

The Celtic Paradox

Day 5 of 5: the cost of inaction, and the ask

Celtic Supporters Limited. Sunday 7 June 2026. Estimated read time, five to seven minutes.

Four days of evidence, today the case put. The cost of doing nothing, in numbers and in years; the twelve-point framework that closes the gap; the escalation if the board does not engage; and the ask CSL makes today.

The cost of inaction, in numbers

A maximise-within-constraints reform path, modelled on Celtic plc's audited FY2025 base of £143.6m of revenue, would add incremental revenue from three levers: stadium and matchday monetisation (premium hospitality, non-matchday events, catering, naming rights), commercial, sponsorship and digital growth, and a scaled academy and player-trading operation. At base-case assumptions the incremental run-rate by year five is about £37m a year. Phased linearly and discounted at 10%, the net present value of that incremental revenue stream over five years is approximately £78m, in a defensible range of about £55m on conservative assumptions and £107m on stretch.

This is incremental revenue foregone, not a cash-flow forecast and not an equity valuation. The enabling investment is shown separately and not netted: about £50m, funded out of the £77.3m of cash on the balance sheet and operating cash flow. An earlier draft of this paper carried a £125m figure that could not be reproduced from its own assumptions and has been replaced. The model is an auditable spreadsheet; every assumption is an input cell.

Separately, a move to the Main Market, combined with a published strategic plan and governance reform, could support an equity re-rating over time. At Celtic's current revenue multiple of around 1.26x, the incremental year-five revenue translates to an equity uplift of roughly £35m to £65m. That figure is directional, not a forecast.

The rational-board counter, engaged honestly

The strongest case against this argument is the rational-board hypothesis: that Celtic's outcomes are fully explained by the Scottish broadcast cap and by rational capital discipline beneath it, and that governance design does no independent work. The hypothesis has real explanatory power. Celtic is profitable, not distressed, carries no unserviceable debt, has improved its wage ratio, and dominates domestically. A rational board facing a hard broadcast ceiling would behave cautiously, and much of what this series describes is consistent with that.

It does not explain everything. The absence of any published multi-year strategic plan across decades as a listed company, a controlling director attending none of six board meetings, an alternate-director arrangement disclosed without terms, and the refusal to break out matchday or academy revenue are choices, not consequences of the broadcast cap. The honest reading is hybrid: the cap explains much, governance explains the residual, and the residual is what shareholders are entitled to question.

The twelve-point accountability framework

The framework has three tiers. None of it requires regulatory change. None of it requires shareholder approval. Every item is within the board's gift today.

Tier 1, achievable within twelve months at no cost. Publish a multi-year strategic plan with measurable KPIs. Establish a formal fan advisory board with elected representatives, published terms and published minutes. Publish a relationship-agreement position. Publish a capital-allocation policy or, where capital is retained, the rationale.

Tier 2, twelve to twenty-four months. A board-renewal programme with a nine-year NED maximum. An independent nominations committee with an open recruitment process. Annual board-effectiveness reviews by an external party. A published women's football strategy as part of the multi-year plan.

Tier 3, twenty-four to thirty-six months. A formal board assessment of a Main Market listing. A published five-year academy investment plan. A published position on stadium investment, with timeline, funding and revenue case.

The Governance Report Card

CSL will score the Celtic plc board against the twelve points and publish the result as a periodic Governance Report Card, with quarterly updates. The scoring is transparent and the methodology is published alongside it. The point of the scorecard is to convert a campaign into a measurable, repeatable accountability instrument that shareholders can hold the board to over time.

The escalation ladder

Private engagement first: a letter to the chairman and a meeting request. If there is no substantive response within a defined period, a public request and an open letter. If there is no engagement, shareholder resolutions and bloc voting at the AGM, under Companies Act 2006 s.338. If material governance failures are identified, formal complaints to AIM Regulation and to the City Takeover Panel. Commercial pressure through sponsor and institutional-investor engagement is the final step. Each step is constructive, each is the ordinary use of shareholder rights,

and each is sequenced so the board has multiple chances to engage before pressure escalates.

Membership-to-influence

CSL's influence is a direct function of the shareholding and proxy votes it aggregates. The strategy is three words: aggregate, accumulate, activate. The illustrative arithmetic, at an assumed 500 voting shares per member against approximately 107.7m voting shares in issue, is: 1,000 members under 1%, 5,000 about 2%, 10,000 about 5%, 25,000 about 12%, 50,000 about 23%, 100,000 about 46%. These are estimates, not guarantees, and they depend on share concentration and on proxy participation rates. They show direction and scale. The addressable base is approximately 29,000 individual Celtic shareholders and 53,193 season ticket holders, with overlap. CSL has approximately 600 members today.

The ask

The first move is Tier 1 of the framework. A published multi-year strategic plan with KPIs. A formal fan advisory board. A relationship-agreement position. A capital-allocation policy. None of it requires money. None of it requires regulatory permission. All of it is within the board's gift today. CSL is not asking the board for a favour. It is exercising shareholder rights under the Companies Act 2006.

What this series is, and is not

This series is not regime change. It is not a hostile bid. It is the ordinary exercise of shareholder rights, organised and evidenced. The next move is the Celtic plc board's. CSL will measure what the board does, publish the result, and grow the seat from which it asks.

Five days, one case

A global brand on a parochial income base, where the commercial gaps inside the constraint are board choices, where the governance design enables those choices, and where a fan-shareholder body with the audited numbers can hold the board to a measurable framework of accountability. The paper is now public. The framework is now on the board's desk. The clock is running. To join CSL and add to the seat, visit celticsupportersltd.co.uk.

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