

FUNDACIÓN CELTA DE VIGO

**Independent Auditor's Report,
Annual Accounts
For the year ended June 30, 2022**

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:

Opinion

We have audited the annual accounts of FUNDACIÓN CELTA DE VIGO (the Foundation), which comprise the balance sheet as at June 30, 2022, 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, 2022, 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.

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.

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.

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.

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
24th of August of 2022*



Fundación
Celta

THE CELTA DE VIGO FOUNDATION.
Annual Accounts
at 30 June 2022

BALANCE SHEET AT 30 JUNE 2022 AND 30 JUNE 2021

ASSETS		Note	30/06/2022	30/06/2021
A) NON-CURRENT ASSETS				
			79,370.36	107,664.68
III. Tangible fixed assets	5		79,370.36	107,664.68
2. Technical facilities and other tangible fixed assets			79,370.36	107,664.68
B) CURRENT ASSETS			201,572.21	266,718.52
II. Users and other debtors of own activity	6.1		66,190.74	60,930.75
III. Debtors	6.1		3,392.36	10,841.89
3. Other Receivables			3,392.36	10,841.89
VI. Short-term accruals			93,029.50	58,679.53
VII. Cash and equivalent liquid assets	6.1		38,959.61	136,266.35
1. Cash and bank			38,959.61	136,266.35
TOTAL ASSETS			280,942.57	374,383.20
EQUITY AND LIABILITIES		Note	30/06/2022	30/06/2021
A) EQUITY			(775,104.18)	89,533.89
A-1) Net equity	9		(787,604.12)	72,033.91
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			(465,901.63)	(467,493.49)
VII. Surplus for the financial year	3		(859,638.03)	1,591.86
A-3) Grants, donations and endowments received	12		12,499.94	17,499.98
B) NON-CURRENT LIABILITIES			0.00	5,000.00
II. Long-term debts	6.2		0.00	5,000.00
2. Debts with financial institutions			0.00	5,000.00
C) CURRENT LIABILITIES			1,056,046.75	279,849.31
III. Short-term debts	6.2		5,000.00	6,321.00
2. Debts with financial institutions			5,000.00	5,000.00
5. Other financial liabilities			0.00	1,321.00
V. Commercial creditors and other accounts payable			868,152.04	125,616.75
3. Other Payables	6.2		772,982.15	31,596.04
4. Personnel (outstanding remuneration)			15,532.52	15,532.48
6. Other debts with Public Administrations			79,637.37	78,488.23
VI. Short-term accruals			182,894.71	147,911.56
TOTAL EQUITY + LIABILITIES			280,942.57	374,383.20

INCOME STATEMENT AT 30 JUNE 2021 AND 30 JUNE 2020

	Note	30/06/2022	30/06/2021
A) PROFIT / LOSS FOR THE PERIOD			
1. Income from own activities	11.4	1,927,768.49	2,142,379.36
a) Membership and user fees		1,609,979.39	1,980,278.01
b) Income from promotions, sponsors and collaborators		313,692.15	159,778.97
c) Grants, donations and endowments received		4,096.95	2,322.38
2. Expenses		(904,035.46)	(728,945.84)
a) Monetary aid	11.1	(817,605.59)	(638,932.33)
b) Miscellaneous technical expenses		(86,429.87)	(90,013.51)
6. Other income from the activity	11.6	1,911.16	30,751.53
7. Personnel expenses	11.2	(1,266,105.49)	(1,173,971.19)
8. Other operating expenses	11.3	(591,240.10)	(246,849.92)
9. Amortisation of fixed assets	5	(29,618.74)	(20,592.86)
10. Application of grants of non-financial fixed assets and others	12	5,000.04	2,500.02
A.1) SURPLUS OF THE ACTIVITY (1+2+3+4+5+6+7+8+9+10+11)		(856,320.10)	5,271.10
15. Financial expenses		(3,317.93)	(3,679.24)
A.2) SURPLUS FROM FINANCIAL OPERATIONS (14+15+16 +		(3,317.93)	(3,679.24)
A.3) SURPLUS BEFORE TAX (A.1 + A.2)		(859,638.03)	1,591.86
20. Income tax expense		0.00	0.00
A.4) CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FC	3	(859,638.03)	1,591.86
B) TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY		0.00	0.00
C) TOTAL AMOUNTS TRANSFERRED TO THE INCOME STA		0.00	0.00
1. Operating grants included in results for the financial year	12	(5,000.04)	(2,500.02)
C.1) Change in equity by reclassifications to surplus for the financi		(5,000.04)	(2,500.02)
D) Changes in assets and liabilities		(5,000.04)	(2,500.02)
E) Adjustments due to change of criteria		0.00	0.00
F) Adjustments due to errors		0.00	0.00
G) Changes in the endowment		0.00	0.00
H) Other changes		0.00	0.00
I) PROFIT/LOSS FOR THE PERIOD (A.4+D+E+F+G+H)		(864,638.07)	(908.16)

FUNDACIÓN CELTA DE VIGO

Report on the annual accounts for the financial year ending 30 June 2022

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 Calle del Príncipe, 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 2021/2022 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.
- 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.

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.
- Galicia Sport 360, S.L., incorporated on 6 April 2022, which performs leisure and entertainment activities.

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 picture 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., Fundación Celta de Vigo and Galicia Sport 360, S.L. 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 (Calle Colon), and the end dominant company of the group is Corporativo Ges España, S.A. de C.V.

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 Picture.

The Annual Accounts at 30 June 2022 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 picture 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 picture 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.

These annual accounts have been drawn up assuming that the activity of the entity 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 entity in particular, with there being no risk regarding the continuity of the activity.

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.

In the 2021/2022 financial year, Fundación Celta de Vigo had a negative net worth and negative working capital, as a result of the reduction of the activity in recent financial years and the impossibility of carrying out its activities as usual. The entity has the financial support of Real Club Celta de Vigo, S.A.D.

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 2022, for the purposes of comparison, for each of such entries on the balance sheet and profit and loss account, each of the corresponding entries at 30 June 2021. Moreover, the information contained in this report on the financial year ending 30 June 2022 is presented with that of 30 June 2021, for the purposes of comparison.

4. Changes to accounting criteria.

On 30 January 2021, the Official State Gazette published Royal Decree 1/2021, of 12 January, amending the General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November; the General Chart of Accounts for Small and Medium-Sized Companies and for the drafting of Consolidated Annual Accounts.

As a result of this, the First Transitional Provision of Royal Decree 1/2021 establishes that the annual accounts for the first financial year as of 01 January 2021 will be presented including comparative information, but it will not be obligatory to set out the comparative information of the previous financial year again. The entity has opted not to restate the comparative figures and to apply the new criteria taking 01 July 2021 as transition date.

The main changes in the Royal Decree affect: financial instruments, income from sales and services, stock and foreign currency.

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 2022 in the accounts, as well as the application of the surplus at 30 June 2021 in the accounts, approved by the Board of Trustees, is as follows:

Application of results	Amount 30 June 2022	Amount 30 June 2021
Distribution base		
Profit and loss account balance	-859,638.03	1,591.86
	-859,638.03	1,591.86
Application		
Negative remnants from past years	-859,638.03	1,591.86
TOTAL	-859,638.03	1,591.86

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, trade marks... generated internally, recognised as intangible fixed assets.

The amount of the trade marks 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 expenditure 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. Profit tax.

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/expenditure represented by profit tax 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 expenditure.

Income and expenditure 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 subsidies 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. Subsidies.

The Foundation uses the following criteria when accounting for subsidies:

- **Non-repayable capital subsidies** 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 subsidised 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 own funds and do not constitute income.
- **Operating subsidies** 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 2022			
	Land and buildings	Technical installations and other tangible fixed assets	Total
COST			
Initial balance	971,399.36	606,422.30	1,577,821.66
Inclusions	0.00	1,324.42	1,324.42
Removals	0.00	0.00	0.00
Transfers	0.00	0.00	0.00
Final balance	971,399.36	607,746.72	1,579,146.08
ACCUMULATED DEPRECIATION			
Initial balance	-971,399.36	-498,757.62	-1,470,156.98
Inclusions	0.00	-29,618.74	-29,618.74
Removals	0.00	0.00	0.00
Transfers	0.00	0.00	0.00
Final balance	-971,399.36	-528,376.36	-1,499,775.72
NET BOOK VALUE			
Initial	0.00	107,644.68	107,644.68
Final	0.00	79,390.36	79,390.36

30 June 2021			
	Land and buildings	Technical installations and other tangible fixed assets	Total
COST			
Initial balance	971,399.36	478,465.32	1,449,864.68
Inclusions	0.00	127,956.98	127,956.98
Removals	0.00	0.00	0.00
Transfers	0.00	0.00	0.00
Final balance	971,399.36	606,422.30	1,577,821.66
ACCUMULATED DEPRECIATION			
Initial balance	-971,399.36	-478,164.76	-1,449,564.12
Inclusions	0.00	-20,592.86	-20,592.86
Removals	0.00	0.00	0.00
Transfers	0.00	0.00	0.00
Final balance	-971,399.36	-498,757.62	-1,470,156.98
NET BOOK VALUE			
Initial	0.00	300.56	300.56
Final	0.00	107,664.68	107,664.68

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

The addition of fixed assets recorded during the financial year corresponds essentially to the acquisition of information processing equipment. Additions of fixed assets from the previous financial year correspond to an Iveco minibus acquired from dominant company Real Club Celta de Vigo, S.A.D.

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 30/06/2022	Amount 30/06/2021
Constructions	971,399.36	971,399.36
Technical facilities	84,324.92	84,324.92
Machinery	75,707.30	75,707.30
Other tangible fixed assets	318,433.10	318,433.10
Total Fully Depreciated Assets	1,449,864.68	1,449,864.68

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 30/06/2022	Amount 30/06/2021
Users and other debtors under own activity	66,190.74	60,930.75
Miscellaneous debtors	3,392.36	10,841.89
Short-term accruals	93,029.50	58,679.53
Cash and banks	38,959.61	136,266.35
Total current assets	201,572.21	266,718.52

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 30/06/2022	Amount 30/06/2021
Users and other debtors under own activity	66,190.74	60,930.75
Miscellaneous debtors (1)	3,392.36	10,841.89
Short-term accruals (2)	93,029.50	58,679.53
Cash and banks	38,959.61	136,266.35
Total current financial assets	201,572.21	266,718.52

(1) The amount of miscellaneous debtors corresponds essentially to receivables for collaboration agreements.

(2) Short-term accruals/deferrals corresponds largely to the expenses of campuses and schools held in the 2022/2023 period.

2. Financial liabilities.

Non-current financial liabilities.

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

Description	Amount 30/06/2022	Amount 30/06/2021
Debts with financial institutions	0.00	5,000.00
Total non-current liabilities	0.00	5,000.00

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

Description	Amount 30/06/2022	Amount 30/06/2021
Debts with financial institutions (Note 6.3) (1)	0.00	5,000.00
Total non-current financial liabilities	0.00	5,000.00

- (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. The entity reclassifies the outstanding short-term amount in the financial year.

Current financial liabilities.

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

Description	Amount 30/06/2022	Amount 30/06/2021
Debts with financial institutions	5,000.00	5,000.00
Other financial liabilities	0.00	1,321.00
Suppliers	640,816.22	0.00
Miscellaneous creditors	132,165.93	31,596.04
Personnel (outstanding remuneration)	15,532.52	15,532.48
Other debts with the public administration (Note 10)	79,637.37	78,488.23
Short-term deferrals	182,894.71	147,911.56
Total Current Liabilities	1,056,046.75	279,849.31

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

Description	Amount 30/06/2022	Amount 30/06/2021
Debts with financial institutions (Note 6.3)(1)	5,000.00	5,000.00
Other financial liabilities	0.00	1,321.00
Miscellaneous creditors (2)	772,981.15	31,596.04
Personnel (outstanding remuneration)	15,532.52	15,532.48
Short-term deferrals	182,894.71	147,911.56
Total Current Liabilities	976,409.38	201,361.08

- (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) Miscellaneous creditors includes 640,816.22 euros with Real Club Celta de Vigo, S.A.D. (at 30 June 2021 the figure was 7,101.10 euros) (note 14).

Miscellaneous creditors does 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):

Financial liabilities 30/06/2022		
	2022/2023	Total
Abanca Loan	5,000.00	5,000.00
Total	5,000.00	5,000.00

Financial liabilities 30/06/2021				
	2021/2022	2022/2023	Subsequent years	Total
Abanca Loan	5,000.00	5,000.00	0.00	10,000.00
Total	5,000.00	5,000.00	0.00	10,000.00

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 2022, the Celta de Vigo Foundation has debts due for more than 30 days with suppliers/creditors for commercial operations amounting to 582,039.60 euros (at 30 June 2022, it had debts due for more than 30 days with suppliers worth 2,311.78 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 the outbreak of the war in Ukraine:** At the date of drafting these annual accounts, it is not possible to make an estimate of the future impact derived from the crisis caused by the war in Ukraine on the Foundation or on the company in general. The Foundation will assess the future impact on its socio-economic situation in the course of the 2022/2023 season.
- **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 2022	Start	Incoming	Outgoing	End
Honorary Member	10	0	0	10
Protector Member	49	3	0	52
Collaborator Member	1,919	78	136	1,861
Total	1,978	81	136	1,923

Members Fundación 2021	Start	Incoming	Outgoing	End
Honorary Member	7	3	0	10
Protector Member	44	5	0	49
Collaborator Member	2,207	72	360	1,919
Total	2,258	80	360	1,978

The amount pending receipt from users and other debtors related to own activity, at 30 June 2022, totals 33,410.74 euros (at 30 June 2021 the figure was 21,960.21 euros).

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:

	01 June 2021 to 30 June 2022		01 June 2020 to 30 June 2021	
Fundación Beneficiaries	Natural persons	Legal persons	Fundación Beneficiaries	Natural persons
Football schools	287	9	304	5
Youth campus	1.069	3	404	3
Technical preparation course	329	1	298	0
Museum	0	0	0	0
Celeste Solidario	0	2	0	2
Sangre Celeste	0	0	0	0
Invasión Celeste race	0	0	0	0
Eurorregión Celeste	330	0	0	0
Designation of Origin course	300	0	0	0
Stage A Canteira	63	0	0	0
Torneo Padel	0	4	0	0
Total	2,378	19	1,006	10

The amount pending receipt from beneficiaries of the Foundation, at 30 June 2022, totalled 32,780.00 euros (at 30 June 2021, it totalled 38,970.54 euros).

9. OWN FUNDS.

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

30 June 2022				
	Foundation Funding	Negative remnants from past years	Result for the period	Total Own Funds
Initial balance	537,935.54	-467,493.49	1,591.86	72,033.91
Inclusions	0.00	0.00	0.00	0.00
Removals	0.00	0.00	-859,638.03	-859,638.03
Transfers	0.00	1,591.86	-1,591.86	0.00
TOTAL	537,935.54	-465,901.63	859,638.03	-787,604.12

30 June 2021				
	Foundation Funding	Negative remnants from past years	Result for the period	Total Own Funds
Initial balance	537,935.54	-471,004.31	3,510.82	70,442.05
Inclusions	0.00	0.00	1,591.86	1,591.86
Removals	0.00	0.00	0.00	0.00
Transfers	0.00	3,510.82	-3,510.82	0.00
TOTAL	537,935.54	-467,493.49	1,591.86	72,033.91

The initial funding for the Foundation, dated 08 July 1996, totalled 6,010.12 euros, and at closing was 537,935.54 euros (same amount at 30 June 2021) 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 24 November 2021 the financial report on the financial year ending 30 June 2021 was submitted to the Tax Authorities.

The explanation of the difference between the pre-tax accounting results (-859,638.03 euros) and the tax base (0.00 euros) is due to permanent differences. Positive permanent differences, totalling 1,934,679.69 euros (at 30 June 2021 the figure was 2,175,630.91 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 2,794,317.72 euros (at 30 June 2021 the figure was 2,174,039.05 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 30/06/2022	Amount 30/06/2021
Inland Revenue IRPF debt	48,553.10	45,657.42
Social Security owed	31,392.27	32,830.81
Inland Revenue VAT debt	-307.99	0.00
Total other debts with the Public Administrations	79,637.38	78,488.23

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 EXPENDITURE.

I. Monetary Aid.

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

Description	Amount 30/06/2022	Amount 30/06/2021
Grants awarded	54,807.22	63,001.02
Accommodation and board, sports materials	739,090.77	528,117.58
Other expenses (sport school gear)	23,707.60	47,813.73
Total Monetary Aid	817,605.59	638,932.33

2. Social charges.

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

Description	Amount 30/06/2022	Amount 30/06/2021
Wages and salaries	997,072.10	894,386.20
Social charges	266,349.23	271,584.99
Indemnifications	2,684.16	8,000.00
Total Personnel Expenditure	1,266,105.49	1,173,971.19

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 30/06/2022	Amount 30/06/2021
Repair and conservation	14,331.21	4,995.61
Services of independent professionals	4,322.54	5,094.88
Insurance premiums	8,196.18	3,238.91
Banking and similar services	1,405.61	392.53
Advertising	103,025.72	72,277.55
Supplies	9,419.19	10,131.42
Other services (travel, campus etc.)	439,727.42	150,719.02
Impairment losses on loans and advances	10,812.23	0.00
Total other expenditure of the activity	591,240.10	246,849.92

4. Income from own activity.

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

Description	Amount 30/06/2022	Amount 30/06/2021
User quotas (a)	1,609,979.39	1,980,278.01
Promotions, sponsorship and collaborations (b)	313,692.15	159,778.97
Subsidies (c)	4,096.95	2,322.38
Total income from own activity	1,927,768.49	2,142,379.36

(a) Income from user quotas.

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

Description	Amount 30/06/2022	Amount 30/06/2021
Honorary Member Quotas	1,105,739.98	1,620,968.34
Protector Member Quotas	91,755.86	75,301.92
Collaborator Quotas	130,167.00	156,907.00
School Quotas	282,316.55	127,100.75
Total income from user quotas	1,609,979.39	1,980,278.01

The income from honorary member quotas includes 1,000,000.00 euros from Real Club Celta de Vigo, S.A.D. (1,455,400.81 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 30/06/2022	Amount 30/06/2021
Collaboration agreements	98,279.34	80,557.50
Other income	215,412.81	79,221.47
Total income from promotions, sponsors and collaborations	313,692.15	159,778.97

(c) Subsidies for own activity.

In the 2021/2022 period, the entity processed subsidies for its own activity for the amount of 5,000.00 euros. The amount of 4,096.95 euros from the previous season was received in the financial year.

In the 2020/2021 period, the entity processed subsidies for its own activity worth 41,203.64 euros. The amount of 2,322.38 was received in the previous year.

5. Other income.

The Foundation, at 30 June 2022, has obtained other income from activity worth 1,911.16 euros (at 30 June 2021, the amount was 30,751.53 euros).

12. SUBSIDIES, DONATIONS AND BEQUESTS.

The most significant information on the capital subsidy, set out on the balance sheet and profit and loss account, is set out in the following table:

Granting entity	Grant date	Subsidy amount	Initial amount	Charged to results	Final amount
30/06/2022					
Secretaria Xeral para o Deporte	2021	20.000,00	17.499,98	5.000,04	12.499,94
30/06/2021					
Secretaria Xeral para o Deporte	2021	20.000,00	148,47	2.500,02	17.499,98

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 30/06/2022	Number planned	Number achieved	No. hours/ planned	No. hours/ achieved
Salaried personnel	22	20	42,240	38,400

Type 30/06/2021	Number planned	Number achieved	No. hours/ planned	No. hours/ achieved
Salaried personnel	37	28	36,800	39,360

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

Type 30/06/2022	Number planned	Number achieved
Natural persons	230	194

Type 30/06/2021	Number planned	Number achieved
Natural persons	220	192

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:

Objective	Indicator	Planned quantification	Achieved quantification
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

Activity II: Football schools.

Activity name	Football schools
Type of activity	Own
Identification of activity by sector	G
Activity venue	A Madroa, Colegio O Castro Internacional (Mos), Colegio Los Sauces (Pontevedra), Club Cidade Riveira (A Coruña), Juventud Cambados (Pontevedra), Coia Campo Federativo, Colegio Marcote (Vigo), Moaña, Praiña (Teo), Xinzo de Limia (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.

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

Type 30/06/2022	Number planned	Number achieved	No. hours/year planned	No. hours/year achieved
Salaried personnel	40	10	3,500	875

Type 30/06/2021	Number planned	Number achieved	No. hours/year planned	No. hours/year achieved
Salaried personnel	14	19	7,620	10,070

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

Type 30/06/2022	Number planned	Number achieved
Natural persons	1,797	287
Legal persons	15	9

Type 30/06/2021	Number planned	Number achieved
Natural persons	7,620	1,090
Legal persons	16	5

The natural persons benefitting include the participants in the different schools 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	+1,600 participants registered	-1,600 participants registered

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 various venues throughout the geography of the autonomous community.

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

Type 30/06/2022	Number planned	Number achieved	No. hours/year planned	No. hours/year achieved
Salaried personnel	45	44	3.840	610

Type 30/06/2021	Number planned	Number achieved	No. hours/year planned	No. hours/year achieved
Salaried personnel	20	14	2,220	1,554
Supply contract personnel	1	0	25	0

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

Type 30/06/2022	Number planned	Number achieved
Natural persons	1,200	1,132
Legal persons	0	3

Type 30/06/2021	Number planned	Number achieved
Natural persons	600	528
Legal persons	6	3

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	+1,000 participants registered	+1,000 participants registered

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 30/06/2022	Number planned	Number achieved	No. hours/half- year planned	No. hours/half- year achieved
Salaried personnel	34	17	340	170

Type 30/06/2021	Number planned	Number achieved	No. hours/half- year planned	No. hours/half- year achieved
Salaried personnel	19	17	170	139

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

Type 30/06/2022	Number planned	Number achieved
Natural persons	300	329
Legal persons	14	1

Type 30/06/2021	Number planned	Number achieved
Natural persons	600	298
Legal persons	19	0

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	+250 participants registered	+250 participants registered

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 Celeste Solidario, Euroregión Celeste, Denominación de Orixe Course, paddle tennis tournament,

During the 2020/2021 season, only the following activities were carried out: Celeste Solidario, Concurso Dibujos de Navidad.

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	+ 1600 impacts	At least 630 impacts

Total economic resources used by the entity.

The breakdown of the **economic resources used in the different activities**, at 30 June 2022, as well as the forecast for the same is set out in the following tables:

Description	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	TOTAL ATTAINED 30/06/2022
	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	
EXPENSES	(803,686.77)	(100,194.20)	(154.49)	0.00	0.00	(904,035.46)
a) Monetary aid	(732,230.42)	(85,220.68)	(154.49)			(817,605.59)
c) Miscellaneous technical expenses	(71,456.35)	(14,973.52)				(86,429.87)
PERSONNEL EXPENSES	(1,087,930.07)	(136,807.87)	(36,772.83)	(4,594.72)	0.00	(1,266,105.49)
a) Salaries and wages	(865,820.55)	(100,631.55)	(27,580.00)	(3,040.00)		(997,072.10)
b) Social charges	(220,109.52)	(35,492.16)	(9,192.83)	(1,554.72)		(266,349.23)
c) Indemnification, miscellaneous	(2,000.00)	(684.16)				(2,684.16)
OTHER OPERATING EXPENSES	(412,380.74)	(1,736.01)	(91,560.35)	(2,410.31)	(83,152.69)	(591,240.10)
b) Repairs and conservation	(11,769.64)		(2,561.57)			(14,331.21)
c) Advisory services and associations	(4,322.54)					(4,322.54)
d) Displaying competitions	(258,731.77)				77.68	(258,654.09)
e) Insurance premiums	(5,826.06)	(182.83)	(2,187.29)			(8,196.18)
f) Publicity and organization of events	(34,159.31)	(249.68)			(68,616.73)	(103,025.72)
g) Office supplies and materials	(9,419.19)					(9,419.19)
h) Telemarketing and commercial expenses	(2,194.32)	(18.26)	22.00		(42.33)	(2,232.91)
i) Charges for banking services	(434.45)	(74.94)	(564.71)	(327.91)	(3.60)	(1,405.61)
j) Other current management costs	(85,523.46)	(1,210.30)	(86,268.78)	(2,082.40)	(14,567.71)	(189,652.65)
AMORTISATION OF FIXED ASSETS	(29,618.74)					(29,618.74)
TOTAL ECONOMIC RESOURCES	(2,333,616.32)	(238,738.08)	(128,487.67)	(7,005.03)	(83,152.69)	(2,790,999.79)

EXPENSES/ INVESTMENTS	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total EXPECTED 30/06/2022
EXPENSES	(558,979.00)	(21,501.88)	(37,658.00)	0.00	(85,343.00)	(703,481.88)
PERSONNEL EXPENSES	(1,016,055.00)	(40,000.00)	(34,000.00)	(5,000.00)		(1,095,055.00)
OTHER OPERATING EXPENSES	(257,999.00)	0.00	(18,951.00)	(2,920.00)	(4,600.00)	(284,470.00)
AMORTISATION OF FIXED ASSETS	(1,200.00)					(1,200.00)
TOTAL ECONOMIC RESOURCES	(1,834,233.00)	(61,501.88)	(90,609.00)	(7,920.00)	(89,943.00)	(2,084,206.88)

The breakdown of the **economic resources used in the different activities**, at 30 June 2021, as well as the forecast for the same is set out in the following tables:

Description	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	TOTAL ATTAINED 30/06/2021
	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	
EXPENSES	(649,111.30)	(79,834.54)				(728,945.84)
a) Monetary aid	(568,376.55)	(70,555.78)				(638,932.33)
c) Miscellaneous technical expenses	(80,734.75)	(9,278.76)				(90,013.51)
PERSONNEL EXPENSES	(1,036,037.38)	(121,081.19)	(14,633.84)	(2,218.78)		(1,173,971.19)
a) Salaries and wages	(790,787.74)	(91,158.46)	(10,800.00)	(1,640.00)		(894,386.20)
b) Social charges	(237,249.64)	(29,922.73)	(3,833.84)	(578.78)		(271,584.99)
c) Indemnification, miscellaneous	(8,000.00)					(8,000.00)
OTHER OPERATING EXPENSES	(152,620.50)	(17,193.65)	(37,097.74)	(1,218.94)	(38,719.09)	(246,849.92)
b) Repairs and conservation	(4,995.61)					(4,995.61)
c) Advisory services and associations	(5,094.88)					(5,094.88)
d) Displaying competitions	(84,278.78)	(10,811.26)				(95,090.04)
e) Insurance premiums	(394.44)	(1,274.97)	(1,569.50)			(3,238.91)
f) Publicity and organization of events	(33,440.83)	(4,129.70)			(34,707.02)	(72,277.55)
g) Office suppliers and materials	(10,131.42)					(10,131.42)
h) Telemarketing and commercial expenses	(485.45)	(272.80)	(50.00)			(808.25)
i) Charges for banking services	(378.17)	(8.72)			5.64 €	(392.53)
j) Other current management costs	(13,420.92)	(696.20)	(35,478.24)	(1,218.94)	(4,006.43)	(54,820.73)
AMORTISATION OF FIXED ASSETS	(20,592.86)					(20,592.86)
TOTAL ECONOMIC RESOURCES	(1,858,362.04)	(218,109.38)	(51,731.58)	(3,437.72)	(38,719.09)	(2,170,359.81)

EXPENSES/ INVESTMENTS	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total EXPECTED 30/06/2021
EXPENSES	(873,996.00)	(58,692.21)		(7,747.56)	(47,356.23)	(987,792.00)
PERSONNEL EXPENSES	(1,162,047.13)	(39,754.87)				(1,201,802.00)
OTHER OPERATING EXPENSES	(315,153.00)	(69,908.77)	(83,670.00)	(2,920.00)	(4,600.23)	(476,252.00)
AMORTISATION OF FIXED ASSETS	(1,200.00)					(1,200.00)
TOTAL ECONOMIC RESOURCES	(2,352,396.13)	(168,355.85)	(83,670.00)	(10,667.56)	(51,956.46)	(2,667,046.00)

The breakdown of the **income obtained by the entity**, at 30 June 2022, as well as the forecast for the same is set out in the following tables:

Description	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total ATTAINED 30/06/2022	Total EXPECTED 30/06/2022
	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		
INCOME FROM OWN ACTIVITIES	1,375,005.61	303,140.00	208,376.83	23,691.00	17,555.05	1,927,768.49	2,097,597.00
a) User fees		282,316.55				282,316.55	1,369,168.00
b) Membership fees	1,307,359.05	1,209.00	12,019.08		7,075.71	1,327,662.84	60,000.00
c) Revenue from promotions, sponsors and collaborators	67,646.56	15,517.50	196,357.75	23,691.00	10,479.34	313,692.15	653,429.00
d) Grants, donations and endowments received		4,096.95				6,008.11	15,000.00
OTHER INCOME FROM THE ACTIVITY					1,911.16	1,911.16	
a) Other income					1,911.16	1,911.16	
APPLICATION OF GRANTS OF NON-FINANCIAL FIXED ASSETS AND OTHERS							
TOTAL INCOME	1,375,005.61	303,140.00	208,376.83	23,691.00	19,466.21	1,929,679.65	2,097,597.00

The breakdown of the income obtained by the entity, at 30 June 2021, as well as the forecast for the same is set out in the following tables:

Description	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total ATTAINED 30/06/2021	Total EXPECTED 30/06/2021
	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		
INCOME FROM OWN ACTIVITIES	1,871,031.37	168,754.66	85,117.97	14,091.00	3,384.36	2,142,379.36	2,413,727.35
a) User fees		127,100.75				127,100.75	458,221.00
b) Membership fees	1,825,562.90	19,730.00	6,000.00		1,884.36	1,853,177.26	2,126,500.00
c) Revenue from promotions, sponsors and collaborators	45,320.00	19,750.00	79,117.97	14,091.00	1,500.00	159,778.97	85,794.00
d) Grants, donations and endowments received	148.47	2,173.91				2,322.38	
OTHER INCOME FROM THE ACTIVITY	28,685.00				2,066.53	30,751.53	
a) Other income	28,685.00				2,066.53	30,751.53	
APPLICATION OF GRANTS OF NON-FINANCIAL FIXED ASSETS AND OTHERS	2,500.02					2,500.02	
TOTAL INCOME	1,902,216.39	168,754.66	85,117.97	14,091.00	5,450.89	2,175,630.91	2,413,727.35

Deviations between the action plan and data realised.

In the case of all activities, the deviations between the action plan and the data in the different activities carried out by the Foundation are due to:

- o the difficulty inherent in making estimates, compounded by the climate of uncertainty caused by not knowing how the pandemic would evolve and the reaction of parents to the same.

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	2015	2016	2017	2018	2019	2020	2021	2022	Net Income
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%
2021	2,175,631							2,175,631		100%
2022	1.934.680								1.934.680	100%
Total	15.766.696	1.473.111	1.675.514	2.033.024	999.048	2.738.702	2.736.986	2.175.631	1.934.680	100%

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 subsidies, 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 2022 and at 30 June 2021, 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 creditors worth 640,816.22 euros with Real Club Celta de Vigo, S.A.D. (at 30 June 2021, the figure was 7,101.10 euros) (note 6.2).

The volume of transactions with Real Club Celta de Vigo, S.A.D. totals 489,940.98 euros (at 30 June 2021, the total was 489,350.53 euros), including

- 293,808.00 euros corresponding to the accommodation service at the company's facilities (A Sede Residence) (at 30 June 2021 the figure was 210,000.00 euros)
- 120,627.89 euros for the purchase of luggage and sports items (at 30 June 2021, the figure was 150,820.11 euros),
- 75,505.09 euros in other services, such as charges, refereeing for junior category matches and purchase of fixed assets (at 30 June 2021 for the amount 10,700.62), and
- In the previous season, 117,829.80 euros corresponding to the purchase of the minibus from Real Club Celta de Vigo, S.A.D., as mentioned in note 5 of this report.

Real Club Celta de Vigo, S.A.D., in the financial year, donated a total amount of 1,000,000.00 euros to the Foundation (at 30 June 2021, the amount was 1,455,400.81 euros) for the promotion of sport in all spheres and for the dissemination of sport in Vigo via several means.

The Foundation has a balance of miscellaneous creditors with Afouteza e Corazón, S.L.U. for the amount of 0.00 euros. The volume of transactions with the same amounts to 3,080.00 euros for clinic services (4,260.00 euros at 30 June 2021).

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 staff 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 30/06/2022		At 30/06/2021	
	Men	Women	Men	Women
Average staff				
Coaches	29	0	31	0
Administration	0	4	0	4
Marketing	0	1	0	1
Management	2	0	2	0
Total average staff	31	5	33	5

The number of persons employed at closing of the financial year was 77 men and 5 women (at 30 June 2020, there were 47 men and 5 women).

2. Auditor's remuneration.

The remuneration of the entity's auditor in this financial year totalled 2,420 euros (same situation the previous year).

16.CASHFLOW STATEMENT.

FUNDACION CELTA DE VIGO CASHFLOW STATEMENT AT 30 JUNE 2022 AND 30 JUNE 2021

	Note	30/06/2022	30/06/2021
A) Cashflows from Operating Activities			
1. Profit/Loss before income tax for the financial year		(859,638.03)	1,591.86
2. Ajustments to results		38,748.86	21,772.08
a) Depreciation of fixed assets (+)	5	29,618.74	20,592.86
b) Correcciones valorativas por deterioro (+/-)	11.3	10,812.23	
d) Allocation of grants (-)	12	(5,000.04)	(2,500.02)
h) Financial expenses (+)		3,317.93	3,679.24
3. Changes in current capital		733,224.78	413.37
b) Debtors and other accounts receivable (+/-)		(8,622.69)	164,412.81
c) Other current assets (+/-)		1,151.94	79,362.99
d) Creditors and other accounts payable (+/-)		742,016.53	(244,543.43)
e) Other current liabilities (+/-)		(1,321.00)	1,181.00
4. Other cashflows from operating activities.		(3,317.93)	(3,679.24)
a) Payment of interest (-)		(3,317.93)	(3,679.24)
5. Cashflows from operating activities (+/-1 +/-2 +/-3 +/-4)		(90,982.32)	20,098.07
B) Cashflows from investment activities			
6. Investment payments (-)		(1,324.42)	(127,956.98)
c) Tangible fixed assets	5	(1,324.42)	(127,956.98)
8. Cashflows from investment activities (7-6)		(1,324.42)	(127,956.98)
C) Cashflows from financing activities.			
9. Collections and payments for equity instruments.		0.00	19,851.53
e) Grants, donations and endowment received (+)		0.00	19,851.53
10. Collections and payments for financial liability instruments.		(5,000.00)	(5,000.00)
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)	14,851.53
D) Impact of exchange rate variations			
E) Net increase/decrease of cash or equivalents (+/-A +/-B +/-C +/-D)			
		(97,306.74)	(93,007.38)
Cash or equivalents at the start of the financial year		136,266.35	229,273.73
Cash or equivalents at the end of the financial year		38,959.61	136,266.35

17. STOCK.

The Foundation holds tangible and intangible fixed assets with a total acquisition value of 1,604,467.59 euros (at 30 June 2021, it was 1,603,143.17 euros) and its net book value at 30 June 2021 was 79,370.36 euros (at 30 June 2021, it was 107,664.68 euros) (Note 4.1 and 5).

At 30 June 2022, the tangible fixed 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 in IT equipment whose acquisition value totals 3,795.49 euros and transport elements for the amount of 117,829.80 euros, other tangible fixed assets worth 7,656.11 euros (at 30 June 2021, the total was 127,956.98 euros) (Note 5).

18. EVENTS SUBSEQUENT TO CLOSING.

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.

At the date the annual accounts were drawn up, it is not possible to make and estimate of the future impact derived from the crisis caused by the war in Ukraine on the Company, The entity will assess the future impact on its economic-financial situation in the course of financial year 2022.

19. BASIS FOR THE PRESENTATION OF THE BUDGET OUTTURN.

The budget for the 2021/2022 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 income and expenditure is 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 PROFIT AND LOSS ACCOUNT.

Annex I sets out the budget outturn for the period running from 01 July 2021 to 30 June 2022.

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 August 1, 2022 and this document is a literal translation of them

ANNEX I: BUDGET OUTTURN 2020/2021 FINANCIAL YEAR.

FUNDACION CELTA DE VIGO BUDGET OUTTURN 2021/2022 SEASON

PROJECTED BUDGET INCOME AND EXPENSES	ACTUAL S2021/2022	ENVISAGED S2021/2022
A) SURPLUS FOR THE FINANCIAL YEAR		
1. Income from own activities	1,927,768.49	1,615,774.00
a) User and affiliate fees	282,316.55	60,000.00
b) Contributions from the users	1,327,662.84	1,369,168.00
c) Revenue from promotions, sponsors and collaborators	313,692.15	176,606.00
d) Grants, donations and endowments received	4,096.95	10,000.00
2. Expenses	(904,035.46)	(685,333.00)
6. Other income from the activity	1,911.16	476,823.00
7. Personnel expenses	(1,266,105.49)	(1,095,055.00)
8. Other operating expenses	(591,240.10)	(284,470.00)
9. Amortisation of fixed assets	(29,618.74)	(19,350.00)
10. Application of grants of non-financial fixed assets and others	5,000.04	5,000.00
A.1) SURPLUS OF THE ACTIVITY (1+2+3+4+5+6+7+8+9+10+11+12+13+14)	(856,320.10)	13,389.00
15. Financial expenses	(3,317.93)	(3,469.00)
A.2) SURPLUS FROM FINANCIAL OPERATIONS (14+15+16 +17+18+19)	(3,317.93)	(3,469.00)
A.3) SURPLUS BEFORE TAX (A.1 + A.2)	(859,638.03)	9,920.00
20. Income tax expense	0.00	0.00
A.4) CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FOR THE FINANCIAL	(859,638.03)	9,920.00

ANNEX II: RECONCILIATION OF BUDGET AND PROFIT AND LOSS.

INCOME STATEMENT FROM ACTIVITIES 2021/2022 SEASON

Description	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total 30/06/2021
	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	
A) SURPLUS FOR THE FINANCIAL YEAR						
INCOME FROM OWN ACTIVITIES	1,375,005.61	303,140.00	208,376.83	23,691.00	17,555.05	1,927,768.49
a) User fees		282,316.55				282,316.55
b) Membership fees	1,307,359.05	1,209.00	12,019.08		7,075.71	1,327,662.84
c) Revenue from promotions, sponsors and collaborators	67,646.56	15,517.5	196,357.75	23,691.00	10,479.34	313,692.15
d) Grants, donations and endowments received		4,096.95				4,096.95
EXPENSES	(803,686.77)	(100,194.20)	(154.49)			(904,035.46)
a) Monetary aid	(732,230.42)	(85,220.68)	(154.49)			(817,605.59)
b) Ayudas no monetarias	(71,456.35)	(14,973.52)				(86,429.87)
OTHER INCOME FROM THE ACTIVITY					1,911.16	1,911.16
a) Other income					1,911.16	1,911.16
PERSONNEL EXPENSES	(1,087,930.07)	(136,807.87)	(36,772.83)	(4,594.72)		(1,266,105.49)
a) Salaries and wages	(865,820.55)	(100,631.55)	(27,580.00)	(3,040.00)		(997,072.10)
b) Social charges	(220,109.52)	(35,492.16)	(9,192.83)	(1,554.72)		(266,349.23)
c) Indemnification, miscellaneous	(2,000.00)	(684.16)				(2,684.16)
OTHER OPERATING EXPENSES	(412,380.74)	(1,736.01)	(91,560.35)	(2,410.31)	(83,152.69)	(591,240.10)
b) Repairs and conservation	(11,769.64)		(2,561.57)			(14,331.21)
c) Advisory services and associations	(4,322.54)					(4,322.54)
d) Displaying competitions	(258,731.77)				77.68	(258,654.09)
e) Insurance premiums	(5,826.06)	(182.83)	(2,187.29)			(8,196.18)
f) Publicity and organization of events	(34,159.31)	(249.68)			(68,616.73)	(103,025.72)
g) Office suppliers and materials	(9,419.19)					(9,419.19)
h) Telemarketing and commercial expenses	(2,194.32)	(18.26)	22.00		(42.33)	(2,232.91)
i) Charges for banking services	(434.45)	(74.94)	(564.71)	(327.91)	(3.60)	(1,405.61)
j) Other current management costs	(85,523.46)	(1,210.30)	(86,268.78)	(2,082.40)	(14,567.71)	(189,652.65)
AMORTISATION OF FIXED ASSETS	(29,618.74)					(29,618.74)
APPLICATION OF GRANTS OF NON-FINANCIAL FIXED ASSETS	5,000.04					5,000.04
SURPLUS OF THE ACTIVITY	(953,610.67)	64,401.92	79,889.16	16,685.97	(63,686.48)	(856,320.10)
FINANCIAL EXPENSES	(2,298.26)	(1,019.67)				(3,317.93)
a) Interest on current debt	(608.33)					(608.33)
b) Other financial charges	(1,689.93)	(1,019.67)				(2,709.60)
SURPLUS FROM FINANCIAL OPERATIONS	(2,298.26)	(1,019.67)	0.00	0.00	0.00	(3,317.93)
SURPLUS BEFORE TAX	(955,908.93)	63,382.25	79,889.16	16,685.97	(63,686.48)	(859,638.03)
INCOME TAX EXPENSE						
CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FOR THE FINANCIAL YEAR	(955,908.93)	63,382.25	79,889.16	16,685.97	(63,686.48)	(859,638.03)

ANNEX III: BUDGET 2022/2023 FINANCIAL YEAR.

FUNDACION CELTA DE VIGO

2022/2023 SEASON BUDGET

PROJECTED BUDGET INCOME AND EXPENSES		2022/2023 SEASON
A) SURPLUS FOR THE FINANCIAL YEAR		
1. Income from own activities		3,152,974.71
a) User and affiliate fees		1,442,865.80
b) Contributions from the users		60,846.10
c) Revenue from promotions, sponsors and collaborators		1,649,262.81
d) Grants, donations and endowments received		0.00
2. Expenses		(960,187.31)
6. Other income from the activity		0.00
7. Personnel expenses		(1,512,363.73)
8. Other operating expenses		(647,237.36)
9. Amortisation of fixed assets		(29,618.74)
10. Application of grants of non-financial fixed assets and others		0.00
A.1) SURPLUS OF THE ACTIVITY (1+2+3+4+5+6+7+8+9+10+11+12+13+14)		3,567.57
15. Financial expenses		(3,468.73)
A.2) SURPLUS FROM FINANCIAL OPERATIONS (14+15+16+17+18+19)		(3,468.73)
A.3) SURPLUS BEFORE TAX (A.1 + A.2)		98.84
20. Income tax expense		0.00
A.4) CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FOR THE FINANCIAL		98.84



Fundación **Celta**

CELTA DE VIGO FOUNDATION
Financial Report
at 30 June 2022

FUNDACIÓN CELTA DE VIGO

Financial report for the financial year ending
30 June 2022

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 Calle del Príncipe, 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 2022, 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 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 picture 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, EXPENDITURE AND INVESTMENT CORRESPONDING TO EACH OF THE PROJECTS OR ACTIVITIES.

The distribution of income and expenditure 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 2022 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 2022, 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 2021/2022 financial year, the Celta de Vigo Foundation has participated in the following collaboration agreements for general interest activities:

- Barreiros town council, for the amount of 536.00 euros.
- Gadisa Retail, S.L.U. for the amount of 3,000.00 euros,
- Airtans Europa, S.L. for the amount of 10,000.00 euros,
- Corporación de Comunicaciones, S.L. for the amount of 13,698.04 euros,

- R Cable y Telecable Comunicaciones, S.A.U. for the amount of 15,000.00 euros, and
- Terminales Maritimas de Vigo, S.L.U. for the amount of 2,380.00 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 2022, 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 2022 has concluded with a Positive Surplus, after tax, with the following proposed allocation:

Application of results	Amount 30 June 2022
Distribution base	
Profit and loss account balance	-859.638,03
	-859.638,03
Application	
Deficits from past financial years	-859.638,03
TOTAL	-859.638,03

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

Annexes

BALANCE SHEET AT 30 JUNE 2022 AND 30 JUNE 2021

ASSETS		Note	30/06/2022	30/06/2021
A) NON-CURRENT ASSETS				
			79,370.36	107,664.68
III. Tangible fixed assets	5		79,370.36	107,664.68
2. Technical facilities and other tangible fixed assets			79,370.36	107,664.68
B) CURRENT ASSETS			201,572.21	266,718.52
II. Users and other debtors of own activity	6.1		66,190.74	60,930.75
III. Debtors	6.1		3,392.36	10,841.89
3. Other Receivables			3,392.36	10,841.89
VI. Short-term accruals			93,029.50	58,679.53
VII. Cash and equivalent liquid assets	6.1		38,959.61	136,266.35
1. Cash and bank			38,959.61	136,266.35
TOTAL ASSETS			280,942.57	374,383.20
EQUITY AND LIABILITIES		Note	30/06/2022	30/06/2021
A) EQUITY			(775,104.18)	89,533.89
A-1) Net equity	9		(787,604.12)	72,033.91
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			(465,901.63)	(467,493.49)
VII. Surplus for the financial year	3		(859,638.03)	1,591.86
A-3) Grants, donations and endowments received	12		12,499.94	17,499.98
B) NON-CURRENT LIABILITIES			0.00	5,000.00
II. Long-term debts	6.2		0.00	5,000.00
2. Debts with financial institutions			0.00	5,000.00
C) CURRENT LIABILITIES			1,056,046.75	279,849.31
III. Short-term debts	6.2		5,000.00	6,321.00
2. Debts with financial institutions			5,000.00	5,000.00
5. Other financial liabilities			0.00	1,321.00
V. Commercial creditors and other accounts payable			868,152.04	125,616.75
3. Other Payables	6.2		772,982.15	31,596.04
4. Personnel (outstanding remuneration)			15,532.52	15,532.48
6. Other debts with Public Administrations			79,637.37	78,488.23
VI. Short-term accruals			182,894.71	147,911.56
TOTAL EQUITY + LIABILITIES			280,942.57	374,383.20

INCOME STATEMENT AT 30 JUNE 2021 AND 30 JUNE 2020

	Note	30/06/2022	30/06/2021
A) PROFIT / LOSS FOR THE PERIOD			
1. Income from own activities	11.4	1,927,768.49	2,142,379.36
a) Membership and user fees		1,609,979.39	1,980,278.01
b) Income from promotions, sponsors and collaborators		313,692.15	159,778.97
c) Grants, donations and endowments received		4,096.95	2,322.38
2. Expenses		(904,035.46)	(728,945.84)
a) Monetary aid	11.1	(817,605.59)	(638,932.33)
b) Miscellaneous technical expenses		(86,429.87)	(90,013.51)
6. Other income from the activity	11.6	1,911.16	30,751.53
7. Personnel expenses	11.2	(1,266,105.49)	(1,173,971.19)
8. Other operating expenses	11.3	(591,240.10)	(246,849.92)
9. Amortisation of fixed assets	5	(29,618.74)	(20,592.86)
10. Application of grants of non-financial fixed assets and others	12	5,000.04	2,500.02
A.1) SURPLUS OF THE ACTIVITY (1+2+3+4+5+6+7+8+9+10+11)		(856,320.10)	5,271.10
15. Financial expenses		(3,317.93)	(3,679.24)
A.2) SURPLUS FROM FINANCIAL OPERATIONS (14+15+16 +		(3,317.93)	(3,679.24)
A.3) SURPLUS BEFORE TAX (A.1 + A.2)		(859,638.03)	1,591.86
20. Income tax expense		0.00	0.00
A.4) CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FC	3	(859,638.03)	1,591.86
B) TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY		0.00	0.00
C) TOTAL AMOUNTS TRANSFERRED TO THE INCOME STA		0.00	0.00
I. Operating grants included in results for the financial year	12	(5,000.04)	(2,500.02)
C.1) Change in equity by reclassifications to surplus for the financi		(5,000.04)	(2,500.02)
D) Changes in assets and liabilities		(5,000.04)	(2,500.02)
E) Adjustments due to change of criteria		0.00	0.00
F) Adjustments due to errors		0.00	0.00
G) Changes in the endowment		0.00	0.00
H) Other changes		0.00	0.00
I) PROFIT/LOSS FOR THE PERIOD (A.4+D+E+F+G+H)		(864,638.07)	(908.16)

INCOME STATEMENT FROM ACTIVITIES 2021/2022 SEASON

Description	Youth categories	Football Schools	Campus for Children	Clinics	Other Activities	Total 30/06/2021
	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	
A) SURPLUS FOR THE FINANCIAL YEAR						
INCOME FROM OWN ACTIVITIES	1,375,005.61	303,140.00	208,376.83	23,691.00	17,555.05	1,927,768.49
a) User fees		282,316.55				282,316.55
b) Membership fees	1,307,359.05	1,209.00	12,019.08		7,075.71	1,327,662.84
c) Revenue from promotions, sponsors and collaborators	67,646.56	15,517.5	196,357.75	23,691.00	10,479.34	313,692.15
d) Grants, donations and endowments received		4,096.95				4,096.95
EXPENSES	(803,686.77)	(100,194.20)	(154.49)			(904,035.46)
a) Monetary aid	(732,230.42)	(85,220.68)	(154.49)			(817,605.59)
b) Ayudas no monetarias	(71,456.35)	(14,973.52)				(86,429.87)
OTHER INCOME FROM THE ACTIVITY					1,911.16	1,911.16
a) Other income					1,911.16	1,911.16
PERSONNEL EXPENSES	(1,087,930.07)	(136,807.87)	(36,772.83)	(4,594.72)		(1,266,105.49)
a) Salaries and wages	(865,820.55)	(100,631.55)	(27,580.00)	(3,040.00)		(997,072.10)
b) Social charges	(220,109.52)	(35,492.16)	(9,192.83)	(1,554.72)		(266,349.23)
c) Indemnification, miscellaneous	(2,000.00)	(684.16)				(2,684.16)
OTHER OPERATING EXPENSES	(412,380.74)	(1,736.01)	(91,560.35)	(2,410.31)	(83,152.69)	(591,240.10)
b) Repairs and conservation	(11,769.64)		(2,561.57)			(14,331.21)
c) Advisory services and associations	(4,322.54)					(4,322.54)
d) Displaying competitions	(258,731.77)				77.68	(258,654.09)
e) Insurance premiums	(5,826.06)	(182.83)	(2,187.29)			(8,196.18)
f) Publicity and organization of events	(34,159.31)	(249.68)			(68,616.73)	(103,025.72)
g) Office suppliers and materials	(9,419.19)					(9,419.19)
h) Telemarketing and commercial expenses	(2,194.32)	(18.26)	22.00		(42.33)	(2,232.91)
i) Charges for banking services	(434.45)	(74.94)	(564.71)	(327.91)	(3.60)	(1,405.61)
j) Other current management costs	(85,523.46)	(1,210.30)	(86,268.78)	(2,082.40)	(14,567.71)	(189,652.65)
AMORTISATION OF FIXED ASSETS	(29,618.74)					(29,618.74)
APPLICATION OF GRANTS OF NON-FINANCIAL FIXED ASSETS	5,000.04					5,000.04
SURPLUS OF THE ACTIVITY	(953,610.67)	64,401.92	79,889.16	16,685.97	(63,686.48)	(856,320.10)
FINANCIAL EXPENSES	(2,298.26)	(1,019.67)				(3,317.93)
a) Interest on current debt	(608.33)					(608.33)
b) Other financial charges	(1,689.93)	(1,019.67)				(2,709.60)
SURPLUS FROM FINANCIAL OPERATIONS	(2,298.26)	(1,019.67)	0.00	0.00	0.00	(3,317.93)
SURPLUS BEFORE TAX	(955,908.93)	63,382.25	79,889.16	16,685.97	(63,686.48)	(859,638.03)
INCOME TAX EXPENSE						
CHANGE IN EQUITY RECOGNISED IN THE SURPLUS FOR THE FINANCIAL YEAR	(955,908.93)	63,382.25	79,889.16	16,685.97	(63,686.48)	(859,638.03)



Fundación
Celta