MANCHESTER UNITED FOUNDATION

England & Wales · Charity number 1118310

Details

Status	Registered
Legal form	Charitable company
Company number	05845172
Registered	2007-03-09
Register	View on the Charity Commission register

Contact

Address	Manchester United Foundation Old Trafford Sir Matt Busby Way Manchester M16 0RA
Phone	0161 868 8600
Email	enquiries@mufoundation.org
Website	www.mufoundation.org

Activities

Objects: 3 THE CHARITY'S OBJECTS (THE OBJECTS) ARE: (A) TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR THE PLAYING OF FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING PHYSICAL HEALTH; AND(B) TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND(C) TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE AND TO PROVIDE OPPORTUNITIES FOR THEM TO DEVELOP THEIR FULL CAPACITIES AND ENABLE THEM TO BECOME RESPONSIBLE MEMBERS OF SOCIETY SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED.(D) THE FURTHERANCE OF SUCH A CHARITABLE PURPOSE OR CHARITABLE PURPOSES IN ANY PART OF THE WORLD AND IF MORE THAN ONE IN SUCH PROPORTIONS AND SUCH MANNER AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: To provide a schools football programme which has a lasting contribution to the wellbeing of young people through their engagement in physical activity. To deliver opportunities to young people in

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partnership with other organisations to improve their conditions of life. To create and develop strategic partnerships locally, regionally and nationally in areas of health, education and social justice.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£8,730,254	£7,960,730	£8,554,490	111
2024-06-30	£6,939,936	£6,276,772	£7,784,972	110
2023-06-30	£6,924,702	£5,592,165	£7,121,757	100
2022-06-30	£5,899,676	£5,517,504	£5,789,270	87
2021-06-30	£4,238,205	£4,188,961	£5,407,285	78

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Trustees

Name	Role	Appointed
CHRISTOPHER ADELE ABOEL SAAG		2023-10-01
Collette Marie Roche		2019-03-28
DAVID MAPLES		
Jonathan Badyal		2025-03-19
LOTTIE BIRDSALL-STRONG		2023-10-01
MONICA SHAFAQ		2023-10-01
Martin Richard Mosley		2026-03-18
Saul Becker		2025-03-19
TARUN KAPUR		2011-09-05
TOBY ALEXANDER CRAIG		2026-04-15

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MANCHESTER UNITED FOUNDATION

England & Wales - Charity number 1118310

Accounts

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Manchester United Foundation
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 30 June 2025

Charity Number: 1118310

Company Number: 05845172

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Manchester United Foundation
(A Company Limited by Guarantee)

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Manchester United Foundation
(A Company Limited by Guarantee)

Chair's Review for the year ended 30 June 2025

As each year passes, I never cease to be amazed by the invaluable work of Manchester United Foundation - a charity I am proud to represent as Chair of Trustees.

With the life circumstances of many becoming increasingly difficult, particularly for the most vulnerable in our society, seldom has it been more important that Manchester United remains a strong pillar of support in our local community and beyond, through the work of the Foundation.

This report illustrates both the importance of what we do, but also the impact it has on the lives of thousands of young people in our areas of delivery.

I'm delighted to announce that the social value of this impact has increased by over 20% this year, to over £61.2 million*. This means that for every pound we spent, the charity generated £11.57 of social and economic value.

Over the course of the past season, we engaged over 45,000 participants with nearly 50,000 hours of delivery in some of the most socially deprived areas of the UK. This ensures that our young people are supported by us to feel safe, healthy and empowered, no matter their circumstances.

It's important to acknowledge the partnership funding we receive from the Premier League Foundation, Professional Footballers' Association and DXC Technology. Without their support, it would be impossible to deliver at the scale we now operate.

I would also like to take this opportunity to thank the Manchester United fanbase, who remain utterly constant in their support of the club's affiliated charity. From coat donations and a Sleep Out at Old Trafford, to raising £140,000 by conquering Mount Kilimanjaro. Whatever the ask, our supporters respond.

The Season Ticket donation scheme and rounding up at online checkouts once again reached a milestone of raising over £660,000 for the Foundation; in addition, Supporters' Club Warm-Up events and matchday lottery purchases raised a further £400,000. That's over one million pounds altogether, from a fanbase who - embedded in the history and heritage of their football club - *look after their own.*

Young people being given the opportunity to thrive is something that Manchester United proudly stands for: on the pitch with our esteemed boys' and girls' academies, and off it through our Foundation. As this report demonstrates, this philosophy is needed more than ever in our communities, and I am proud to see the Foundation setting the standard for providing such vital support.

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Collette Roche
Chair of Trustees
17th March 2026

* *The social value generated is calculated from September 2024 to August 2025.*

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Manchester United Foundation
(A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2025
(incorporating the Strategic Report)

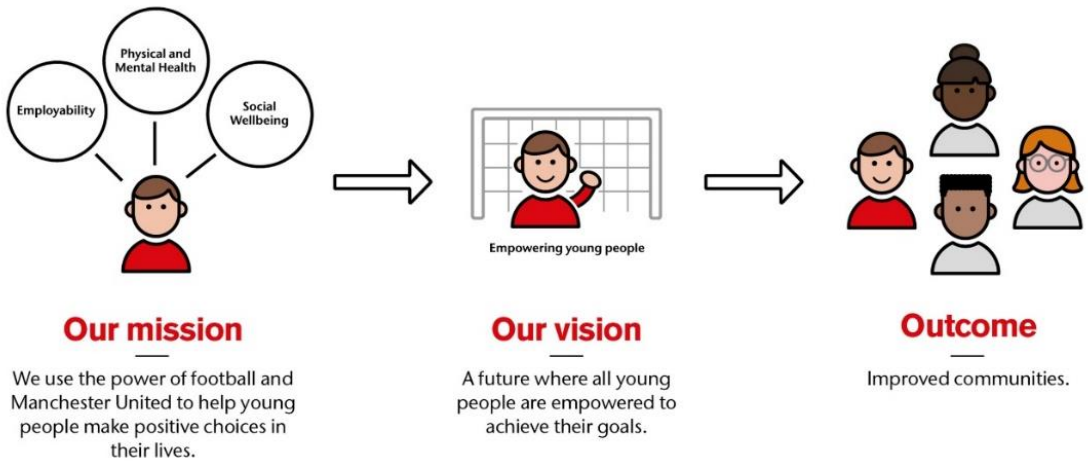
The Trustees present their report and audited consolidated financial statements of Manchester United Foundation (the "Charity" or the "Company" or "MUF" or "Foundation") and its subsidiary, Manchester United Foundation (Trading) Limited (the "Trading Subsidiary" or "MUFT") (together "the Group") for the year ended 30 June 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objects and Public Benefit
Objects

The objects of the Charity are:

- To promote community participation in healthy recreation by providing facilities for the playing of football and other sports capable of improving physical health;
- To provide and assist in providing facilities for sport, recreation and other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large, in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people and provide opportunities for them to develop their full capabilities and enable them to become responsible members of society so that their condition of life may be improved; and
- The furtherance of such a charitable purpose or charitable purposes in any part of the world and if more than one in such proportions and such manner as the Trustees shall from time-to-time think fit.

Our mission, vision and values
The Charity has adopted the following mission, vision and values to enable it to achieve its charitable objects:



Values

Unite	- Recognising the power of football across the world.
Nurture	- Growing the potential of every young person.
Invest	- Sustained financial investment aligning to our charitable objectives.
Together	- Working as a team with our stakeholders.
Excellence	- Delivering programmes to the highest standard.
Diversity	- What makes us different, makes us stronger.

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Our mission, vision and values (continued)

What we do
Manchester United Foundation was formed as a lasting legacy to the Busby Babes and the club's time-honoured tradition of celebrating and believing in the potential of youth.

The Foundation delivers educational and community outreach programmes to help young people make positive choices in their lives by improving their:

- **Physical and mental health** - By contributing to young people's ability to live a healthy lifestyle.
- **Social wellbeing** - By giving young people a sense of belonging and social inclusion.
- **Employability** - By improving educational and employment outcomes.

Public Benefit
The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Activities, achievements and performance

For many young people, the world that they know can be a daunting, unwelcoming and unequal place. This is especially true if you live in poverty or lack support.

Manchester United Foundation therefore uses football to engage and inspire young people to build a better life for themselves and unite the communities in which they live. Throughout 2024/25, dedicated staff delivered educational and community outreach programmes to help young people make positive choices in their lives. The Charity has created and developed a number of strategic partnerships locally, regionally, and nationally in the areas of health, education, and social justice. The strategies adopted by the Charity, together with the activities and achievements within each area of delivery, are outlined below.

Every single child and young person who participates in a Foundation programme does so free of charge. Aimed at 5–21-year-olds, its delivery programmes are centred around enhancing physical and mental health, social wellbeing and employability.

Throughout 2024/25, over 45,000 participants were uniquely engaged by Manchester United Foundation.

Key participant data (sourced from participant database):

Unique participants	45,335
Total attendances at sessions/events	523,995
Number of sessions/events	34,891
Total hours of delivery	49,563
Number of girls engaged / % of total	12,060 / 40%
Number of participants from ethnic minority groups / % of total	10,292 / 34%
Number of disabled participants / % of total	2,203 / 7%
Number of qualifications achieved	2,240

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Activities, achievements and performance (continued)

Social Return on Investment

To calculate the health and social value cost savings associated with Manchester United Foundation's work, data evaluation organisation Substance has used a modified version of the social return on investment (SROI) model it developed for the UEFA Grow team. The model involves identifying the proportion of participants who are at risk of suffering from conditions, such as poor mental health, modelling, and where possible, measuring the amount of protection that specific projects provide against such conditions. While some of the figures presented here are modelled estimations of the value of the Foundation's work, rather than defined measures, Substance is confident that the figures are likely to underestimate the true value of the work because of the approach to discounting built into the core model.

In the survey results, participants reported the following improvements against the key outcomes that Manchester United Foundation works to improve:

OUTCOME	Social Impact £000*
1. Healthy	**3,260**
1.1 Improved physical activity levels	2,253
1.2 Improved physical literacy	1,007
2. Happy	**29,990**
2.1 Improved confidence / self-esteem	8,999
2.2 Improved happiness / life satisfaction	4,962
2.3 Increased resilience / mental wellbeing	3,049
2.4 Increased motivation and aspirations	12,980
3. Connected	**9,791**
3.1 N/A	0
3.2 Improved social engagement and sense of belonging	9,791
4. Skilled	**15,557**
4.1 Improved positive engagement with education, employment and training	5,662
4.2 N/A	0
4.3 Improved knowledge / skills	2,337
4.4 Progression into new education, training or employment pathways	7,558
Volunteering	**168**
Additional support, give aways and opportunities	**2,490**
GRAND TOTAL	**61,256**

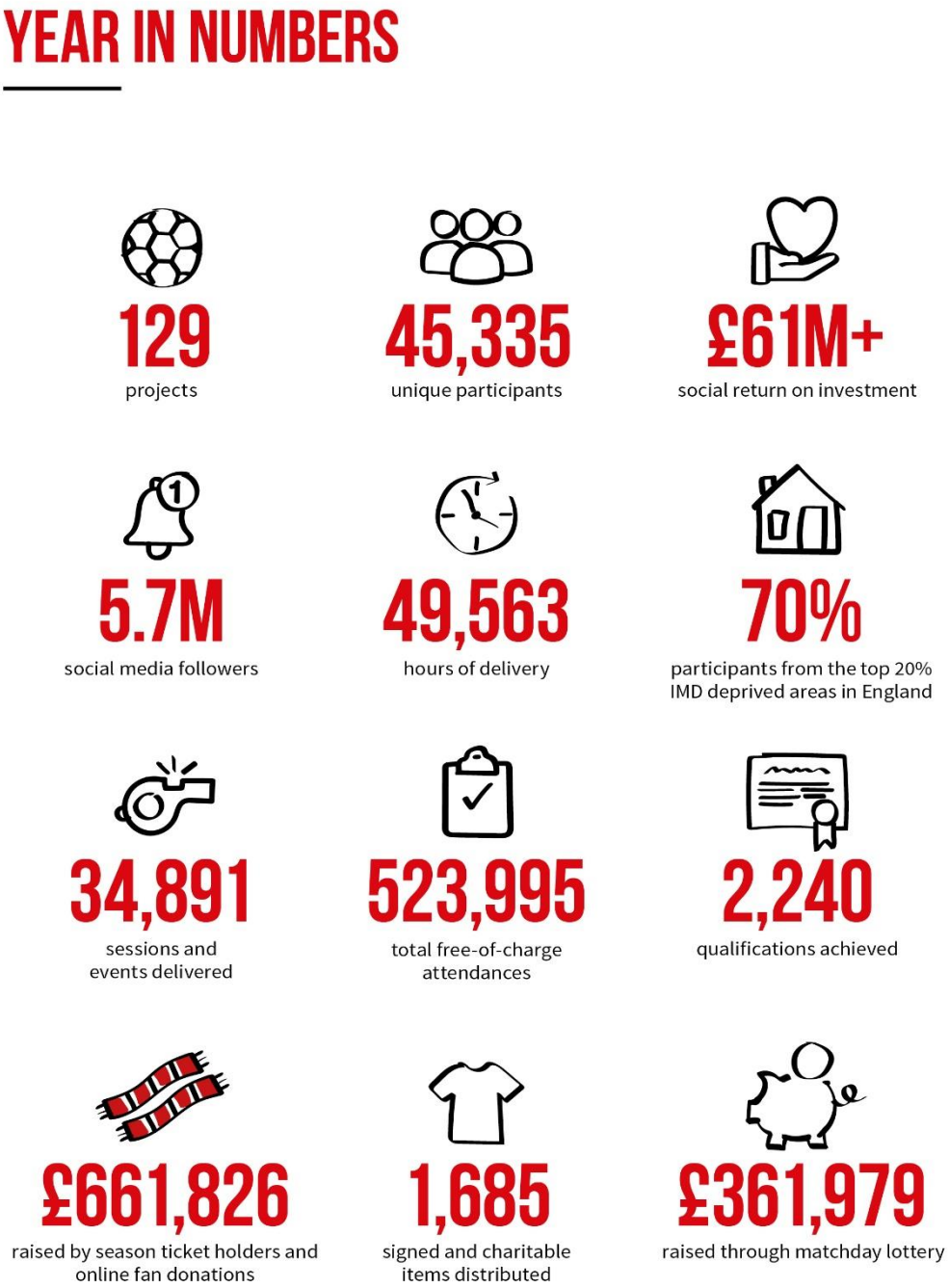
**** The social value generated is calculated from September 2024 to August 2025.***

Education programmes

Manchester United Foundation uses the inspiration of football and Manchester United to deliver bespoke programmes to support the learning, life skills and wellbeing of young people in educational settings:

- Primary schools
- Secondary schools
- Post-16 provision

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The social return on investment above is calculated using data from September 2024 to August 2025

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Activities, achievements and performance (continued)
Education programmes (continued)
Partner primary schools

Over the course of the year, the Primary Reds department has partnered with 33 primary schools, all of which have a dedicated delivery officer in their school for at least one day a week throughout the school year.

Primary Reds, powered by the Premier League Primary Stars programme, aims to develop and improve the wellbeing and life skills of children aged 5-11. In line with the National Curriculum, the Foundation addresses physical literacy, healthy lifestyles, and the broader curriculum. The focus of the sessions is on delivering high-quality PE as well as supporting and upskilling the class teacher.

Premier League Primary Stars impact data:

93% of students surveyed had improved physical wellbeing
92% of students surveyed reported improved mental wellbeing
96% of students surveyed have developed their skills and knowledge
72% of individual student assessments recorded an improvement in their physical and healthy literacy related to the scheme of work they focused on

Unique participants	8,291
Total attendances at sessions and events	153,173
Number of sessions and events	7,348
Total hours of delivery	7,349
Number of girls engaged / % of total	3,996 / 49%
Number of participants from ethnic minority groups / % of total	2,617 / 32%
Number of disabled participants / % of total	289 / 3%

Partner secondary schools

In partnership with 36 high schools and nine special schools, Manchester United Foundation has engaged, inspired and empowered 11-16-year-olds to make a better start in life. This was achieved by:

- Delivering engaging and effective educational and personal wellbeing programmes
- Developing partnerships with external businesses and organisations that provide students with life skills
- Leveraging the additional benefits of Manchester United Foundation to broaden horizons and provide outstanding opportunities and experiences

Within each of the partner high schools, the full-time officers have delivered a combination of:

- Curriculum lessons
- Leadership programmes
- Competitions
- Extra-curricular activities
- Individualised and group mentoring programmes
- Careers events
- Qualifications
- Enrichment
- Social action
- Volunteering
- Access to basic needs such as food

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Activities, achievements and performance (continued)
Education programmes (continued)
Partner secondary schools (continued)
The programme works with a variety of partners and programmes to complement its provision, including the Premier League Foundation through PLPFA funding. This season has seen the growth of the Premier League Inspires programme, Eco Reds environmental activity, and Next Move careers and progression workshops.

Partner secondary schools impact data:

Unique participants	11,546
Total attendances at sessions and events	231,599
Number of sessions and events	17,611
Total hours of delivery	19,928
Number of girls engaged / % of total	5,130 / 45%
Number of participants from ethnic minority groups / % of total	4,134 / 36%
Number of disabled participants / % of total	375 / 3%

Inclusion programmes
To ensure that all programmes Manchester United Foundation delivers are equitable, the inclusion team:

- Provide equal opportunities for targeted cohorts (disabled, girls, ethnically diverse, LGBTQ+) to engage with Manchester United Foundation
- Embed inclusive practice into Manchester United Foundation and its partners' mainstream work

A key focus during the 2024/25 season was to engage more disabled young people (5-25 years) in sport throughout Greater Manchester. To achieve this, we provided opportunities to participate, support and volunteer in sport and physical activity, with the focus being fun and inclusivity.

Inclusive Reds is Manchester United Foundation's disability and inclusion programme, which aims for equal sport and physical activity opportunities for disabled people, their family and friends. We are proud to be one of the largest disability providers among Football Club Charities in the English football pyramid.

We worked with nine partner special schools in the past year. Our partner special schools are located across Greater Manchester, and a full-time officer works for the entire year within each school like the partner school model.

Ability Counts has continued to grow in numbers and reputation. This weekly PAN-disability football programme is held at the iconic Cliff Training Ground and has seen an expansion in both male and female teams. This culminated in a trip to compete in the Genuine Cup inclusive football tournament in the United States in August 2025.

This season was the fourth season of the FA Para Talent Hub for young players who have a hearing or visual impairment or have cerebral palsy. The Para Hub offers budding footballers the chance to embark upon an international pathway.

In partnership with MUDSA, Manchester United Foundation coordinated and delivered the annual MUDSA Cup, an annual PAN-disability football tournament for disability teams from across the country. The tournament took place at the Manchester United training ground and engaged a record number of teams and players.

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Activities, achievements and performance (continued)
Inclusion programmes (continued)
Inclusion programmes impact data:

Unique participants	2,209
Total attendances at sessions and events	40,392
Number of sessions and events	4,438
Total hours of delivery	6,248
Number of girls engaged / % of total	950 / 43%
Number of participants from ethnic minority groups / % of total	496 / 22%
Number of disabled participants / % of total	1,356 / 61%

Post-16 provision
Using the medium of Manchester United and power of the brand, Manchester United Foundation staff support 16-21-year-olds to progress closer to employment. This is achieved by:

- Engaging young people with a range of bespoke training programmes that enhance their skills and personal attributes
- Partnering with education providers to deliver inspirational Manchester United Foundation programmes
- Providing information, positive experiences, and employment opportunities for young people

Within the higher education setting Manchester United Foundation has continued to evolve its relationship with Ulster University in Northern Ireland. A full-time manager leads on developing a place-based approach where they deliver educational programmes and activities that engage and inspire young people across the Foyle Learning Community in Derry/Londonderry. Projects include female engagement, Ability Counts, youth ambassadors, work experience and volunteering, Next Move Careers and pathways events.

This year has seen the continued delivery of the BSc Sports and Youth Leadership Degree in partnership with Manchester Metropolitan University. Moving into its second year, we now have two cohorts of students undertaking this degree programme with work placements provided through Manchester United Foundation activities.

Manchester United Foundation has maintained its provision in the further education settings and continued its relationship with Salford City College Group. Based at Eccles Sixth Form College, Manchester United Foundation staff support the BTEC Sport course by providing a high-quality football programme, which complements the education programme and motivates and rewards the students.

Post-16 provision impact data:

Unique participants	701
Total attendances at sessions and events	12,532
Number of sessions and events	1,627
Total hours of delivery	11,162
Number of girls engaged / % of total	127 / 18%
Number of participants from ethnic minority groups / % of total	256 / 37%
Number of disabled participants / % of total	24 / 3%

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Activities, achievements and performance (continued)
Community engagement programmes

Manchester United Foundation believes the most effective way to engage communities and ensure our interventions enhance the quality of young people's lives is by reaching out and becoming a trusted partner. It is important that we get to know the young people with whom we work and allow them to feel empowered in their community. We aim to partner with organisations that are also trusted in the community and whose values align to ours, while being proactive in delivering our commitments over a sustained period.

Operating in the areas of highest social deprivation, Manchester United Foundation focuses on:

- Creating an inclusive and accessible social football offering
- Providing targeted activities that support a young person's development

Community engagement impact data:

Unique participants	7,816
Total attendances at sessions and events	66,492
Number of sessions and events	3,349
Total hours of delivery	3,881
Number of girls engaged / % of total	1,429 / 18%
Number of participants from ethnic minority groups / % of total	2,979 / 38%
Number of disabled participants / % of total	229 / 3%

Street Reds

Street Reds, a flagship social football offering powered by the Premier League Kicks programme, uses the power of Manchester United and football to give young people an opportunity to pursue their interest in playing, leading, coaching and participating in football. Over the last 12 months, the programme has continued to run at 23 sites operating Monday to Friday. The programme continues to deliver across all ten boroughs of Greater Manchester as well as two sessions in Derry/Londonderry and Carlisle.

Street Reds provides a unique environment to work with vulnerable young people who need support. This season has seen us continue individual support and mentoring to identified young people in the areas of highest social deprivation in Manchester.

Manchester United Foundation has a partnership with Trafford Council, through which we have coordinated and delivered the Holiday Activities and Food programme, offering young people a safe space during school holiday periods where they can socialise, take part in physical activity and receive a free meal. This programme targets young people who would ordinarily receive free school meals during term times.

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Activities, achievements and performance (continued)

Talent Pathway

Manchester United Foundation manages the Youth Development, Foundation and Emerging Talent Centre ("ETC") phases within the club's Girls Academy programme. The Manchester United Girls Academy ("Girls Academy" / the "Academy") has an overall vision of being the most successful talent development programme in girls football, by revolutionising the way the game is learned and played. The programme links in with the various other Foundation delivery programmes, ensuring that girls have the opportunity to play no matter their ability level, while still ensuring that those who show potential can access and progress through the player pathway.

To ensure that girls have the best opportunity to develop not only as a footballer but as a person, the programme provides a variety of support methods, both on and off the pitch. Opportunities such as becoming a referee, attending female health workshops, and being ball assistants and player mascots at women's first-team games have also provided enrichment opportunities.

Girls receive training in a welcoming, positive, professional and safe environment that maximises each young person's potential.

The Girls Academy operated five age groups (U10, U11, U12, U13, U14) and worked with 80 registered players throughout the season.

The ETC operated four age groups (U9, U11, U13, U15) and worked with 144 registered players.

Talent Pathway impact data:

Unique participants	686
Total attendances at sessions and events	4,921
Total hours of delivery	353
Number of participants from ethnic minority groups / % of total	50 / 7%

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Generating funds

Some of our activities for generating funds are carried out through the Trading Subsidiary (Manchester United Foundation (Trading) Limited). The board of Manchester United Foundation (Trading) Limited as of the date of this report (unless otherwise stated) is:

Tarun Kapur CBE (Chair)
Virginia Buckley
Michael Edelson (resigned 6th February 2025)
David Maples (resigned 18th December 2024)
Nicholas Booth MVO
Kevin Cahill CBE
Tanja Hettel (resigned 6th August 2024)
Monica Shafaq (appointed 18th December 2024)
Thomas Demendonca (appointed 18th December 2024)
Richard McGagh (appointed 18th December 2024)
Ian Nolan (appointed 18th December 2024)
Anna Thwaites (appointed 18th December 2024)
Rahul Bissoonauth (appointed 30th April 2025)

The board meetings are held quarterly.

Fundraising

We continue to be grateful to all those that share our vision and mission by supporting our fundraising campaigns and objectives.

Matchday lottery

Operating under gambling legislation and reporting to the Gambling Commission, the Charity operates, through its trading arm, a matchday executive lottery for the men's first-team games at Old Trafford to generate income to support its charitable objects.

Manchester United's men's team played 30 home matches (2024: 25) during the 2024/25 season. For each of these games, we run a matchday executive lottery, raising £361,979 (2024: £324,696) throughout the season, including donations, with an average income of approximately £12k per game. The highest earning game was against Arsenal, generating £14,750. We had an overall increase in earnings for the season, helped by playing five additional matches compared to the previous season, with a slight decrease in average income per game. Generally, we have seen an increase in monies raised when a third prize is on offer, which is usually a signed item from the opposing team.

Skills Lab

Launched in September 2023, the Skills Lab is an interactive, immersive and inspiring space within the Old Trafford museum. It provides an accessible education programme for paying visitors from all over the world.

The Skills Lab team offer ten unique workshops, all of which can be tailored to primary school students right through to university level, plus one bespoke offering for early years children. Topic areas include, but are not limited to: performing under pressure, mental strength, wellbeing and resilience, and leadership and team building. All the while, these workshops consistently reinforce the power of the Manchester United brand and the club's proud, unique and esteemed history.

During this reporting period, we have received 14,935 visitors from 30 different countries and generated an income of £191,300 (2024: £177,371).

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Generating Funds (continued)

Challenge events

A group of 24 intrepid trekkers – led by former Manchester United captain Bryan Robson with support from journalist Andy Mitten and Foundation Chief Executive John Shiels – scaled Mount Kilimanjaro on a seven-day excursion in October. Collectively, the group raised more than £140,000 for the Foundation.

We held our third annual Old Trafford Sleep Out in November, with a final fundraising income of more than £30,000. All proceeds were equally split between Manchester United Foundation and homelessness charity Centrepoint. Over 120 participants took part, raising awareness and funds to support vulnerable young people across Greater Manchester. Three former players – Danny Simpson, David May and Lou Macari – joined fans for a memorable night at Old Trafford.

Legends Match

Our biennial home Legends match took place on 7 September 2024 against Celtic, watched by a crowd of over 33,000 fans, generating income of more than £1 million with a net profit of £351,630. It is the sixth time that Manchester United Foundation has been the beneficiary of a fundraising match at Old Trafford played by retired former players such as Wayne Rooney, Michael Carrick and Paul Scholes.

Using the MatchWornShirt platform, we auctioned the players' match-worn shirts from the game, generating additional income of £21,158.

Other fundraising events

Our annual Legends golf day took place at Dunham Forest Golf & Country Club with 18 teams taking part, who were joined by former Manchester United players such as Phil Jones, Andrew Cole and John O'Shea. The tournament was followed by an auction event which raised £30,950, (2024: £6,700). As a result of the generosity of the guests who bid on the auction, profits from this event were £54,218 (2024: £26,629).

For the second-year running, the club hosted six Supporters' Club events, where we were able to host a Foundation raffle and auction. In addition, an end-of-season celebration evening was held in May, generating income of £6,220; resulting in a total income of £41,039 (2024: £28,201). Members from 334 official Supporters' Clubs across 91 countries attended.

Community campaigns

The Foundation invested £100,000 in warm items, to spearhead a campaign in support of identified young people and families in Manchester facing hardship in the winter months. More than 9,000 blankets were purchased and redistributed to young people from the Foundation's network of over 70 partner schools.

To complement this investment, the Foundation held a matchday coat appeal for the second time, requesting that fans donated clean coats in child and adult sizes. More than 2,250 were received from fans, players and staff, which were in turn redistributed to young people from Foundation projects, plus identified poverty charities in Manchester.

Match-worn shirts

We generated £64,701 (2024: £74,229) in revenue from MatchWornShirt auctions during the season by holding five online auction events that included match-worn and match-issued shirts from the men's, women's and Legends teams. Other auction events included the opportunity to bid for one mascot place.

In memory giving

In memory donations were £10,591 (2024: £10,038) during the 2024/25 year. We received donations of £5,025 following the passing of Manchester United fan, Lewis Michael Henson Roberts. Some of these funds were used to hold a football tournament in his name, at The Cliff Training Ground for participants from our Street Reds project.

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Report of the Trustees for the year ended 30 June 2025
(incorporating the Strategic Report) (continued)

Generating Funds (continued)

In memory giving (continued)

We have also received ad hoc in-memory donations through post, online, and our JustGiving page.

Other notable donations

A donation of £20,000 was received from Andrew and Savitha Calthorpe and we give thanks for their generous support.

Club partners:

We are grateful to the partners of Manchester United Football Club, who supported the Charity and Trading Subsidiary over the 2024/25 season through the donation of funds, goods, experiences, tickets or auction prizes:

- DXC Technology was announced as the Foundation's Presenting Partner at the start of the 2022/23 season. The partnership continues to go from strength to strength. In addition to its annual investment, DXC has contributed significant time, resources, and expertise to the ongoing development and delivery of the four-year Digital Futures Academy programme, supporting 50 students from Foundation partner schools by developing their digital skills and career readiness.

  Beyond this flagship initiative, DXC has provided further value through additional events and activations, including: a targeted girls-only STEM event, a bespoke apprenticeships event, the creation of the DXC code challenge, and funding for an innovative two-day radio broadcasting event – with the LGBTQ+ focused and Manchester-based station, Gaydio – which offered young people insight into podcasting and media careers.
- adidas has continued to provide substantial product and match ticket donations to the Foundation, which are distributed by staff across school and community projects. They have also offered staff time and expertise to support Foundation-led initiatives. Notably, adidas hosted a Brand Awareness Week; giving 12 Foundation participants the incredible opportunity to develop employability skills and learn about their iconic sports brand by spending a week at the adidas UK headquarters in Stockport.
- Snapdragon donated its end-of-season pitch day to the Foundation, enabling 60 young people from two Street Reds sites to enjoy the once-in-a-lifetime opportunity of playing on the pitch at Old Trafford.
- Paul Smith donated 50 coats to Foundation participants as part of a bespoke Dress for Success activation. During the event, students were personally fitted and styled by Paul Smith colleagues – helping to boost their confidence as they prepare for their next steps into education or employment.
- DHL continued to provide vital logistical support to the Foundation's coat appeal by collecting, sorting and distributing coats to Foundation outreach projects. We would also like to acknowledge the generous donation of £15,000 that DHL made to the team who trekked to the summit of Mount Kilimanjaro.

The generosity of these organisations and other club partners (including, Wow Hydrate, Cadbury and Therabody) has been instrumental in funding current and future Foundation projects, while also creating once-in-a-lifetime experiences and opportunities for our young people.

Charity services

Recognition of charitable causes has always been key in Manchester United's ethos of being a community-minded club. The Company has entered into a service level agreement with Manchester United Football Club Limited ("MUFC" or "Club"), whereby in return for payment of fees of £187,836 (2024: £182,365) by MUFC to the Company, the Company has agreed to manage MUFC's relationships with third-party charities, seeking support from Manchester United Football Club Limited. It also manages the partnerships with Kick It Out, the delivery of hospital visits, charity tickets, Dream Days and the management of club mascot Fred the Red.

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Generating Funds (continued)

Charity services (continued)

During the 2024/25 season, we held two Dream Days. The first took place in November 2024 and the second in May 2025. Fans with serious and life-limiting illnesses had the opportunity to meet the men's first-team squad, receiving autographs, taking photos and watching them training. We also fulfilled additional requests from supporters facing illness by providing further signed merchandise and video messages.

At Christmas time, we delivered gifts to patients in Royal Manchester Children's Hospital, The Christie and Francis House Children's Hospice ahead of the festive season. Members of the women's team paid a visit to Royal Manchester Children's Hospital and The Christie, honouring the club's annual tradition.

We provided five mascot places for men's first-team home games at Old Trafford.

Throughout the season, along with our partners we distributed 720 charity tickets to fans with life-limiting illnesses, as well as other supporters who have gone through difficult times. We have also received hospitality opportunities donated by executive club ticket holders, which have been utilised in the same way.

We continue to manage and facilitate all charity enquiries on behalf of the club. In response to requests for signed items from individuals raising funds for Manchester United Foundation and other charities, we donated 1,324 signed items throughout the season, raising £172,879 for 1,157 charitable causes.

Our fundraising approach

We understand how important it is to maintain the trust and support of our donors. The Foundation voluntarily registers with the Fundraising Regulator, which holds the Code of Fundraising Practice for the UK. We ensure that we comply with the standards and principles as set out in the Code across all of our activities. We do not engage with any third-party fundraisers.

We regularly review our fundraising activity in order to ensure that we are adhering to best fundraising practices. During 2024/25 we received no complaints relating to our fundraising.

Financial review

The overall position for Manchester United Foundation for the year is a surplus of £769,518 (2024: £663,215) which leaves reserves of £8,554,490 (2024: £7,784,972). This includes a profit before tax from its trading subsidiary of £747,746 (2024: £268,080). Profits from its trading subsidiary are wholly gift-aided to the Charity.

The Trustees are grateful to Manchester United Football Club Limited for gifts in kind for the services provided in relation to human resources, information technology, payroll and maintenance, together with the provision of kit and equipment, office facilities and a discretionary staff bonus. This equates to an estimated monetary value of £1,149,550 (2024: £713,547). The increase in value in kind has been driven by the free use of the stadium for the home legends game along with nearly 12,000 free museum passes used in our Skills Lab and charitable programmes.

As the Charity has grown, we have identified new grant funds along with new sources of income from fundraising initiatives, such as Legends matches held at Old Trafford. We are also building relationships with club partners to further increase our funding and have secured a principal partner for a four-year period until May 2026. Manchester United Foundation is well-placed to benefit from future grants for community delivery and fundraising opportunities.

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Report of the Trustees for the year ended 30 June 2025
(incorporating the Strategic Report) (continued)

Financial review (continued)

As part of the review of the Charity's performance, the Trustees reviewed the level of charitable spend compared with charitable and net trading income. Net trading income is defined as the net income generated by the Charity and is the net of trading income generated, less the costs associated with that income, which are mostly related to fundraising activities. Both trading income and trading costs are disclosed in the notes to the financial statements.

Charitable income represents all other income of the Charity and charitable spend represents the funds used by the Charity for charitable purposes. Both charitable income and charitable spend are disclosed in the notes to the financial statements.

For the year ended 30 June 2025, 88p in the pound of charitable and net trading income was spent on charitable activities (2024: 88p in the pound).

The Trustees remain satisfied with the ratio of charitable spend to charitable and net trading income but will continue to monitor this in future years as part of assessing the performance and contribution of the Charity.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest funds at the direction of the Trustees. The investment powers may be delegated to a professional investment manager.

The Trustees intend to maintain the real value of the Charity's funds. They do not invest in products with significant volatility and risk and have agreed a policy of maximising returns on cash deposits is the most sensible method. This gives a fixed return with minimal risk to capital.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. The Trustees deem it to be prudent to hold a reserve in order that the Charity can continue its objects should there be a short-term reduction in funding.

The Trustees have sought to establish new funding streams for the coming financial year to ensure that reserves remain intact. As the Charity's activities grow, and operational costs increase, the Trustees will make the appropriate decisions to alter the reserves year-on-year. The Trustees make the commitment that at any time the reserves will aim to be between approximately six and 12 months of anticipated operating costs.

Our reserves remain in a strong position and represent 13 (2024: 11) months of anticipated operating costs, which is slightly higher than our target of between six and 12 months. Although our reserves look high, we do this to satisfy the contractual commitments within our charitable delivery. At the end of 2024/25, our average remaining contract term was 14 months (2024: 10 months), and our reserves and ongoing partnership funding allows us to meet the commitments on these agreements.

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Financial review (continued)

Plans for the future

The Foundation will expand existing programmes and develop new initiatives with a key focus on:

1. Deepen integration and impact into the local communities we serve.
2. Extend our reach to engage more young people.
3. Provide more inspirational engagements, building social cultural capital.
4. Support those where society provides less opportunity (socially deprived, disabled, girls and ethnically diverse).
5. Strengthen the workforce to facilitate the strategic ambitions set.

The key objectives in the three-year plan are:

- Deliver social impact with a financially sustainable plan aligned to the economic environment.
- Focus support towards young people with fewer life chances, working to improve inclusion, aspirations and access in our communities.

Specific targets within the action plan are:

	Financial Year 2027/28
Social Value	£50m+ of social value achieved
Partner primary schools	100% of partner schools within two miles of a partner high school --- 33 partner primary schools --- 7,000 unique participants --- 70% NPS Rating – schools
Partner secondary schools	5 Treble Communities --- 43 partner schools (7 special) --- 10,500 unique participants --- 70% NPS Rating - schools
Post-16	75% pupils from highest 20% deprivation areas --- 500 unique participants --- 70% NPS Rating
Community programmes	23 Street Reds sites --- 6,000 unique SR participants --- 70% NPS Rating

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Plans for the future (continued)

Talent programmes	12% players from ethnic minorities --- 130 talented players engaged --- 1 women's first-team player

Charity

- To continue to distribute items signed by the Manchester United men's and women's first teams, in response to requests from individuals fundraising for the Foundation and third-party charities.
- To continue to support children with life-limiting or life-threatening illnesses, and their families, through the organisation of Dream Days, hospital visits, mascot experiences and ad hoc events.
- To continue to manage the relationship with Manchester United Football Club Limited partner charity organisations.

Fundraising

- Grow and diversify transactional fundraising income streams to include support from Club initiatives, such as season ticket holder donations, or the reinstatement of the Player of the Year awards.
- Investigate opportunities to engage with the Club's global fan-base digitally, with events such as match-worn shirt auctions and other virtual events.
- Develop current and new revenue streams through the Trading Subsidiary, particularly through the matchday executive lottery, digital activities, overseas challenges and Legends matches at Old Trafford.
- Manage existing and grow further partnership opportunities with Manchester United Football Club Limited partners.
- Raise awareness of the Foundation and its fundraising needs by improving fundraising communications and working closely with Manchester United Football Club to promote activities.
- Engage further with supporters of Manchester United by delivering fundraising activities such as our Foundation golf day, Stadium Sleep Out, overseas Legends matches and more.
- Attend all Supporters' Club warm-up events at Old Trafford – hosting a raffle and auction.
- Continue using the Just Giving platform to support our fundraising activities.

Future fundraising events already scheduled for the forthcoming season include our Snowdon at Sunrise trek and Foundation Golf Day. In addition, we hope to host a home Legends game at Old Trafford.

Structure, Governance and Management

Introduction

Manchester United Foundation was incorporated on 13 June 2006 and obtained charitable status on 9 March 2007. The following report covers the year ended 30 June 2025 for the Foundation operating with charitable status.

Governing Document

Manchester United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association revised on 19 July 2023. The Charity is registered with the Charity Commission.

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Report of the Trustees for the year ended 30 June 2025
(incorporating the Strategic Report) (continued)

Appointment of Trustees
Trustees are elected by the members. Membership of the Charity is open to Trustees of the Charity and each trustee will automatically become a member on their appointment to the Charity.

As set out in the Articles of Association, the Chair of Trustees is nominated by the Trustees. A majority of the Trustees in office from time to time must be Independent Trustees (independent being defined as not a director or employee of Manchester United Football Club Limited or any of its fellow group companies). Trustees are appointed for a period of three years and thereafter one third of the Trustees retire in rotation, the first to retire being those who have been in office the longest.

The Trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee; however, a co-opted trustee only holds office until the next annual general meeting, when the appointment is confirmed by the members.

Trustee Induction and Training
Trustees undergo training, led by our in-house legal counsel, to ensure up-to-date knowledge on their legal duties and obligations under charity law, including the key areas of conflict of interest and independence. All trustees attended this training which was carried out during the period June to September 2024.

Organisation
A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of the delegation approved by the Trustees, for operational matters including programme management and delivery, finance and human resources. None of the Trustees receive any remuneration.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Trustee indemnity insurance covers the Trustees against personal liability for corporate or management claims that may be made against them.

The Charity manages the club's disability services provision and, through its Trading Subsidiary, continues to manage the club's charitable partnerships, signed merchandise requests and the Girls' Academy and Emerging Talent Centre programmes, generating a total income, from the club, of £455,408 (2024: £417,473) for these activities.

Risk Management
The Trustees are aware of factors both within and outside the Charity's control that are relevant to the achievement of its objectives, including relationships with employees, key partners and funders, and have a risk management strategy in place, which comprises:

- An annual review of the risks the Charity may face.
- A quarterly review of the risks at each trustee meeting.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.
- The Foundation relies heavily on income sourced from its largest single fundraising event and its partner sponsor. There is a risk that this event might not happen or deliver as much profit as expected and that we will be unable to continue to secure a principal partner sponsor. In consideration of the risk, directors continue to promote this event with other large clubs across the world to ensure the event remains successful for both footballing parties and will look to seek new income streams to ensure they are not solely reliant on these sources of income.

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Structure, Governance and Management (continued)
Risk Management (continued)

- The Foundation relies on income streams affected by the economic climate and government spending policies. Fluctuations in these spending patterns may adversely affect the level of funding available to the Foundation. In consideration of this risk the Trustees continue to seek alternative funding sources to minimise the impact from this risk and ensure reserves remain intact.
- An ongoing cost review at Manchester United Football Club may create risk for the Foundation due to potential reductions to 'value in kind' support, services provided commercially to the club and ongoing relationships/funding from existing club partners. In consideration of this risk, the Trustees will seek alternative/additional fundraising initiatives and pursue new alliances with club/external partners. We will also evaluate areas where costs could be reduced without impacting our contractual delivery.
- The Foundation continually monitors its safeguarding practices to ensure they remain of utmost importance across all delivery areas. The Foundation ensures that all staff are suitably qualified and trained in this area and regularly review the policy and procedures to ensure all risk areas are covered.

Going concern

On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well-placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Manchester United Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements, in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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Report of the Trustees for the year ended 30 June 2025
(incorporating the Strategic Report) (continued)

Statement of Trustees' responsibilities (continued)
The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors
In accordance with Section 418, Report of the Trustees (incorporating the Strategic Report) shall include a statement, in the case of each trustee in office at the date the Report of the Trustees is approved, that:

- So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and;
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Independent Auditors
A resolution has been proposed at the annual general meeting that Menzies LLP be reappointed as auditors to the Charity for the financial year ended 30 June 2026.

On behalf of the Trustees

DocuSigned by:
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Collette Roche
Trustee
17th March 2026

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Manchester United Foundation
(A Company Limited by Guarantee)

Reference and administrative details

Organisational Details

Registered Charity Number: 1118310

Registered Company Number: 05845172

Registered Office:	26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA
Independent Auditors:	Menzies LLP, One Express, 1 George Leigh Street, Ancoats, Manchester M4 5DL
Bankers:	NatWest, Manchester City Centre Branch, 19 Market Street, Manchester M1 1WR
Solicitors:	Brabners LLP, Horton House, Exchange Flags, Liverpool L2 3YL

Directors and Trustees:

The directors of the charitable company ("the Charity" or "The Foundation") for the purpose of charity law are its Trustees and throughout this report are collectively referred to as the Trustees.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Chair of Trustees:
Collette Roche is the Chair of Trustees of the Foundation following her appointment on 21 June 2023.

Trustees:

John Arnold (resigned 4 March 2025)	(Independent)
Virginia Buckley (resigned 1st March 2026)	(Independent)
Michael Edelson (resigned 4 March 2025)	
Eamonn Holmes OBE (resigned 1st March 2026)	(Independent)
Tarun Kapur CBE	(Independent)
David Maples	(Independent)
Lottie Birdsall Strong	(Independent)
Christopher Saad	(Independent)
Monica Shafaq	(Independent)
Saul Becker (appointed 19 March 2025)	(Independent)
Jonathan Badyal (appointed 19 March 2025)	(Independent)

Chief Executive:
John Shiels MBE is Chief Executive Officer of the Foundation.

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Manchester United Foundation
(A Company Limited by Guarantee)

Independent auditors' report to the members of Manchester United Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manchester United Foundation ("the charitable company") and its subsidiary ("the group") for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities including an Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated and Charitable Company Statement of Cash Flows and the notes to the financial statements including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 30 June 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified uncertainties that may cast significant doubt about the charitable company's ability to continue as a going concern to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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Independent auditors' report to the members of Manchester United Foundation (continued)

Other information (continued)
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 21 the trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent auditors' report to the members of Manchester United Foundation (continued)

Ability to Detect Irregularities
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, health and safety legislation, data protection and fundraising regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Manchester United Foundation
(A Company Limited by Guarantee)

Independent auditors' report to the members of Manchester United Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:
Menzies LLP
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Maria Hallows BA FCA DCha (Senior Statutory Auditor)
for and on behalf of Menzies LLP
Chartered Accountants and Statutory Auditors
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL
17th March 2026

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Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities including an Income and Expenditure Account for the year ended 30 June 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
- Donation and legacies	2	**2,968,039**	**-**	**2,968,039**	2,555,584
- Charitable activities	3	**286,169**	**2,861,371**	**3,147,540**	3,046,450
- Other trading activities	4	**1,896,343**	**500,769**	**2,397,112**	1,113,532
- Investments	5	**217,563**	**-**	**217,563**	224,370
Total		**5,368,114**	**3,362,140**	**8,730,254**	6,939,936
Expenditure on:					
Raising funds	6	**(2,013,497)**	**(515,384)**	**(2,528,881)**	(1,335,558)
Charitable activities	7	**(654,849)**	**(4,777,000)**	**(5,431,849)**	(4,941,214)
Total		**(2,668,346)**	**(5,292,384)**	**(7,960,730)**	(6,276,772)
Net income / (expenditure) before tax		**2,699,768**	**(1,930,244)**	**769,524**	663,164
Taxation	9	**(6)**	**-**	**(6)**	51
Net income / (expenditure) after tax		**2,699,762**	**(1,930,244)**	**769,518**	663,215
Transfers between funds		**(1,930,244)**	**1,930,244**	**-**	-
Net movement in funds	18	**769,518**	**-**	**769,518**	663,215
Reconciliation of Funds					
Total funds brought forward at 1 July		**7,784,972**	**-**	**7,784,972**	7,121,757
Total funds carried forward at 30 June		**8,554,490**	**-**	**8,554,490**	7,784,972

All incoming resources and resources expended are derived from continuing activities in the current and prior year. The notes on pages 33 to 49 form part of these financial statements.

The transfer from unrestricted to restricted funds represents the charitable funding required to deliver restricted projects to the agreed levels.

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Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Balance Sheet as at 30 June 2025

	Note	**At 30 June 2025**	At 30 June 2024
		£	£
CURRENT ASSETS			
Debtors	13	**2,076,619**	571,941
Cash and cash equivalents		**9,384,767**	10,058,375
TOTAL CURRENT ASSETS		**11,461,386**	10,630,316
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(2,906,896)**	(2,845,344)
NET CURRENT ASSETS		**8,554,490**	7,784,972
NET ASSETS		**8,554,490**	7,784,972
THE FUNDS OF THE CHARITY			
Restricted income funds	18	**-**	-
Unrestricted funds:			
Designated funds	22	**17,924**	18,747
General unrestricted funds	18	**8,536,566**	7,766,226
TOTAL CHARITY FUNDS	18	**8,554,490**	7,784,972

The notes on pages 33 to 49 form part of these financial statements.

The financial statements on pages 28 to 49 were approved by the Board of Trustees on 1st March 2026 and signed on its behalf by:

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Collette Roche
Chair of Trustees
17th March 2026

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Manchester United Foundation
(A Company Limited by Guarantee)

Charitable Company Balance Sheet as at 30 June 2025

	Note	**At 30 June 2025**	At 30 June 2024
		£	£
FIXED ASSETS			
Investments	12	**1**	1
CURRENT ASSETS			
Debtors	13	**3,115,019**	1,021,515
Cash and cash equivalents		**8,210,955**	9,468,267
TOTAL CURRENT ASSETS		**11,325,974**	10,489,782
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(2,772,517)**	(2,705,828)
NET CURRENT ASSETS		**8,553,457**	7,783,954
NET ASSETS		**8,553,458**	7,783,955
THE FUNDS OF THE CHARITY			
Restricted income funds	18	**-**	-
Unrestricted funds:			
Designated funds	22	**17,924**	18,747
General unrestricted funds	18	**8,535,534**	7,765,209
TOTAL CHARITY FUNDS	18	**8,553,458**	7,783,955

The notes on pages 33 to 49 form part of these financial statements.

The financial statements on pages 28 to 49 were approved by the Board of Trustees on 1st March 2026 and signed on its behalf by:

DocuSigned by:
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Collette Roche
Chair of Trustees
17th March 2026

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Note	**2025**	2024
		£	£
Net income for the reporting year (as per the consolidated statement of financial activities including an Income and Expenditure Account)		**769,518**	663,215
Adjustments for:			
Dividends, interest from investments		**(217,563)**	(224,370)
(Increase) / Decrease in debtors		**(1,504,678)**	39,929
Increase in creditors		**61,552**	127,752
Net cash (used in) / generated from operating activities		**(891,171)**	**606,526**

		2025	2024
		£	£
Cash flows from operating activities			
Net cash generated from operating activities		**(891,171)**	606,526
Cash flow from investing activities			
Dividends and interest from investments	5	**217,563**	224,370
Net cash generated from investing activities		**217,563**	224,370
Net (decrease) / increase in cash and cash equivalents		**(673,608)**	830,896
Cash and cash equivalents at the beginning of the reporting year		**10,058,375**	9,227,479
Cash and cash equivalents at the end of the reporting year		**9,384,767**	10,058,375

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Manchester United Foundation
(A Company Limited by Guarantee)

Charitable Company Statement of Cash Flows for the year ended 30 June 2025

	2025	2024
	£	£
Net income for the reporting year (as per the statement of financial activities)	**769,503**	663,367
Adjustments for:		
Dividends, interest from investments	**(224,370)**	(13,513)
(Increase) / Decrease in debtors	**(2,093,504)**	198,313
Increase in creditors	**66,689**	138,472
Net cash (used in) / generated from operating activities	**(1,481,682)**	**986,639**

	2025	2024
	£	£
Cash flows from operating activities		
Net cash generated from operating activities	**(1,481,682)**	986,639
Cash flow from investing activities		
Dividends and interest from investments	**224,370**	13,513
Net cash generated from investing activities	**224,370**	13,513
Net (decrease) / increase in cash and cash equivalents	**(1,257,312)**	1,000,152
Cash and cash equivalents at the beginning of the reporting year	9,468,267	8,468,115
Cash and cash equivalents at the end of the reporting year	**8,210,955**	9,468,267

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Manchester United Foundation
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 30 June 2025

1. ACCOUNTING POLICIES

General information
Manchester United Foundation is a company limited by guarantee (Companies House No. 05845172) and a registered charity (Registered Charity No. 1118310). It is incorporated and domiciled in the UK. The address of its registered office is 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The principal activities of the Charity are mentioned in the Report of the Trustees.

Statement of compliance
The consolidated and individual financial statements of Manchester United Foundation have been prepared in accordance with Accounting and Reporting financial statements by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These consolidated and separate financial statements are prepared on a going concern basis in accordance with historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in critical accounting judgements and key source of estimation uncertainty.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of consolidation
The consolidated financial statements include Manchester United Foundation and its subsidiary Manchester United Foundation (Trading) Limited, applying the acquisition method of accounting. Intra-group transactions are eliminated on consolidation. Uniform accounting policies are adopted across the group.

No profit and loss account is presented for Manchester United Foundation, as provided by section 408 of the Companies Act 2006. The gross income/turnover of the Company is £5,759,316 (2024: £5,648,134) and the result of the Company is a surplus for the financial year of £21,778 (2024: £395,082), determined in accordance with the Act. This result is before tax and gift aid.

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Notes to the financial statements for the year ended 30 June 2025 (continued)

1. ACCOUNTING POLICIES (continued)

Income recognition
All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income represents the amount derived from all fundraising and charitable activities and arises in the United Kingdom and overseas.

Donations received
Donations are recognised in the financial statements where entitlement is demonstrable and are credited to Unrestricted funds unless they are made for specific beneficiaries, in which case they are credited to Restricted funds.

Sponsorship income
Sponsorship income is recognised based on the Charity's right to the income and therefore is recognised in line with the payment schedule contained within the contract. Sponsorship income is recorded in 'Donation and legacies' and credited to Unrestricted funds.

Grants and payment for services
Grants and payment for services (including Management Services and Charity Partner Management) are recognised when there are no external factors outside the control of the Charity that would prevent it being received and are recognised only as deferred income when there are conditions imposed that specify the time period in which the expenditure can be made. Grant income is recorded in 'Income and endowments from Charitable activities' and 'Other trading activities'.

Bank Interest
Bank interest is recognised in the financial statements on the accruals basis and is credited to Investments within Unrestricted funds.

Income from Fundraising Activities
Income from fundraising events (including lotteries income) is credited to 'Other trading activities' and costs are shown within 'Raising funds'.

Tax exemption
The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Resources expended
Charitable expenditure comprises expenditure that is directly attributable to activities in furtherance of the Charity's objects, included on an accruals basis. Irrecoverable VAT is included within the appropriate expenditure category. The policy for including items within the following activity categories of resources expended are detailed as follows:

- expenditure on raising funds: This includes the costs of the fundraising activities which include lotteries, the Charity's management contract and Legends matches.
- charitable activities: This includes the partner schools programmes, the community engagement, our inclusion programmes and a range of smaller ad hoc community delivery projects.
- group overheads are allocated based on the level of resources expended within each of the above areas.

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Notes to the financial statements for the year ended 30 June 2025 (continued)

1. ACCOUNTING POLICIES (continued)

Gifts in kind
Expenditure in relation to the Charity borne by Manchester United Football Club Limited has been attributed and allocated to each expenditure category according to where the gifts in kind were expended with the corresponding income benefit being recorded under 'Donation and legacies'. Gifts in kind have been valued at management's estimate of the cost of an equivalent supply.

Restricted funds
Restricted funds held at the year-end relate to grant aided projects. The grant income has been received and is to be used for a specific purpose, according to the grant agreement. All expenditure on grant aided projects is shown as restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

There are sufficient resources to comply with the stipulations of the grant agreements. All restricted funds are held as cash and cash equivalents.

Unrestricted funds
Unrestricted funds held at the year-end relate to monies held that can be expended on any of the charitable aims of the Charity. All unrestricted funds are held as cash and cash equivalents.

Designated funds
Designated funds comprise of funds that have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

Employee benefits
The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short-term benefits
Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans
The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund.

For defined contribution schemes the amount charged to the income and expense account in respect of pension costs is the contribution payable in the year. Differences between contributions payable and actually paid are shown as either accruals or prepayments in the balance sheet.

The costs of this scheme are charged to the Statement of Financial Activities as incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Investments - company
Investment in subsidiary is held at cost less accumulated impairment losses.

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

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Notes to the financial statements for the year ended 30 June 2025 (continued)

1. ACCOUNTING POLICIES (continued)

Financial instruments
The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets
Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivatives financial instruments.

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Notes to the financial statements for the year ended 30 June 2025 (continued)

1. ACCOUNTING POLICIES (continued)

Related party transactions
The Charity has disclosed transactions with all related parties.

Critical accounting judgements and key source of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Trustees do not consider there to be any areas where accounting policies or estimates are critical to the preparation of the financial statements.

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Manchester United Foundation
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 30 June 2025 (continued)

2. INCOME AND ENDOWMENTS FROM: DONATION AND LEGACIES

	Year to 30-Jun-25 £	Year to 30-Jun-24 £
Sponsorship	**1,000,000**	1,000,000
Manchester United donations	**-**	17,947
Other charitable donations received	**156,663**	215,773
Gifts in kind	**1,149,550**	713,547
MU Season ticket and online donations	**661,826**	608,317
	2,968,039	**2,555,584**

Donation and legacies are wholly unrestricted and include gifts in kind from Manchester United of £1,149,550 (2024: £713,547).

3. INCOME AND ENDOWMENTS FROM: CHARITABLE ACTIVITIES

	Unrestricted funds £	**Restricted funds £**	**Year to 30-Jun-25 £**	Year to 30-Jun-24 £
Football	-	24,440	**24,440**	54,493
Community Engagement	-	390,707	**390,707**	398,710
High School Delivery	-	1,399,873	**1,399,873**	1,422,525
Primary School Delivery	-	439,298	**439,298**	379,349
Education – Other	262,355	116,359	**378,714**	257,207
Disability Schools Delivery	-	225,181	**225,181**	232,523
Other grants and income	23,814	265,513	**289,327**	301,643
	286,169	**2,861,371**	**3,147,540**	3,046,450

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Notes to the financial statements for the year ended 30 June 2025 (continued)

4. INCOME AND ENDOWMENTS FROM: OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Year to 30-Jun-25	Year to 30-Jun-24
	£	£	£	£
Lotteries	361,979	-	**361,979**	324,696
Charity partner management	-	187,836	**187,836**	182,365
Home legends matches	1,015,703	-	**1,015,703**	-
Treks	143,801	-	**143,801**	-
MU Girls Academy & Emerging Talent Centre	-	281,361	**281,361**	249,539
Fundraising auctions	105,740	-	**105,740**	102,430
Other activities	269,120	31,572	**300,692**	254,502
	1,896,343	**500,769**	**2,397,112**	1,113,532

Charity partner management income of £187,836 (2024: £182,365), payable by Manchester United Football Club Limited, are restricted funds relating to management of the club's charity partners. £31,572 (2024: £30,652) for disability services to club within 'Other activities' are also treated as restricted funds. The Girls' Academy and Emerging Talent Centre are managed by the trading company and is fully-funded by Manchester United Football Club.

5. INCOME AND ENDOWMENTS FROM: INVESTMENTS

	Year to 30-Jun-25	Year to 30-Jun-24
	£	£
Investment income received on cash deposits	**217,563**	224,370

Investment income is wholly unrestricted.

6. EXPENDITURE ON: RAISING FUNDS

	Unrestricted funds	Restricted funds	Year to 30-Jun-25	Year to 30-Jun-24
	£	£	£	£
Staff costs	436,324	68,539	**504,863**	308,381
Group overhead apportionment	461,895	61,792	**523,687**	438,382
Fundraising events / programmes	571,953	-	**571,953**	43,622
Other activities (incl departmental overheads)	75,483	15,079	**90,562**	137,750
Girls Academy & Emerging Talent Centre	-	238,636	**238,636**	206,852
Gifts in kind	467,843	131,338	**599,181**	200,571
	2,013,497	**515,384**	**2,528,881**	1,335,558

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Notes to the financial statements for the year ended 30 June 2025 (continued)

7. EXPENDITURE ON: CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Year to 30-Jun-25	Year to 30-Jun-24
	£	£	£	£
Football	130,445	327,903	**458,348**	382,751
Community Engagement	-	846,573	**846,573**	730,273
High school delivery	-	2,310,147	**2,310,147**	2,211,182
Primary school delivery	-	656,264	**656,264**	542,621
Disability schools delivery	-	359,940	**359,940**	341,494
Education – other	360,771	161,169	**521,940**	381,139
Winter Effort	85,076	-	**85,076**	94,776
Other community delivery	78,557	115,004	**193,561**	256,978
	654,849	**4,777,000**	**5,431,849**	4,941,214

Included in the above are direct costs, overhead apportionment, and staff costs relating to charitable activities. Overheads have been apportioned on the estimated value of services and goods consumed in each area.

8. GOVERNANCE COSTS

	Year to 30-Jun-25	Year to 30-Jun-24
	£	£
Audit fees	12,518	12,465
Taxation services	1,701	1,647
Trustees indemnity insurance	5,376	5,376
	19,595	**19,488**

Governance costs are included within apportioned group overhead costs.

9. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The tax assessed for the year is equal to (2024: equal to) that resulting from applying the standard effective rate of corporation tax in the UK for the year ended 30 June 2025 of 25% (2024: 25%).

	B/f per financial statements	Credited to Equity	Charged to I&E	C/f per financial statements
Current tax:	£	£	£	£
Corporation tax payable				
Current year	186	(186,931)	186,937	192
	186	**(186,931)**	**186,937**	**192**

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Notes to the financial statements for the year ended 30 June 2025 (continued)

9. TAXATION (continued)

	Year to 30-Jun-25	Year to 30-Jun-24
	£	£
Current tax:		
UK Corporation tax on income and expenditure for the year	186,931	67,072
Less: Gift Aid	(186,931)	(67,072)
Total current tax	**-**	-
Deferred tax:		
Origination and reversal of timing differences	**6**	(60)
Adjustment in respect of previous periods	**-**	-
Effect of changes in tax rates	**-**	9
	6	(51)
Total tax per income and expenditure account	**6**	(51)

	Year to 30-Jun-25	Year to 30-Jun-24
	£	£
Net income before tax	**769,524**	663,164
Add: Charitable exceptions	**(21,777)**	(395,084)
Taxable income	**747,747**	268,080
Tax on profit at standard UK tax rate of 25% (2024: 25%)	**186,937**	67,021
Effects of:		
Tax rate changes	**-**	-
Effect of Gift Aid	**(186,931)**	(67,072)
Total tax charge for the year	**6**	(51)

Deferred tax (assets):	**2024**	2024
	£	£
Provision at start of year	**(540)**	(489)
Adjustment in respect of prior years	**-**	-
Deferred tax charge to income statement in the year	**6**	(51)
Provision at end of year	**(534)**	(540)

The standard rate of corporation tax rate for the year ended 30 June 2025 was 25% (2024: 25%). The prior year rate being the same as this year following an increase in the UK's main corporation tax rate, to 25%, on 1 April 2023.

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Notes to the financial statements for the year ended 30 June 2025 (continued)

10. TOTAL WAGES AND SALARIES

The following staff costs are included within Expenditure on the Income and Expenditure Account. A bonus (included within 'Wages and salaries' below) of £201,148 (2024: £148,062) relates to a discretionary bonus paid to the Foundation staff by Manchester United Football Club Limited and is included in the gifts in kind figure within the relevant expenditure category.

	Year to 30-Jun-25 £	Year to 30-Jun-24 £
Wages and salaries	**4,912,142**	3,984,099
Social security costs	**413,049**	363,709
Other pension costs (note 20)	**310,577**	299,769
	5,635,768	4,647,577

Monthly average number of employees in the year:	**2025 Number**	2024 Number
Operational employees	**111**	110

The employee numbers noted above relate to staff on contracts, not casual terms of engagement.

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Notes to the financial statements for the year ended 30 June 2025 (continued)

10. TOTAL WAGES AND SALARIES (continued)

Key management compensation
Key management personnel comprise the Chief Executive Officer, Head of Operations, Director of Finance & Compliance and Head of Communications. The compensation paid or payable to key management for employee services is shown below:

	Year to 30-Jun-25 £	Year to 30-Jun-24 £
Salaries and other short-term benefits	**520,952**	551,679
	520,952	551,679

The number of higher paid employees was:

	2025 Number	2024 Number
£60,000 - £70,000	**1**	-
£70,000 - £80,000	**1**	2
£130,000 - £140,000	**1**	1

Total pension contribution for the members of staff earning in excess of £60,000 was £32,365 (2024: £32,457).

11. TRUSTEES' EXPENSES

The total expenses of the Trustees were £1,702 (2024: £1,968). None of the Trustees received any remuneration during the year (2024: none). Six (2024: four) trustees were reimbursed travel expenses to attend Trustees' meetings. Meetings were held both in person and virtually during the year.

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Notes to the financial statements for the year ended 30 June 2025 (continued)

12. INVESTMENTS

	As at 30 June 30-Jun-25	As at 30 June 30-Jun-24
	£	£
Charity		
Investment in subsidiary	**1**	1

The Charity owns the entire share capital of Manchester United Foundation (Trading) Limited ("the Trading Subsidiary"). The Trading Subsidiary has an issued share capital of one ordinary share of £1 and was incorporated in England on 13 June 2006 (Registration Number 05750031). The registered address of the Trading Subsidiary is: 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The main activities of Manchester United Foundation (Trading) Limited include matchday lotteries, a service contract managing charity and trading activities for Manchester United Football Club Limited and various fundraising projects such as Legends matches, auctions.

A summary of the balance sheet and profit and loss account for Manchester United Foundation (Trading) Limited is as follows:

	As at 30 June 2025	As at 30 June 2024
	£	£
Total assets	**1,194,426**	618,898
Total liabilities	**(1,193,394)**	(617,881)
Net assets	**1,032**	1,017

	Year to 30-Jun-25	Year to 30-Jun-24
	£	£
Turnover	**2,970,937**	1,291,802
Expenditure	**(2,223,191)**	(1,023,722)
Profit on ordinary activities (before taxation and Gift Aid donation to the Charity)	**747,746**	268,080

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Notes to the financial statements for the year ended 30 June 2025 (continued)

13. DEBTORS

	Group		Charity	
	As at 30 June 2025	As at 30 June 2024	**As at 30 June 2025**	As at 30 June 2024
	£	£	**£**	£
Trade debtors	**1,675,666**	378,417	**1,661,569**	357,290
Deferred tax	**534**	540	**-**	-
Amount owed by group undertakings	**-**	-	**1,059,013**	478,363
Other debtors	**400,419**	192,984	**394,437**	185,862
	2,076,619	571,941	**3,115,019**	1,021,515

The trade debtor balance owing by Manchester United group companies, at 30 June 2025, was £5,908 (2024: £5,378). The amounts owed by group undertakings are unsecured, interest free, and repayable on demand. The Trustees consider the carrying value of trade and other debtors to be the same as the book value due to their short-term nature. Deferred tax relates to plant pool assets.

14. TRADE AND OTHER CREDITORS

	Group	**Group**	**Charity**	**Charity**
	As at 30 June 2025	As at 30 June 2024	**As at 30 June 2025**	As at 30 June 2024
	£	£	**£**	£
Trade creditors	**2,871**	27,871	**2,871**	-
Corporation tax	**-**	-	**-**	-
Other creditors	**430,371**	591,774	**408,905**	570,677
	433,242	619,645	**411,776**	570,677

The amount owing to Manchester United Football Club Limited at 30 June 2025, of £415,843 (2024: £380,399) in respect of payroll and other costs is included within the 'Other creditors' balance. The Trustees consider the carrying value of trade and other creditors to be the same as the book value due to their short-term nature.

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Notes to the financial statements for the year ended 30 June 2025 (continued)

15. ACCRUALS AND DEFERRED INCOME

	Group As at 30 June 2025 £	Group As at 30 June 2024 £	Charity As at 30 June 2025 £	Charity As at 30 June 2024 £
Deferred Income				
School / college delivery	**697,047**	711,093	**697,047**	711,093
Community Engagement	**29,784**	32,034	**29,784**	32,034
Sponsorship	**1,000,000**	1,000,000	**1,000,000**	1,000,000
Inclusion programme	**-**	-	**-**	-
MUDSA programme	**-**	-	**-**	-
Rise programme	**-**	6,667	**-**	6,667
Other deferred income	**246,021**	219,474	**223,438**	167,555
	1,972,852	1,969,268	**1,950,269**	1,917,349
Accruals	**500,802**	256,431	**410,472**	217,802
	2,473,654	2,225,699	**2,360,741**	2,135,151

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred Income at the beginning of the year	**1,969,268**	1,887,959	**1,917,349**	1,881,526
Amounts released from previous years	**(1,969,268)**	(1,887,959)	**(1,917,349)**	(1,881,526)
Incoming resources deferred in the current year	**1,972,852**	1,969,268	**1,950,269**	1,917,349
Deferred Income at the end of the year	**1,972,852**	1,969,268	**1,950,269**	1,917,349

Deferred Income, in both the Group and Charity, represents income received and receivable prior to the year-end in respect of future periods.

16. FINANCIAL INSTRUMENTS

	Group As at 30 June 2025 £	Group As at 30 June 2024 £	Charity As at 30 June 2025 £	Charity As at 30 June 2024 £
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	**1,675,666**	378,417	**1,661,569**	357,290
Other debtors	**400,419**	192,984	**394,437**	185,862
Amounts owed by group undertakings	**-**	-	**1,059,013**	478,363
Cash at bank and in hand	**9,384,767**	10,058,375	**8,210,955**	9,468,267
	11,460,852	10,629,776	**11,325,974**	10,489,782

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Notes to the financial statements for the year ended 30 June 2025 (continued)

16. FINANCIAL INSTRUMENTS (continued)

	Group As at 30 June 2025	Group As at 30 June 2024	**Charity As at 30 June 2025**	Charity As at 30 June 2024
	£	£	**£**	£
Financial liabilities measured at amortised cost				
Trade creditors	**2,871**	27,871	**2,871**	-
Other creditors	**430,371**	591,774	**408,905**	570,677
Accruals	**500,802**	256,431	**410,472**	217,802
	934,044	876,076	**822,248**	788,479

17. STATUS OF THE GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of the Trustees as members is limited by guarantee to not more than £1.

18. NET MOVEMENT IN FUNDS

	Unrestricted income funds	**Restricted income funds**	**Total Charity Funds**
	£	**£**	**£**
Group			
Total funds brought forward at 1 July 2024	7,784,972	-	7,784,972
Net incoming/(outgoing) resources before transfers	2,699,762	(1,930,244)	769,518
Gross transfers between funds	(1,930,244)	1,930,244	-
Total funds carried forward at 30 June 2025	**8,554,490**	**-**	**8,554,490**

	Unrestricted income funds	**Restricted income funds**	**Total Charity Funds**
	£	**£**	**£**
Charity			
Total funds brought forward at 1 July 2024	7,783,955	-	7,783,955
Net incoming/(outgoing) resources before transfers	2,699,747	(1,930,244)	769,503
Gross transfers between funds	(1,930,244)	1,930,244	-
Total funds carried forward at 30 June 2025	**8,553,458**	**-**	**8,553,458**

All expenditure on grant aided projects is shown within restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Notes to the financial statements for the year ended 30 June 2025 (continued)

19. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party of the Charity are its Trustees.

20. PENSIONS

The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund. The cost recognised in the year in the Statement of Financial Activities is equal to the contributions payable to the scheme for the year and they total £310,577 (2024: £299,769). The amounts outstanding at the year-end are £25,854 (2024: £24,712).

21. ANALYSIS OF NET ASSETS

Group

Fund balances at 30 June 2025 are represented by:	Unrestricted £	Restricted £	Total £
Current assets	10,884,490	576,896	11,461,386
Creditors: amounts falling due within one year	(1,672,017)	(1,234,879)	(2,906,896)
	9,212,473	**(657,983)**	**8,554,490**

Charity

Fund balances at 30 June 2025 are represented by:	Unrestricted £	Restricted £	Total £
Current assets	10,749,554	576,421	11,325,975
Creditors: amounts falling due within one year	(1,601,806)	(1,170,711)	(2,772,517)
	9,147,748	**(594,290)**	**8,553,458**

22. DESIGNATED FUNDS

	Balance at 30 June 2024 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 30 June 2025 £
Santa's Red Helpers	6,218	-	(786)	-	5,432
Mini Medics	12,529	-	(37)	-	12,492
	18,747	**-**	**(823)**	**-**	**17,924**

The income funds of the Charity include the following designated funds which have been set aside from General unrestricted funds by the Trustees for specific purposes:

Docusign Envelope ID: 6164328B-D146-41E2-A6DC-DE3B13E4BAA8

Notes to the financial statements for the year ended 30 June 2025 (continued)

23. RELATED PARTIES

The Charity's wholly owned subsidiary, Manchester United Foundation (Trading) Limited ("the Trading Subsidiary") was incorporated on 21 March 2006. The purpose of the Trading Subsidiary is to operate commercial activities, the profits from which are donated under a deed of covenant to the Charity for charitable purposes. The trading subsidiary made a gift aid payment of £747,725 (2024: £268,283) relating to the 2024/25 financial year.

The Charity is supported by Manchester United Football Club Limited, in that the Charity has a licence to use the club's brand, and also certain rights to use the club's ground at Old Trafford. During the year, the club provided the following services to the Charity:

- The club processed the Charity's payroll for the year for a total value of £4,946,123 (2024: £4,574,911) which the Charity repays in full to the club with the exception of a discretionary bonus of £201,148 (2024: £148,062) which is included in the gifts in kind figure disclosed in note 10. No service charge or mark-up fee was paid to the club by the Charity for the provision of this service. The amount owing to the club by the Charity in relation to payroll and other repayments at year end was £415,843 (2024: £380,399).
- Other payments made by the Charity to the club during the year amounted to £176,851 (2024: £214,697) relating to recharge of costs incurred on the Charity's behalf and services delivered by the club. The amount owing to the club by the Charity in relation to these payments at year end was £nil, (2024: £nil).
- Other payments made by the club to the Charity amounted to £564,874 (2024: £535,870), principally in relation to charity and trading services provided to the club. The amount owing by the club to the Charity at the year-end was £nil (2024: £2,404).
- The Charity paid MU RAML Limited £692 during the year (2024: £10,375), principally in relation to branded kit and merchandise.
- The Charity provided mascot and other services to the value of £6,333 (2024: £7,345) to Manchester United Women's Football Club Limited during the year. The amount outstanding at the year-end was £5,999 (2024: £2,974).

Michael Edelson was a former trustee of the Foundation, a former director of Manchester United Foundation (Trading) Limited and a director of Manchester United Football Club Limited.

Collette Roche is the Chair of Trustees for the Foundation and Chief Operating Officer of Manchester United Football Club Limited.

David Maples is a trustee of the Foundation, was formerly a director of Manchester United Foundation (Trading) Limited and a senior equity partner at Brabners LLP, the Foundation's solicitors. The Charity paid Brabners LLP £840 (2024: £1,213) during the year in respect of legal and company secretarial services.

Tarun Kapur CBE is a trustee of the Foundation and the Chief Executive Officer of seven (2024: six) schools, Dean Trust Ardwick, Dean Trust Wigan, Dean Trust Rose Bridge, Dean Trust Broadoak, Dean Trust Abraham Mos, Partington Central Academy and Forest Gate Academy, in which the Foundation works. The payment made by all seven schools during the year was £113,696 (2024: £116,652). The amount owing by these schools at year-end was £146,302 (2024: £22,051).

John Shiels, the Chief Executive Officer, is a trustee of the Dean Trust, which runs seven (2024: six) schools, Dean Trust Ardwick, Dean Trust Wigan, Dean Trust Rose Bridge, Dean Trust Broadoak, Dean Trust Abraham Moss, Partington Central Academy and Forest Gate Academy, in which the Foundation works. The payment made by all seven schools during the year was £113,696 (2024: £116,652). The amount owing by these schools at year-end was £146,302 (2024: £22,051). He is also a trustee of Sir Bobby Charlton Foundation ("SBCF") who are an associated charity of the club and are supported by the Foundation as part of the charity services contract with the club. In addition to this, the SBCF give financial support to run a Street Reds programme. The payment made by SBCF during the year was £24,000 (2024: £nil). The amount owing at the year-end was £nil (2024: £nil).

MANCHESTER UNITED FOUNDATION

England & Wales - Charity number 1118310

Accounts



Foundation

Manchester United Foundation
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 30 June 2024

Charity Number: 1118310

Company Number: 05845172

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Manchester United Foundation
(A Company Limited by Guarantee)

Chair's Review for the year ended 30 June 2024

Looking back at another year's work at Manchester United Foundation gives me great pride. The importance of the work we do in the communities of Greater Manchester and beyond really cannot be underestimated, engaging with young people living in areas with the highest levels of social and economic deprivation.

This report gives us the opportunity to reflect on this work and highlight, once again, what a pillar of the community Manchester United Foundation has become.

This year, the social value of our work is estimated to amount to over £50 million, meaning that for every pound we spend, we generated £10.33 of social value. We've also seen an astonishing 65% increase in unique participants attending our projects, taking the total from 25,587 to 42,178. Some of this is down to the launch of our inclusive learning programme, Skills Lab, based in the Old Trafford museum. Not only has this inspired thousands of local participants from our partner schools and colleges but has allowed us to connect with over 12,000 young visitors from across the globe.

To me, this demonstrates not only the wide variety of our offering - catering for a large age range with activities to suit all abilities and talents - but also the increase in need for our support, and why the efforts of our dedicated staff must continue.

Some of the aforementioned offerings that excite me the most is our extracurricular and further education opportunities that we facilitate in conjunction with our partners. One example of this is our Sport and Youth Leadership degree, delivered at Manchester Metropolitan University, which is now in its second year. This ensures that we can now provide participants with a bridge from education to the working world. When you read the stories of Arissa, Lexi and Jack in this report, you will see just why the work we do with young people during their formative years is crucial to ensure that when they reach this point in their lives, they are emotionally and educationally ready.

The Premier League and PFA continue to serve as a vital part of our delivery as essential and long-term funding partners, and we ensure our continuous improvement by complying with their Capability Code of Practice. This governance and management process covers a comprehensive audit of our organisation in which this year, the Foundation was graded exemplary, gaining 100% in all 15 areas of our legal requirements, duties and obligations*. Knowing we have achieved such exceptionally high standards should be a source of great pride to all staff and Board members.

And of course, our work would be much more difficult to carry out were it not for the incredible support we received from our fans. Whether it is raising over half a million pounds through the Season Ticket Holder donation scheme, or bringing coats to donate as part of our winter appeal, United fans are always there to help. I want to take this opportunity to thank everybody who has pledged their support this past year, and hopefully you will understand - by reading this review - why it is needed more than ever.



Collette Roche
Chair of Trustees
13th March 2025

* Structure, Affiliated Club, Governance and The Board, People, Strategy and Implementation, Impact, Accountability and Communication, Finance, Safeguarding, Equality, Diversity and Inclusion, Data Protection, Risk Management, Health and Safety, Incident Reporting and Environmental and Sustainability.

Manchester United Foundation
(A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report)

The Trustees present their report and audited consolidated financial statements of Manchester United Foundation (the "Charity" or the "Company" or "MUF" or "Foundation") and its subsidiary, Manchester United Foundation (Trading) Limited (the "Trading Subsidiary" or "MUFT") (together "the Group") for the year ended 30 June 2024. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

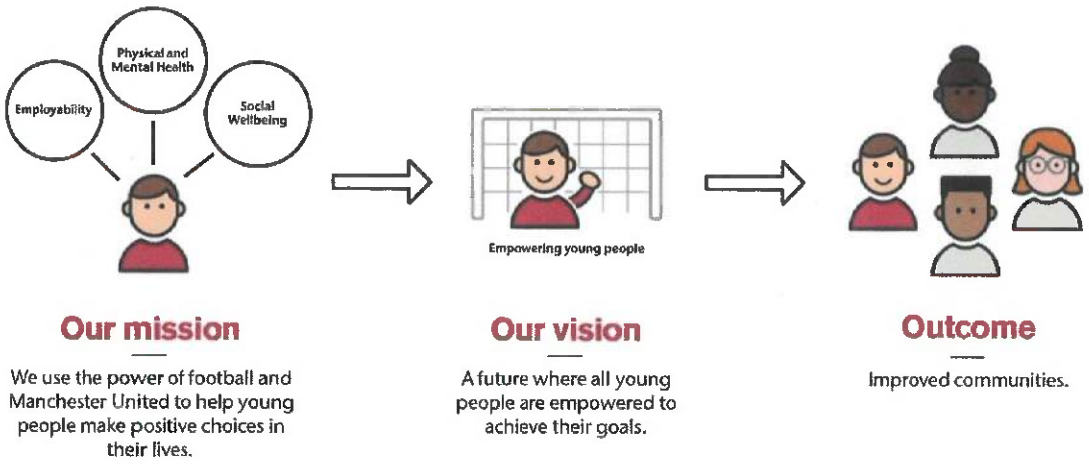
Objects and Public Benefit
Objects

The objects of the Charity are:

- To promote community participation in healthy recreation by providing facilities for the playing of football and other sports capable of improving physical health;
- To provide and assist in providing facilities for sport, recreation and other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large, in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people and provide opportunities for them to develop their full capabilities and enable them to become responsible members of society so that their condition of life may be improved; and
- The furtherance of such a charitable purpose or charitable purposes in any part of the world and if more than one in such proportions and such manner as the Trustees shall from time-to-time think fit.

Our mission, vision and values

The Charity has adopted the following mission, vision and values to enable it to achieve its charitable objects:



Values

Unite	- Recognising the power of football across the world.
Nurture	- Growing the potential of every young person.
Invest	- Sustained financial investment aligning to our charitable objectives.
Together	- Working as a team with our stakeholders.
Excellence	- Delivering programmes to the highest standard.
Diversity	- What makes us different, makes us stronger.

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Our mission, vision and values (continued)

What we do
Manchester United Foundation was formed as a lasting legacy to the Busby Babes and the club's time-honoured tradition of celebrating and believing in the potential of youth.

The Foundation delivers educational and community outreach programmes to help young people make positive choices in their lives by improving their:

- **Physical and mental health** - By contributing to young people's ability to live a healthy lifestyle.
- **Social wellbeing** - By giving young people a sense of belonging and social inclusion.
- **Employability** - By improving educational and employment outcomes.

Public Benefit
The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Activities, achievements and performance

For many young people, the world that they know can be a daunting, unwelcoming and unequal place. This is especially true if you live in poverty or lack support.

Manchester United Foundation therefore uses football to engage and inspire young people to build a better life for themselves and unite the communities in which they live. Throughout 2023/24, dedicated staff delivered educational and community outreach programmes to help young people make positive choices in their lives. The Charity has created and developed a number of strategic partnerships locally, regionally and nationally in the areas of health, education and social justice. The strategies adopted by the Charity, together with the activities and achievements within each area of delivery, are outlined below.

Every single child and young person who participates in a Foundation programme does so free of charge. Aimed at 5–21-year-olds, its delivery programmes are centred around enhancing:

- Physical health
- Mental wellbeing
- Belonging
- Employability

Throughout 2023/24, over 42,000 participants were uniquely engaged by Manchester United Foundation.

Key participant data (sourced from participant database):

Unique participants	42,178
Total attendances at sessions/events	519,570
Number of sessions/events	33,213
Total hours of delivery	39,330
Number of girls engaged / % of total	11,184 / 40%
Number of participants from ethnic minority groups / % of total	10,641 / 22%
Number of disabled participants / % of total	1,892 / 14%
Number of qualifications achieved	1,799

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Activities, achievements and performance (continued)

Social Return on Investment
To calculate the health and social value cost savings associated with Manchester United Foundation's work, data evaluation organisation Substance has used a modified version of the social return on investment (SROI) model it developed for the UEFA Grow team. The model involves identifying the proportion of participants who are at risk of suffering from conditions, such as poor mental health, modelling, and where possible, measuring the amount of protection that specific projects provide against such conditions. While some of the figures presented here are modelled estimations of the value of the Foundation's work, rather than defined measures, Substance is confident that the figures are likely to underestimate the true value of the work because of the approach to discounting built into the core model.

In the survey results, participants reported the following improvements against the key outcomes that Manchester United Foundation works to improve:

OUTCOME	Social Impact £000*
1. Healthy	**4,121**
1.1 Improved physical activity levels	2,854
1.2 Improved physical literacy	1,267
2. Happy	**25,215**
2.1 Improved confidence / self- esteem	10,525
2.2 Improved happiness / life satisfaction	797
2.3 Increased resilience / mental wellbeing	2,399
2.4 Increased motivation and aspirations	11,494
3. Connected	**7,951**
3.2 Improved social engagement and sense of belonging	7,951
4. Skilled	**13,105**
4.1 Improved positive engagement with education, employment and training	5,678
4.3 Improved knowledge / skills	3,108
4.4 Progression into new education, training or employment pathways	4,319
GRAND TOTAL	50,392

Impact calculated using 2023/24 academic year figures

Education programmes
Manchester United Foundation uses the inspiration of football and Manchester United to deliver bespoke programmes to support the learning, life skills and wellbeing of young people in educational settings:

- Primary schools
- Secondary schools
- Post-16 provision

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

YEAR IN NUMBERS



*figure correct as of June 2024

The social return on investment above is calculated using data from September 2023 to August 2024

Activities, achievements and performance (continued)

Education programmes (continued)

Partner primary schools

Over the course of the year, the Primary Reds department has partnered with 20 primary schools, all of which have a dedicated delivery officer in their school for at least one day a week throughout the school year.

Primary Reds, powered by the Premier League Primary Stars programme, aims to develop and improve the wellbeing and life skills of children aged 5-11. In line with the National Curriculum, the Foundation addresses physical literacy, healthy lifestyles, and the broader curriculum. The focus of the sessions is on delivering high-quality PE as well as supporting and upskilling the class teacher.

Premier League Primary Stars impact data:

- **93%** of students surveyed had improved physical wellbeing
- **94%** of students surveyed participate more in competitive sport and physical literacy
- **96%** of students surveyed have developed their skills and knowledge
- **72%** of individual student assessments recorded an improvement in their physical and healthy literacy related to the scheme of work they focused on

Unique participants	6,533
Total attendances at sessions and events	141,645
Number of sessions and events	6,466
Total hours of delivery	6,844
Number of girls engaged / % of total	2,972 / 45%
Number of participants from ethnic minority groups / % of total	2,594 / 40%
Number of disabled participants / % of total	274 / 7%

Partner secondary schools

In partnership with 37 high schools and eight special schools, Manchester United Foundation has engaged, inspired and empowered 11-16-year-olds to make a better start in life. This was achieved by:

- Delivering engaging and effective educational and personal wellbeing programmes
- Developing partnerships with external businesses and organisations that provide students with life skills
- Leveraging the additional benefits of Manchester United Foundation to broaden horizons and provide outstanding opportunities and experiences

Within each of the partner high schools, the full-time officers have delivered a combination of:

- Curriculum lessons
- Leadership programmes
- Competitions
- Extra-curricular activities
- Individualised and group mentoring programmes
- Careers events
- Qualifications
- Enrichment
- Social action
- Volunteering
- Access to basic needs such as food

Activities, achievements and performance (continued)

Education programmes (continued)
Partner secondary schools (continued)
The programme works with a variety of partners and programmes to complement its provision. This season has seen the growth of the Premier League Inspires programme, RISE, Eco Reds environmental activity, and youth employment with the Growth Company.

Manchester United Foundation delivered:

Unique participants	11,996
Total attendances at sessions and events	245,861
Number of sessions and events	16,650
Total hours of delivery	19,124
Number of girls engaged / % of total	5,441 / 45%
Number of participants from ethnic minority groups / % of total	4,388 / 37%
Number of disabled participants / % of total	231 / 5%

Inclusion programmes
To ensure that all programmes that Manchester United Foundation delivers are equitable, the inclusion team:

- Provide equal opportunities for targeted cohorts (disabled, girls, ethnically diverse, LGBT+) to engage with Manchester United Foundation
- Embed inclusive practice into Manchester United Foundation and its partners' mainstream work

A key focus, during the 2023/24 season was to engage more disabled young people (5-25 years) in sport throughout Greater Manchester. To achieve this, we provided opportunities to participate, support and volunteer in sport and physical activity, with the focus being fun and inclusivity.

Inclusive Reds is Manchester United Foundation's disability and inclusion programme, which aims for equal sport and physical activity opportunities for disabled people, their family and friends. We are proud to be one of the largest disability providers among Club Community Organisations in the English football pyramid.

The number of partner special schools has remained at eight this year. Our partner special schools are located across Greater Manchester and a full-time officer works for the entire year within each school like the partner school model.

Ability Counts, supported by MUDSA (Manchester United Disabled Supporters' Association), has continued to grow in numbers and reputation. This weekly PAN-disability football programme is held at the iconic Cliff Training Ground and has seen an expansion in both male and female teams.

This season was the third season of the FA Para Talent Hub for young players who have a hearing or visual impairment or have cerebral palsy. The Para Hub offers budding footballers the chance to embark upon an international pathway.

In partnership with MUDSA, Manchester United Foundation coordinated and delivered the annual MUDSA Cup, an annual PAN-disability football tournament for disability teams from across the country. The tournament took place at the Manchester United training ground and engaged a record number of teams and players.

Activities, achievements and performance (continued)

Inclusion programmes (continued)

The Foundation has delivered the following outputs to disabled participants:

Unique participants	1,772
Total attendances at sessions and events	40,817
Number of sessions and events	5,704
Total hours of delivery	6,767
Number of girls engaged / % of total	507 / 29%
Number of participants from ethnic minority groups / % of total	488 / 28%
Number of disabled participants / % of total	1,235 / 88%

Post-16 provision

Using the medium of Manchester United and hook of the brand, Manchester United Foundation staff support 16-21-year-olds to progress closer to employment. This is achieved by:

- Engaging young people with a range of bespoke training programmes that enhance their skills and personal attributes
- Partnering with education providers to deliver inspirational Manchester United Foundation programmes
- Provide information, positive experiences, and employment opportunities for young people

Within the higher education setting Manchester United Foundation has continued to evolve its relationship with Ulster University in Northern Ireland. A full-time manager leads on developing a place-based approach where they deliver educational programmes and activities that engage and inspire young people across the Foyle Learning Community in Derry/Londonderry. Projects include female engagement, Ability Counts, youth ambassadors, work experience and volunteering, Next Move Careers and pathways events.

This year has seen the delivery of the first year of the BSc Sports and Youth Leadership Degree in partnership with Manchester Metropolitan University.

Manchester United Foundation has maintained its provision in the further education setting and continued its relationship with Salford City College Group. Located at the Eccles Sixth Form College site Manchester United staff support the BTEC Sport course by providing a high-quality football programme, which complements the education programme and motivates and rewards the students.

Overall, the post-16 teams have engaged with:

Unique participants	695
Total attendances at sessions and events	10,539
Number of sessions and events	1,382
Total hours of delivery	2,844
Number of girls engaged / % of total	102 / 14%
Number of participants from ethnic minority groups / % of total	218 / 32%
Number of disabled participants / % of total	21 / 6%

Activities, achievements and performance (continued)

Community engagement programmes

Manchester United Foundation believes the most effective way to engage communities and ensure our interventions enhance the quality of young people's lives is by reaching out and becoming a trusted partner. It is important that we get to know the young people with whom we work and allow them to feel empowered in their community. We aim to partner with organisations that are also trusted in the community and whose values align to ours, while being proactive in delivering our commitments over a sustained period.

Operating in the areas of highest social deprivation, Manchester United Foundation focuses on:

- Creating an inclusive and accessible social football offering
- Providing targeted activities that support a young person's development

Street Reds

Street Reds, a flagship social football offering powered by the Premier League Kicks programme, uses the power of Manchester United and football to give young people an opportunity to pursue their interest in playing, leading, coaching and participating in football. Over the last 12 months, the programme has continued to grow with 23 sites operating Monday to Friday. The programme continues to deliver across all ten boroughs of Greater Manchester as well as two sessions in Derry/Londonderry and Carlisle.

During this period, the Foundation has delivered the following on the Street Reds programme:

Unique participants	7,346
Total attendances at sessions and events	59,655
Number of sessions and events	2,958
Total hours of delivery	3,924
Number of girls engaged / % of total	1,550 / 21%
Number of participants from ethnic minority groups / % of total	2,774 / 38%
Number of disabled participants / % of total	229 / 6%

Street Reds provides a unique environment to work with the most vulnerable young people who need the most support. This season has seen us continue individual support and mentoring to identified young people in partnership with the Greater Manchester Violence Reduction Unit, Greater Manchester Police, housing associations and school head teachers.

Partnerships with Trafford, Rochdale and Bury councils, through which Manchester United Foundation has coordinated and delivered the Holiday Activities and Food programme, offering young people a space during the holiday periods to socialise, take part in physical activity and receive a free meal.

Activities, achievements and performance (continued)

Talent Pathway

Manchester United Foundation manages the Youth Development, Foundation and Emerging Talent Centre (ETC) phases within the Girls Academy programme with the overall vision of having the most successful talent development programme within girls' football, by revolutionising the way the game is learned and played. The programme links in with the various Foundation programmes, ensuring that girls have the opportunity to play no matter their ability level, while still ensuring that those who show potential can access and progress through the player pathway.

To ensure that girls have the best opportunity to develop not only as a footballer but as a person the programme provides a variety of support both on and off the pitch. Opportunities such as becoming a referee, attending female health workshops, and being ball assistants and player mascots at women's first team games have also provided been added enrichment opportunities.

Girls receive training in a welcoming, positive, professional and safe environment that maximises each person's potential.

The Academy operated five age groups (U10, U11, U12, U13, U14's) and worked with 78 registered players throughout the season.

The ETC operated four age groups (U9, U11, U13, U15) and worked with 79 registered players.

Key highlights have been:

- Won three out of the six major England's girls' and women's competitions.
- Eight youth players attending the FA North-West Regional Talent sessions
- 10 youth players attended England international camps and four players attended other international camps (Wales, Republic of Ireland and Scotland).
- The only ETC in the country to pass the ASA PGAAC audit without breaches.
- Seven ETC players offered contracts for next season within the Girls' Academy programme.
- One ETC player signed for the U16s squad (PGA Phase) and is part of the U21s squad.
- 10 players from the ETC were offered Academy contracts by other north west clubs.
- Six Academy graduates in the women's first-team squad
- Second most youth graduates in the top two tiers of women's football
- Two Academy graduates in the Lionesses squad

Unique participants	817
Average attendances at sessions and events	15
Average hours of attendance	10
Number of participants from ethnic minority groups / % of total	77 / 9%

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Generating funds
Some of our activities for generating funds are carried out through the Trading Subsidiary (Manchester United Foundation (Trading) Limited). The board of Manchester United Foundation (Trading) Limited as of the date of this report (unless otherwise stated) is:

Virginia Buckley
Michael Edelson
David Maples (resigned 18th December 2024)
Nicholas Booth MVO
Philip Lynch (resigned 22nd May 2024)
Kevin Cahill
Tanja Hettel (resigned 6th August 2024)
Tarun Kapur (appointed 19th June 2024)
Monica Shafaq (appointed 18th December 2024)
Thomas Demendonca (appointed 18th December 2024)
Richard McGagh (appointed 18th December 2024)
Ian Nolan (appointed 18th December 2024)
Anna Thwaites (appointed 18th December 2024)

The board meetings are held quarterly.

Fundraising
We continue to be grateful to all those that share our vision and mission by supporting our fundraising campaigns and objectives.

Matchday lottery
Operating under gambling legislation and reporting to the Gambling Commission, the Charity operates, through its trading arm, a matchday executive lottery for the men's first-team games at Old Trafford to generate income to support its charitable objects.

Manchester United's men's team played 25 (2023: 33) home matches during the 2023/24 season. For each of these games, we run a matchday executive lottery, raising £324,696 (2023: £397,309) throughout the season, including donations. We generated an average income of approximately £13k per game throughout the season, a slight increase from the previous season, when an additional eight home matches were played. Generally, we have seen an increase in monies raised when a third prize is on offer, which is usually a signed item from the opposing team.

Challenge events
We held our annual Old Trafford sleep out in November, with the final income including Gift Aid of more than £47k. Following costs, all monies raised were split equally between Manchester United Foundation and Centrepoint. We were supported by several club partners, including Chivas who provided breakfast, Melitta who provided us with hot drinks, and Cadburys who provided chocolate. Meanwhile, staff representatives from fellow partners, DXC Technology and SportsBreaks, also took part in the event and supported with raising funds.

Other fundraising events
Our annual charity golf day included 18 teams, comprising former Manchester United players, generating £36,296 in revenue, including proceeds from an auction that we facilitated on the evening. We were supported by Legends on the day, including Andrew Cole, Ryan Giggs and Paul Scholes, along with men's first-team players Jonny Evans and Tom Heaton.

Club partners supported the event, with adidas donating caps, WOW Hydrate supplying water. and Cadburys providing chocolate.

Generating Funds (continued)

Other fundraising events (continued)

We were involved in six Supporters' Club events over the season, facilitating a raffle and auction at each event, raising £28,201 over the course of the season. We came into contact with fans from across the globe at these events, with 85 different Supporters' Clubs from 28 countries represented. We will continue to support these events in the future.

Community campaigns

The Foundation held a matchday coat appeal, requesting that fans donated clean, unused coats, in child and adult sizes. More than 2,000 were received from fans, players and staff, which were in turn redistributed to young people from Foundation projects, plus other charities, including some local to Manchester and one identified charity in Ukraine.

Match-worn shirts

We generated £74,229 (2023: £251,592) in revenue from MatchWornShirt auctions during the season by holding five online auctions. The highest earning game was against Brighton & Hove Albion in May 2024. Monies raised via MatchWornShirt auctions were significantly down from the previous season, which was in part due to Cristiano Ronaldo's shirt generating a substantial portion of the revenue from that season's auctions. Moreover, this season, we received fewer shirts per auction – having received all 18 shirts from a matchday squad for the auctions in 2022/23, compared to only receiving the 11 starting players' shirts for auctions during the more recent campaign. Next season, we will also benefit from an additional auction of shirts from the Manchester United Legends game, in addition to the shirts we receive from the club for men's and women's first team matches throughout the campaign.

Legacy giving

During Remember a Charity Week in September 2023, we supported the Remember a Charity organisation and communicated to fans to consider leaving a gift to Manchester United Foundation in their will. As part of our marketing campaign, we obtained the support from legends and fans, and communicated the story of one Manchester United fan, Ruth, who left a gift of more than £1,000 in her will to support the Foundation.

Other notable donations

We continue to receive ad hoc in-memory donations offline and online.

Goldman Sachs Gives donated £30k following a recommendation.

Supporters and staff also took part in other events, raising monies through our JustGiving platform.

Generating funds (continued)

Club partners:

We are grateful to the following partners of Manchester United Football Club that supported the Charity and Trading Subsidiary over the 2023/24 season through the donation of funds, goods, tickets or auction prizes:

- DXC Technology became the Foundation's Presenting Partner at the start of the 2022/23 season and continued this support throughout the 2023/24 season. In addition to an annual investment, they have invested time, resource and expertise into the continuous development and delivery of a four-year technology and skills programme to support 50 students through the 'Digital Futures Academy'. In addition, they continue to support on wider initiatives across the Foundation, with guest speakers, matchday hospitality and tickets, and utilisation of their club rights to the Foundation. They have also supported Foundation fundraising events such as the annual sleep out.
- adidas has continued to donate products and match tickets to the Foundation, which are distributed by coaches and staff at projects. They have also continued to support on Foundation-led projects by providing staff time and expertise and donating a number of their club rights, including an end-of-season pitch day, which allowed 160 young people the opportunity to play on the pitch at Old Trafford. Additional opportunities included the chance for participants to watch the men's first team train. This support has been vital for us to engage and inspire the children and young people with whom we work.
- Snapdragon has continued to support the Foundation with the donation of hospitality tickets during the season for men's first team matches, which has been used to help build and maintain relationships with key stakeholders.
- All the support that we have received has allowed us to fund current and future projects and provide once-in-a-lifetime experiences for our young people.

Charity services

Recognition of charitable causes has always been key in Manchester United's ethos of being a community-minded club. The Company has entered into a service level agreement with Manchester United Football Club Limited ("MUFC" or "Club"), whereby in return for payment of fees of £182,365 (2023: £173,681) by MUFC to the Company, the Company has agreed to manage MUFC's relationships with third-party charities, seeking support from Manchester United Football Club Limited. It also manages the partnerships with Kick It Out, the delivery of hospital visits, charity tickets, Dream Days and the management of Club mascot Fred the Red.

During the 2023/24 season, we held two Dream Days. The first took place in October 2023 and the second in April 2024. Fans with serious and life-limiting illnesses had the opportunity to meet the men's first-team squad, receiving autographs, taking photos and watching them training. We also fulfilled additional requests from supporters facing illness by providing further signed merchandise.

At Christmas time, we delivered gifts to patients in Royal Manchester Children's Hospital, The Christie and Francis House Children's Hospice ahead of the festive season. Members of the women's team paid a visit to Royal Manchester Children's Hospital, honouring the club's annual tradition.

We have provided seven mascot places for men's team home games at Old Trafford.

Throughout the season, we distributed 686 charity tickets to fans with life-limiting illnesses, as well as other supporters who have gone through difficult times. We have also received hospitality opportunities donated by executive club ticket holders, which have been utilised in the same way.

We continue to manage and facilitate all charity enquiries on behalf of the Club. In response to requests for signed items from individuals raising funds for Manchester United Foundation and other charities, we donated 1,487 signed items throughout the season, raising over £270k for 1,470 charities.

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Generating Funds (continued)

Our fundraising approach

We understand how important it is to maintain the trust and support of our donors. The Foundation voluntarily registers with the Fundraising Regulator, which holds the Code of Fundraising Practice for the UK. We ensure that we comply with the standards and principles as set out in the Code across all of our activities. We do not engage with any third-party fundraisers.

We regularly review our fundraising activity in order to ensure that we are adhering to best fundraising practices. During 2023/24 we received no complaints relating to our fundraising.

Financial review

The overall position for Manchester United Foundation for the year is a surplus of £663,215 (2023: £1,332,487) which leaves reserves of £7,784,972 (2023: £7,121,757). This includes a profit before tax from its trading subsidiary of £268,080 (2023: £495,610). Profits from its trading subsidiary are wholly gift aided to the Charity.

The Trustees are grateful to Manchester United Football Club Limited for gifts in kind for the services provided in relation to human resources, information technology, payroll and maintenance, together with the provision of kit and equipment, office facilities and a discretionary staff bonus. This equates to an estimated monetary value of £713,547 (2023: £665,639). The increase in value in kind has been driven by an increase in the estimated cost of IT support services provided by the Club.

As the Charity has grown, we have identified new grant funds along with new sources of income from fundraising initiatives, such as Legends matches held at Old Trafford. We are also building relationships with Club partners to further increase our funding and have secured a principal partner for a four-year period until May 2026. Manchester United Foundation is well placed to benefit from future grants for community delivery and fundraising opportunities.

As part of the review of the Charity's performance, the Trustees reviewed the level of charitable spend compared with charitable and net trading income. Net trading income is defined as the net income generated by the Charity and is the net of trading income generated, less the costs associated with that income, which are mostly related to fundraising activities. Both trading income and trading costs are disclosed in the notes to the financial statements.

Charitable income represents all other income of the Charity and charitable spend represents the funds used by the Charity for charitable purposes. Both charitable income and charitable spend are disclosed in the notes to the financial statements.

For the year ended 30 June 2024, 88p in the pound of charitable and net trading income was spent on charitable activities (2023: 77p in the pound).

The Trustees remain satisfied with the ratio of charitable spend to charitable and net trading income but will continue to monitor this in future years as part of assessing the performance and contribution of the Charity.

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Financial review (continued)

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest funds at the direction of the Trustees. The investment powers may be delegated to a professional investment manager.

The Trustees intend to maintain the real value of the Charity's funds. They do not invest in products with significant volatility and risk and have agreed a policy of maximising returns on cash deposits is the most sensible method. This gives a fixed return with minimal risk to capital.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. The Trustees deem it to be prudent to hold a reserve in order that the Charity can continue its objects should there be a short-term reduction in funding.

The Trustees have sought to establish new funding streams for the coming financial year to ensure that reserves remain intact. As the Charity's activities grow, and operational costs increase, the Trustees will make the appropriate decisions to alter the reserves year-on-year. The Trustees make the commitment that at any time the reserves will aim to be between approximately six and 12 months of anticipated operating costs.

Our reserves remain in a strong position and represent 11 months of anticipated operating costs, which is within our target of between six and 12 months. Although our reserves look high, we do this to satisfy the contractual commitments within our charitable delivery. At the end of 2023/24, our average outstanding contract was over 10 months (2023: 13 months), and our reserves and ongoing partnership funding allows us to meet the commitments on these agreements.

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Plans for the future
The Foundation will expand existing programmes and develop new initiatives with a key focus on:

1. Deepen integration and impact into the local communities we serve.
2. Extend our reach to engage more young people.
3. Provide more inspirational engagements, building social cultural capital.
4. Support those where society provides less opportunity (socially deprived, disabled, girls and ethnically diverse).
5. Strengthen the workforce to facilitate the strategic ambitions set.

Specific targets within the three-year action plan are:

	Key Objective	Financial Year 2026/27
Partner primary schools	**Integration into communities**	***100%** of partner schools within two miles of a partner high school
	Increase programme audience	***50** partner schools ***9,000** unique participants
	Demonstrate value and impact	***70%** NPS Rating – schools
Partner secondary schools	**Integration into communities**	***11** Treble Communities
	Increase programme audience	***51** partner schools (10 special) ***11,000** unique participants
	Demonstrate value and impact	***70%** NPS Rating - schools
Post-16	**Integration into communities**	***75%** pupils from highest 20% deprivation areas
	Increase programme audience	***600** unique participants
	Demonstrate value and impact	***70%** NPS Rating
Community programmes	**Integration into communities**	***5** Community Facilities Managed
	Increase programme audience	***7,000** unique SR participants
	Demonstrate value and impact	***70%** NPS Rating
Talent programmes	**Integration into communities**	***35%** players from highest 20% deprivation areas
	Increase programme audience	***130** talented players engaged
	Demonstrate value and impact	***7** youth internationals

Plans for the future (continued)

Charity

- To continue to distribute items signed by the Manchester United men and women's first teams, in response to requests from individuals fundraising for the Foundation and third-party charities.
- To continue to support children with life-limiting or life-threatening illnesses, and their families, through the organisation of dream days, hospital visits, mascot experiences, match ticket donations and ad hoc events.
- To continue to manage the relationship with Manchester United Football Club Limited partner charity organisations.

Fundraising

- To grow and diversify transactional fundraising income streams to include support from Club initiatives, including Player of the Year award ceremonies, season ticket holder donations and more.
- To investigate opportunities to engage with the Club's global fan base digitally, with events such as match-worn shirt auctions and other virtual events.
- To develop current and new revenue streams through the Trading Subsidiary, particularly through the matchday executive lottery, digital activities, overseas challenges and a Legends match at Old Trafford.
- To manage existing and grow further partnership opportunities with Manchester United Football Club Limited partners.
- To raise awareness of the Foundation and its fundraising needs by improving fundraising communications and working closely with Manchester United Football Club to promote activities.
- To engage further with supporters of Manchester United, by delivering fundraising activities such as our stadium sleep out, supporters' club events, overseas legends matches and more.
- To continue using the Just-Giving platform to support our fundraising activities.

Fundraising events planned for the 2023/24 season included our biennial Legends game, which took place in September 2024 against Celtic, and our overseas trek to Mount Kilimanjaro in October 2024. We also held our third annual sleep out for November 2024.

Structure, Governance and Management

Introduction

Manchester United Foundation was incorporated on 13 June 2006 and obtained charitable status on 9 March 2007. The following report covers the year ended 30 June 2024 for the Foundation operating with charitable status.

Governing Document

Manchester United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association revised on 19 July 2023. The Charity is registered with the Charity Commission.

Appointment of Trustees

Trustees are elected by the members. Membership of the Charity is open to Trustees of the Charity and each trustee will automatically become a member on their appointment to the Charity.

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. A majority of the Trustees in office from time to time must be Independent Trustees (independent being defined as not a director or employee of Manchester United Football Club Limited or any of its fellow group companies). Trustees are appointed for a period of three years and thereafter one third of the Trustees retire in rotation, the first to retire being those who have been in office the longest.

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Structure, Governance and Management (continued)
Appointment of Trustees (continued)
The Trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee; however a co-opted trustee only holds office until the next annual general meeting, when the appointment is confirmed by the members.

Trustee Induction and Training
Trustees undergo training, led by our in-house legal counsel, to ensure up to date knowledge on their legal duties and obligations under charity law, including the key areas of conflict of interest and independence. All trustees attended this training which was carried out during the period June to September 2024.

Organisation
A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of the delegation approved by the Trustees, for operational matters including programme management and delivery, finance and human resources. None of the Trustees receive any remuneration.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Trustee indemnity insurance covers the Trustees against personal liability for corporate or management claims that may be made against them.

The Charity manages the Club's Disability Services provision and, through its Trading Subsidiary, continues to manage the Club's charitable partnerships, signed merchandise requests and the Girls' Regional Talent Club and Emerging Talent Centre, generating a total income of £417,473 (2023: £342,873).

Risk Management
The Trustees are aware of factors both within and outside the Charity's control that are relevant to the achievement of its objectives, including relationships with employees, key partners and funders, and have a risk management strategy in place, which comprises:

- An annual review of the risks the Charity may face.
- A quarterly review of the risks at each trustee meeting.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.
- The Foundation relies heavily on income sourced from its largest single fundraising event and its partner sponsor. There is a risk that this event might not happen or deliver as much profit as expected and that we will be unable to continue to secure a principal partner sponsor. In consideration of the risk, directors continue to promote this event with other large clubs across the world to ensure the event remains successful for both footballing parties and will look to seek new income streams to ensure they are not solely reliant on these sources of income.
- The Foundation relies on income streams affected by the economic climate and government spending policies. Fluctuations in these spending patterns may adversely affect the level of funding available to the Foundation. In consideration of this risk the Trustees continue to seek alternative funding sources to minimise the impact from this risk and ensure reserves remain intact.

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Structure, Governance and Management (continued)
Risk Management (continued)

- An ongoing cost review at Manchester United Football Club may create risk for the Foundation due to potential reductions to 'value in kind' support, services provided commercially to the Club and ongoing relationships/funding from existing Club partners. In consideration of this risk, the Trustees will seek alternative/additional fundraising initiatives and pursue new alliances with Club/external partners. We will also evaluate areas where costs could be reduced without impacting our contractual delivery.
- The Foundation continually monitors its safeguarding practices to ensure they remain of utmost importance across all delivery areas. The Foundation ensures that all staff are suitably qualified and trained in this area and regularly review the policy and procedures to ensure all risk areas are covered.

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of Trustees' responsibilities
The Trustees (who are also directors of Manchester United Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements, in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Trustees for the year ended 30 June 2024
(incorporating the Strategic Report) (continued)

Statement of disclosure of information to auditors
In accordance with Section 418, Report of the Trustees (incorporating the Strategic Report) shall include a statement, in the case of each trustee in office at the date the Report of the Trustees is approved, that:

- So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and;
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Independent Auditors
A resolution has been proposed at the annual general meeting that Beever & Struthers be reappointed as auditors to the Charity for the financial year ended 30 June 2025.

On behalf of the Trustees



Collette Roche
Trustee
13th March 2025

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Reference and administrative details

Organisational Details

Registered Charity Number: 1118310

Registered Company Number: 05845172

Registered Office:	26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA
Independent Auditors:	Beever & Struthers, Chartered Accountants and Business Advisors, One Express, 1 George Leigh Street, Ancoats, Manchester M4 5DL
Bankers:	NatWest, Manchester City Centre Branch, 19 Market Street, Manchester M1 1WR
Solicitors:	Brabners LLP, Horton House, Exchange Flags, Liverpool L2 3YL

Directors and Trustees:

The directors of the charitable company ("the Charity" or "The Foundation") for the purpose of charity law are its Trustees and throughout this report are collectively referred to as the Trustees.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Chair of Trustees:
Collette Roche is the Chair of Trustees of the Foundation following her appointment on 21 June 2023.

Trustees:

John Arnold (resigned 4 March 2025)	(Independent)
Tom Bloxham MBE (resigned 24 February 2024)	(Independent)
Virginia Buckley	(Independent)
Michael Edelson (resigned 4 March 2025)	
Eamonn Holmes OBE	(Independent)
Tarun Kapur CBE	(Independent)
David Maples	(Independent)
Lottie Birdsall Strong	(Independent)
Christopher Saad	(Independent)
Monica Shafaq	(Independent)

Chief Executive:
John Shiels MBE is Chief Executive Officer of the Foundation.

Manchester United Foundation
(A Company Limited by Guarantee)

Independent auditors' report to the members of Manchester United Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manchester United Foundation ("the charitable company") and its subsidiary ("the group") for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities including an Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated and Charitable Company Statement of Cash Flows and the notes to the financial statements including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 30 June 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified uncertainties that may cast significant doubt about the charitable company's ability to continue as a going concern to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditors' report to the members of Manchester United Foundation (continued)

Other information (continued)
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 21 the trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of Manchester United Foundation (continued)

Ability to Detect Irregularities
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, health and safety legislation, data protection and fundraising regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Independent auditors' report to the members of Manchester United Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Maria Hallows BA FCA DCha (Senior Statutory Auditor)
for and on behalf of Beever & Struthers
Chartered Accountants and Statutory Auditors,
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL
13 March 2025

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities including an Income and Expenditure Account for the year ended 30 June 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
- Donation and legacies	2	**2,555,584**	-	**2,555,584**	2,792,848
- Charitable activities	3	**211,110**	**2,835,340**	**3,046,450**	2,799,009
- Other trading activities	4	**650,976**	**462,556**	**1,113,532**	1,257,700
- Investments	5	**224,370**	-	**224,370**	75,145
Total		**3,642,040**	**3,297,896**	**6,939,936**	6,924,702
Expenditure on:					
Raising funds	6	**(809,090)**	**(526,468)**	**(1,335,558)**	(1,177,923)
Charitable activities	7	**(515,771)**	**(4,425,443)**	**(4,941,214)**	(4,414,242)
Total		**(1,324,861)**	**(4,951,911)**	**(6,276,772)**	(5,592,165)
Net income / (expenditure) before tax	9	**2,317,179**	**(1,654,015)**	**663,164**	1,332,537
Taxation	9	**51**	-	**51**	(50)
Net income / (expenditure) after tax		**2,317,230**	**(1,654,015)**	**663,215**	1,332,487
Transfers between funds		**(1,654,015)**	**1,654,015**	-	-
Net movement in funds	18	**663,215**	-	**663,215**	1,332,487
Reconciliation of Funds					
Total funds brought forward at 1 July		**7,121,757**	-	**7,121,757**	5,789,270
Total funds carried forward at 30 June		**7,784,972**	-	**7,784,972**	7,121,757

All incoming resources and resources expended are derived from continuing activities in the current and prior year. The notes on pages 33 to 49 form part of these financial statements.

The transfer from unrestricted to restricted funds represents the charitable funding required to deliver restricted projects to the agreed levels.

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Balance Sheet as at 30 June 2024

	Note	At 30 June 2024 £	At 30 June 2023 £
CURRENT ASSETS			
Debtors	13	**571,941**	611,870
Cash and cash equivalents		**10,058,375**	9,227,479
TOTAL CURRENT ASSETS		**10,630,316**	9,839,349
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(2,845,344)**	(2,717,592)
NET CURRENT ASSETS		**7,784,972**	7,121,757
NET ASSETS		**7,784,972**	7,121,757
THE FUNDS OF THE CHARITY			
Restricted income funds	18	-	-
Unrestricted funds:			
Designated funds	22	**18,747**	49,491
General unrestricted funds	18	**7,766,225**	7,072,266
TOTAL CHARITY FUNDS	18	**7,784,972**	7,121,757

The notes on pages 33 to 49 form part of these financial statements.

The financial statements on pages 28 to 49 were approved by the Board of Trustees on 4 March 2025 and signed on its behalf by:

Collette Roche
Chair of Trustees
13th March 2025

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Charitable Company Balance Sheet as at 30 June 2024

	Note	At 30 June 2024 £	At 30 June 2023 £
FIXED ASSETS			
Investments	12	**1**	1
CURRENT ASSETS			
Debtors	13	**1,021,515**	1,219,828
Cash and cash equivalents		**9,468,267**	8,468,115
TOTAL CURRENT ASSETS		**10,489,782**	9,687,943
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(2,705,828)**	(2,567,356)
NET CURRENT ASSETS		**7,783,954**	7,120,587
NET ASSETS		**7,783,955**	7,120,588
THE FUNDS OF THE CHARITY			
Restricted income funds	18	-	-
Unrestricted funds:			
Designated funds	22	**18,747**	49,491
General unrestricted funds	18	**7,765,208**	7,071,097
TOTAL CHARITY FUNDS	18	**7,783,955**	7,120,588

The notes on pages 33 to 49 form part of these financial statements.

The financial statements on pages 28 to 49 were approved by the Board of Trustees on 4 March 2025 and signed on its behalf by:

Collette Roche
Chair of Trustees
13th March 2025

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows for the year ended 30 June 2024

	Note	2024 £	2023 £
Net income for the reporting year (as per the consolidated statement of financial activities including an Income and Expenditure Account)		**663,215**	1,332,487
Adjustments for:			
Dividends, interest from investments		**(224,370)**	(75,145)
Decrease in debtors		**39,929**	1,398,803
Increase / (Decrease) in creditors		**127,752**	(177,311)
Net cash generated from operating activities		**606,526**	**2,478,834**

		2024 £	2023 £
Cash flows from operating activities			
Net cash generated from operating activities		**606,526**	2,478,834
Cash flow from investing activities			
Dividends and interest from investments	5	**224,370**	75,145
Net cash generated from investing activities		**224,370**	75,145
Net increase in cash and cash equivalents		**830,896**	2,553,979
Cash and cash equivalents at the beginning of the reporting year		**9,227,479**	6,673,500
Cash and cash equivalents at the end of the reporting year		**10,058,375**	9,227,479

Manchester United Foundation
(A Company Limited by Guarantee)

Charitable Company Statement of Cash Flows for the year ended 30 June 2024

	2024 £	2023 £
Net income for the reporting year (as per the statement of financial activities)	**663,367**	1,332,334
Adjustments for:		
Dividends, interest from investments	**(13,513)**	(6,704)
Decrease in debtors	**198,313**	740,151
Increase in creditors	**138,472**	207,895
Net cash generated from operating activities	**986,639**	**2,273,676**

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated from operating activities	**986,639**	2,273,676
Cash flow from investing activities		
Dividends and interest from investments	**13,513**	6,704
Net cash generated from investing activities	**13,513**	6,704
Net increase in cash and cash equivalents	**1,000,152**	2,280,380
Cash and cash equivalents at the beginning of the reporting year	8,468,115	6,187,735
Cash and cash equivalents at the end of the reporting year	**9,468,267**	8,468,115

Notes to the financial statements for the year ended 30 June 2024

1. ACCOUNTING POLICIES

General information
Manchester United Foundation is a company limited by guarantee (Companies House No. 05845172) and a registered charity (Registered Charity No. 1118310). It is incorporated and domiciled in the UK. The address of its registered office is 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The principal activities of the Charity are mentioned in the Report of the Trustees.

Statement of compliance
The consolidated and individual financial statements of Manchester United Foundation have been prepared in accordance with Accounting and Reporting financial statements by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These consolidated and separate financial statements are prepared on a going concern basis in accordance with historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in critical accounting judgements and key source of estimation uncertainty.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of consolidation
The consolidated financial statements include Manchester United Foundation and its subsidiary Manchester United Foundation (Trading) Limited, applying the acquisition method of accounting. Intra-group transactions are eliminated on consolidation. Uniform accounting policies are adopted across the group.

No profit and loss account is presented for Manchester United Foundation, as provided by section 408 of the Companies Act 2006. The gross income/turnover of the Company is £5,648,134 (2023: £5,552,040) and the result of the Company is a surplus for the financial year of £395,082 (2023: £836,925), determined in accordance with the Act. This result is before tax and gift aid.

Notes to the financial statements for the year ended 30 June 2024 (continued)

1. ACCOUNTING POLICIES (continued)

Income recognition
All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income represents the amount derived from all fundraising and charitable activities and arises in the United Kingdom and overseas.

Donations received
Donations are recognised in the financial statements where entitlement is demonstrable and are credited to Unrestricted funds unless they are made for specific beneficiaries, in which case they are credited to Restricted funds.

Sponsorship income
Sponsorship income is recognised based on the Charity's right to the income and therefore is recognised in line with the payment schedule contained within the contract. Sponsorship income is recorded in 'Donation and legacies' and credited to Unrestricted funds.

Grants and payment for services
Grants and payment for services (including Management Services and Charity Partner Management) are recognised when there are no external factors outside the control of the Charity that would prevent it being received and are recognised only as deferred income when there are conditions imposed that specify the time period in which the expenditure can be made. Grant income is recorded in 'Income and endowments from Charitable activities' and 'Other trading activities'.

Bank Interest
Bank interest is recognised in the financial statements on the accruals basis and is credited to Investments within Unrestricted funds.

Income from Fundraising Activities
Income from fundraising events (including lotteries income) is credited to 'Other trading activities' and costs are shown within 'Raising funds'.

Tax exemption
The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Resources expended
Charitable expenditure comprises expenditure that is directly attributable to activities in furtherance of the Charity's objects, included on an accruals basis. Irrecoverable VAT is included within the appropriate expenditure category. The policy for including items within the following activity categories of resources expended are detailed as follows:

- expenditure on raising funds: This includes the costs of the fundraising activities which include lotteries, the Charity's management contract and Legends matches.
- charitable activities: This includes the partner schools programmes, the community engagement, our girls' development programmes and a range of smaller ad hoc community delivery projects.
- group overheads are allocated based on the level of resources expended within each of the above areas.

Notes to the financial statements for the year ended 30 June 2024 (continued)

1. ACCOUNTING POLICIES (continued)

Gifts in kind
Expenditure in relation to the Charity borne by Manchester United Football Club Limited has been attributed and allocated to each expenditure category according to where the gifts in kind were expended with the corresponding income benefit being recorded under 'Donation and legacies'. Gifts in kind have been valued at management's estimate of the cost of an equivalent supply.

Restricted funds
Restricted funds held at the year-end relate to grant aided projects. The grant income has been received and is to be used for a specific purpose, according to the grant agreement. All expenditure on grant aided projects is shown as restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

There are sufficient resources to comply with the stipulations of the grant agreements. All restricted funds are held as cash and cash equivalents.

Unrestricted funds
Unrestricted funds held at the year-end relate to monies held that can be expended on any of the charitable aims of the Charity. All unrestricted funds are held as cash and cash equivalents.

Designated funds
Designated funds comprise of funds that have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

Employee benefits
The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short-term benefits
Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans
The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund.

For defined contribution schemes the amount charged to the income and expense account in respect of pension costs is the contribution payable in the year. Differences between contributions payable and actually paid are shown as either accruals or prepayments in the balance sheet.

The costs of this scheme are charged to the Statement of Financial Activities as incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Investments - company
Investment in subsidiary is held at cost less accumulated impairment losses.

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

Notes to the financial statements for the year ended 30 June 2024 (continued)

1. ACCOUNTING POLICIES (continued)

Financial instruments
The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets
Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivatives financial instruments.

Notes to the financial statements for the year ended 30 June 2024 (continued)

1. ACCOUNTING POLICIES (continued)

Related party transactions
The Charity has disclosed transactions with all related parties.

Critical accounting judgements and key source of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Trustees do not consider there to be any areas where accounting policies or estimates are critical to the preparation of the financial statements.

Notes to the financial statements for the year ended 30 June 2024 (continued)

2. INCOME AND ENDOWMENTS FROM: DONATION AND LEGACIES

	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Sponsorship	**1,000,000**	1,000,000
Manchester United donations	**17,947**	257,769
Other charitable donations received	**215,773**	192,239
Gifts in kind	**713,547**	665,639
MU Season ticket and online donations	**608,317**	677,201
	2,555,584	**2,792,848**

Donation and legacies are wholly unrestricted and include gifts in kind from Manchester United of £713,547 (2003: £665,639).

3. INCOME AND ENDOWMENTS FROM: CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Football	-	54,493	**54,493**	92,271
Community Engagement	-	398,710	**398,710**	281,369
High School Delivery	-	1,422,525	**1,422,525**	1,273,634
Primary School Delivery	-	379,349	**379,349**	344,410
Education – Other	192,760	64,447	**257,207**	257,397
Disability Schools Delivery	-	232,523	**232,523**	187,233
Other grants and income	18,350	283,293	**301,643**	362,695
	211,110	**2,835,340**	**3,046,450**	2,799,009

Notes to the financial statements for the year ended 30 June 2024 (continued)

4. INCOME AND ENDOWMENTS FROM: OTHER TRADING ACTIVITIES

	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Lotteries	**324,696**	397,309
Charity partner management	**182,365**	173,681
Home legends matches	**-**	888
Overseas Legends matches	**-**	-
MU Girls' Academy & Emerging Talent Centre	**249,539**	224,003
Fundraising Auctions	**102,430**	385,732
Other activities	**254,502**	76,087
	1,113,532	1,257,700

Charity partner management income of £182,365 (2023: £173,681), payable by Manchester United Football Club Limited, are restricted funds relating to management of the Club's charity partners. £30,652 (2023: £29,192) for disability services to Club within 'Other activities' are also treated as restricted funds. The MU Girls' Academy is managed by the trading company and is fully-funded by Manchester United Football Club.

5. INCOME AND ENDOWMENTS FROM: INVESTMENTS

	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Investment income received on cash deposits	**224,370**	75,145

Investment income is wholly unrestricted.

6. EXPENDITURE ON: RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Staff costs	245,759	62,622	**308,381**	232,008
Group overhead apportionment	346,785	91,597	**438,382**	432,717
Fundraising events / programmes	43,622	-	**43,622**	75,605
Other activities (incl departmental overheads)	126,447	11,303	**137,750**	94,440
MU Girls Academy & Emerging Talent Centre	-	206,852	**206,852**	200,251
Gifts in kind	46,477	154,094	**200,571**	142,902
	809,090	**526,468**	**1,335,558**	1,177,923

Notes to the financial statements for the year ended 30 June 2024 (continued)

7. EXPENDITURE ON: CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Football	86,628	296,123	**382,751**	361,987
Community Engagement	-	730,273	**730,273**	508,536
High school delivery	-	2,211,182	**2,211,182**	2,049,342
Primary school delivery	-	542,621	**542,621**	449,353
Disability schools delivery	-	341,494	**341,494**	292,204
Education – other	272,955	108,184	**381,139**	405,630
Covid-19 response activities	94,776	-	**94,776**	66,925
Other community delivery	61,412	195,566	**256,978**	280,265
	515,771	**4,425,443**	**4,941,214**	4,414,242

Included in the above are direct costs, overhead apportionment, and staff costs relating to charitable activities. Overheads have been apportioned on the estimated value of services and goods consumed in each area.

8. GOVERNANCE COSTS

	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Audit fees	12,465	11,330
Taxation services	1,647	1,890
Trustees indemnity insurance	5,376	5,376
	19,488	**18,596**

Governance costs are included within apportioned group overhead costs.

9. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The tax assessed for the year is equal to (2023: higher than) that resulting from applying the standard effective rate of corporation tax in the UK for the year ended 30 June 2024 of 25% (2023: 20.5%).

Current tax:	B/f per financial statements £	Credited to Equity £	Charged to I&E £	C/f per financial statements £
Corporation tax payable				
Current year	237	(67,072)	67,021	186
	237	**(67,072)**	**67,021**	**186**

Notes to the financial statements for the year ended 30 June 2024 (continued)

9. TAXATION (continued)

	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Current tax:		
UK Corporation tax on income and expenditure for the year	67,072	101,539
Less: Gift Aid	(67,072)	(101,539)
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	**(60)**	41
Adjustment in respect of previous periods	-	-
Effect of changes in tax rates	**9**	9
	(51)	50
Total tax per income and expenditure account	**(51)**	50

	Year to 30-Jun-24 £	Year to 30-Jun-23 £
Net income before tax	**663,164**	1,332,537
Add: Charitable exceptions	**(395,084)**	(836,927)
Taxable income	**268,080**	495,610
Tax on profit at standard UK tax rate of 25% (2023: 20.5%)	**67,021**	101,580
Effects of:		
Tax rate changes	-	9
Effect of Gift Aid	**(67,072)**	(101,539)
Total tax charge for the year	**(51)**	50

Deferred tax (assets):	2024 £	2023 £
Provision at start of year	**(489)**	(539)
Adjustment in respect of prior years	-	-
Deferred tax charge to income statement in the year	**(51)**	50
Provision at end of year	**(540)**	(489)

Notes to the financial statements for the year ended 30 June 2024 (continued)

9. TAXATION (continued)

The standard rate of corporation tax rate for the year ended 30 June 2024 was 25% (2023: 20.5%). The prior year rate being lower than this year due to the rate being blended following an increase in the UK's main corporation tax rate, to 25%, on 1 April 2023.

10. TOTAL WAGES AND SALARIES

The following staff costs are included within Expenditure on the Income and Expenditure Account. A bonus (included within 'Wages and salaries' below) of £148,062 (2023: £185,024) relates to a discretionary bonus paid to the Foundation staff by Manchester United Football Club Limited and is included in the gifts in kind figure within the relevant expenditure category.

	Year to 30-Jun-24	Year to 30-Jun-23
	£	£
Wages and salaries	**3,984,099**	3,547,518
Social security costs	**363,709**	324,814
Other pension costs (note 20)	**299,769**	260,356
	4,647,577	4,132,688

Monthly average number of employees in the year:	**2024 Number**	2023 Number
Operational employees	**110**	100

The employee numbers noted above relate to staff on contracts, not casual terms of engagement.

Notes to the financial statements for the year ended 30 June 2024 (continued)

10. TOTAL WAGES AND SALARIES (continued)

Key management compensation
Key management personnel comprise the Chief Executive Officer, Operations Director, Director of Finance & Compliance and Head of Communications. The compensation paid or payable to key management for employee services is shown below:

	Year to 30-Jun-24	Year to 30-Jun-23
	£	£
Salaries and other short-term benefits	**551,679**	544,101
	551,679	544,101

The number of higher paid employees was:

	2024 Number	2023 Number
£70,000 - £80,000	**2**	1
£80,000 - £90,000	**-**	1
£130,000 - £140,000	**1**	1

Total pension contribution for the members of staff earning in excess of £60,000 was £32,457 (2023: £33,072).

11. TRUSTEES' EXPENSES

The total expenses of the Trustees were £1,968 (2023: £240). None of the Trustees received any remuneration during the year (2023: none). Four (2023: 1) trustee/s were reimbursed travel expenses to attend Trustees' meetings. Meetings were held both in person and virtually during the year.

Notes to the financial statements for the year ended 30 June 2024 (continued)

12. INVESTMENTS

	As at 30 June 2024	As at 30 June 2023
	£	£
Charity		
Investment in subsidiary	**1**	1

The Charity owns the entire share capital of Manchester United Foundation (Trading) Limited ("the Trading Subsidiary"). The Trading Subsidiary has an issued share capital of one ordinary share of £1 and was incorporated in England on 13 June 2006 (Registration Number 05750031). The registered address of the Trading Subsidiary is: 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The main activities of Manchester United Foundation (Trading) Limited include matchday lotteries, a service contract managing charity and trading activities for Manchester United Football Club Limited and various fundraising projects eg. Legends matches, auctions.

A summary of the balance sheet and profit and loss account for Manchester United Foundation (Trading) Limited is as follows:

	As at 30 June 2024	As at 30 June 2023
	£	£
Total assets	**618,898**	773,491
Total liabilities	**(617,881)**	(772,322)
Net assets	**1,017**	1,169

	Year to 30-Jun-24	Year to 30-Jun-23
	£	£
Turnover	**1,291,802**	1,372,662
Expenditure	**(1,023,722)**	(877,052)
Profit on ordinary activities (before taxation and Gift Aid donation to the Charity)	**268,080**	495,610

Notes to the financial statements for the year ended 30 June 2024 (continued)

13. DEBTORS

	Group		Charity	
	As at 30 June 2024	As at 30 June 2023	**As at 30 June 2024**	As at 30 June 2023
	£	£	**£**	£
Trade debtors	**378,417**	249,626	**357,290**	241,642
Deferred tax	**540**	489	**-**	-
Amount owed by group undertakings	**-**	-	**478,363**	622,086
Other debtors	**192,984**	361,755	**185,862**	356,100
	571,941	611,870	**1,021,515**	1,219,828

The trade debtor balance owing by Manchester United group companies, at 30 June 2024, was £5,378 (2023: £6,050). The amounts owed by group undertakings are unsecured, interest free, and repayable on demand. The Trustees consider the carrying value of trade and other debtors to be the same as the book value due to their short-term nature. Deferred tax relates to plant pool assets.

14. TRADE AND OTHER CREDITORS

	Group	Group	Charity	Charity
	As at 30 June 2024	As at 30 June 2023	**As at 30 June 2024**	As at 30 June 2023
	£	£	**£**	£
Trade creditors	**27,871**	79,556	**-**	2,131
Other creditors	**591,774**	540,346	**570,677**	525,529
	619,645	619,902	**570,677**	527,660

The amount owing to Manchester United Football Club Limited at 30 June 2024, of £380,399 (2023: £352,197) in respect of payroll and other costs is included within the 'Other creditors' balance. The Trustees consider the carrying value of trade and other creditors to be the same as the book value due to their short-term nature.

Notes to the financial statements for the year ended 30 June 2024 (continued)

15. ACCRUALS AND DEFERRED INCOME

	Group As at 30 June 2024 £	Group As at 30 June 2023 £	Charity As at 30 June 2024 £	Charity As at 30 June 2023 £
Deferred Income				
School / college delivery	**711,093**	644,197	**711,093**	644,197
Community Engagement	**32,034**	28,126	**32,034**	28,126
Sponsorship	**1,000,000**	1,000,000	**1,000,000**	1,000,000
Inclusion programme	**-**	6,944	**-**	6,944
MUDSA programme	**-**	40,000	**-**	40,000
Rise programme	**6,667**	-	**6,667**	-
Other deferred income	**219,474**	168,692	**167,555**	162,259
	1,969,268	1,887,959	**1,917,349**	1,881,526
Accruals	**256,431**	209,731	**217,802**	158,170
	2,225,699	2,097,690	**2,135,151**	2,039,696

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred Income at the beginning of the year	**1,887,959**	1,835,633	**1,881,526**	1,834,869
Amounts released from previous years	**(1,887,959)**	(1,828,689)	**(1,881,526)**	(1,827,925)
Incoming resources deferred in the current year	**1,969,268**	1,881,015	**1,917,349**	1,874,582
Deferred Income at the end of the year	**1,969,268**	1,887,959	**1,917,349**	1,881,526

Deferred Income, in both the Group and Charity, represents income received and receivable prior to the year-end in respect of future periods.

16. FINANCIAL INSTRUMENTS

	Group As at 30 June 2024 £	Group As at 30 June 2023 £	Charity As at 30 June 2024 £	Charity As at 30 June 2023 £
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	**378,417**	249,626	**357,290**	241,642
Other debtors	**192,984**	361,755	**185,862**	356,100
Amounts owed by group undertakings	**-**	-	**478,363**	622,086
Cash at bank and in hand	**10,058,375**	9,227,479	**9,468,267**	8,468,115
	10,629,776	9,838,860	**10,489,782**	9,687,943

Notes to the financial statements for the year ended 30 June 2024 (continued)

16. FINANCIAL INSTRUMENTS (continued)

	Group As at 30 June 2024 £	Group As at 30 June 2023 £	Charity As at 30 June 2024 £	Charity As at 30 June 2023 £
Financial liabilities measured at amortised cost				
Trade creditors	**27,871**	79,556	**-**	2,131
Other creditors	**591,774**	540,346	**570,677**	525,529
Accruals	**256,431**	209,731	**217,802**	158,170
	876,076	829,633	**788,479**	685,830

17. STATUS OF THE GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of the Trustees as members is limited by guarantee to not more than £1.

18. NET MOVEMENT IN FUNDS

	Unrestricted income funds £	Restricted income funds £	Total Charity Funds £
Group			
Total funds brought forward at 1 July 2023	7,121,757	-	7,121,757
Net incoming/(outgoing) resources before transfers	2,317,230	(1,654,015)	663,215
Gross transfers between funds	(1,654,015)	1,654,015	-
Total funds carried forward at 30 June 2024	**7,784,972**	**-**	**7,784,972**

	Unrestricted income funds £	Restricted income funds £	Total Charity Funds £
Charity			
Total funds brought forward at 1 July 2023	7,120,588	-	7,120,588
Net incoming/(outgoing) resources before transfers	2,317,382	(1,654,015)	663,367
Gross transfers between funds	(1,654,015)	1,654,015	-
Total funds carried forward at 30 June 2024	**7,783,955**	**-**	**7,783,955**

All expenditure on grant aided projects is shown within restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

Notes to the financial statements for the year ended 30 June 2024 (continued)

19. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party of the Charity are its Trustees.

20. PENSIONS

The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund. The cost recognised in the year in the Statement of Financial Activities is equal to the contributions payable to the scheme for the year and they total £299,769 (2023: £260,356). The amounts outstanding at the year-end are £24,712 (2023: £23,502).

21. ANALYSIS OF NET ASSETS

Group

Fund balances at 30 June 2024 are represented by:	Unrestricted £	Restricted £	Total £
Current assets	10,271,102	359,214	10,630,316
Creditors: amounts falling due within one year	(1,761,451)	(1,083,893)	(2,845,344)
	8,509,651	**(724,679)**	**7,784,972**

Charity

Fund balances at 30 June 2024 are represented by:	Unrestricted £	Restricted £	Total £
Current assets	10,132,968	356,814	10,489,782
Creditors: amounts falling due within one year	(1,673,550)	(1,032,278)	(2,705,828)
	8,459,418	**(675,464)**	**7,783,954**

22. DESIGNATED FUNDS

	Balance at 30 June 2023 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 30 June 2024 £
Covid-19 Response Fund	21,190	-	(21,190)	-	-
Santa's Red Helpers	13,272	8,000	(15,054)	-	6,218
Mini Medics	15,029	-	(2,500)	-	12,529
	49,491	**8,000**	**(38,744)**	**-**	**18,747**

The income funds of the Charity include the following designated funds which have been set aside from General unrestricted funds by the Trustees for specific purposes:

Notes to the financial statements for the year ended 30 June 2024 (continued)

23. RELATED PARTIES

The Charity's wholly owned subsidiary, Manchester United Foundation (Trading) Limited ("the Trading Subsidiary") was incorporated on 21 March 2006. The purpose of the Trading Subsidiary is to operate commercial activities, the profits from which are donated under a deed of covenant to the Charity for charitable purposes.

The Charity is supported by Manchester United Football Club Limited, in that the Charity has a licence to use the Club's brand, and also certain rights to use the Club's ground at Old Trafford. During the year, the Club provided the following services to the Charity:

- The Club processed the Charity's payroll for the year for a total value of £4,344,095 (2023: £4,017,958) which the Charity repays in full to the Club with the exception of a discretionary bonus of £148,062 (2023: £185,024) which is included in the gifts in kind figure disclosed in note 10. No service charge or mark-up fee was paid to the Club by the Charity for the provision of this service. The amount owing to the Club by the Charity in relation to payroll repayments at year end was £380,399 (2023: £352,197).
- Other payments made by the Charity to the Club during the year amounted to £214,697 (2023: £67,437) relating to recharge of costs incurred on the Charity's behalf and services delivered by the Club. The amount owing to the Club by the Charity in relation to these payments at year end was £nil, (2023: £nil).
- Other payments made by the Club to the Charity amounted to £535,870 (2023: £415,740), principally in relation to charity and trading services provided to the Club. The amount owing by the Club to the Charity at the year-end was £2,404 (2023: £4,756).
- The Charity paid MU RAML Limited £10,375 during the year (2023: £6,712), principally in relation to branded kit and merchandise.
- The Charity received £nil (2023: £6,913) from MU RAML Limited principally in respect of monies raised for the Charity through fundraising.
- The Charity provided mascot services to the value of £7,345 (2023: £4,920) to Manchester United Women's Football Club Limited during the year. The amount outstanding at the year-end was £2,974 (2023: £1,294).

Michael Edelson is a former trustee of the Foundation, a director of Manchester United Foundation (Trading) Limited and a director of Manchester United Football Club Limited.

Collette Roche is the Chair of Trustees for the Foundation and Chief Operating Officer of Manchester United Football Club Limited.

David Maples is a trustee of the Foundation, was formerly a director of Manchester United Foundation (Trading) Limited and a senior equity partner at Brabners LLP, the Foundation's solicitors. The Charity paid Brabners LLP £1,213 (2023: £964) during the year in respect of legal and company secretarial services.

Tarun Kapur CBE is a trustee of the Foundation and the Chief Executive Officer of six (2023: four) schools, Dean Trust Ardwick, Dean Trust Wigan, Dean Trust Rose Bridge, Dean Trust Broadoak, Partington Central Academy and Forest Gate Academy, in which the Foundation works. The payment made by all six schools during the year was £116,652 (2023: £168,390). The amount owing by these schools at year-end was £22,051 (2023: £6,314).

John Shiels, the Chief Executive Officer, is a trustee of the Dean Trust, which runs six (2023: four) schools, Dean Trust Ardwick, Dean Trust Wigan, Dean Trust Rose Bridge, Dean Trust Broadoak, Partington Central Academy and Forest Gate Academy, in which the Foundation works. The payment made by all six schools during the year was £116,652 (2023: £168,390). The amount owing by these schools at year-end was £22,051 (2023: £6,314). He is also a trustee of Sir Bobby Charlton Foundation who are an associated charity of the Club and are supported by the Foundation as part of the Charity Services Contract with the Club.

Manchester United Foundation (Trading) Limited, the trading subsidiary of Manchester United Foundation, made a gift aid payment of £268,283 (2023: £495,409) relating to the 2022/23 financial year.

MANCHESTER UNITED FOUNDATION

England & Wales - Charity number 1118310

Accounts

Foundation

Manchester United Foundation
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 30 June 2023

Charity Number: 1118310

Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

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Manchester United Foundation
(A Company Limited by Guarantee)

Chair's Review for the year ended 30 June 2023

The reason I value our Annual Report is because it gives everyone interested and involved in Manchester United Foundation the opportunity to celebrate and reflect on the achievements of the last 12 months.

However, there is a special group of people who always struggle to take a moment, and that's the 200 full-time and casual staff members who work for our charity based on Sir Matt Busby Way.

When you operate day and night, 48 weeks of the year, in communities that continue to be adversely impacted by social and economic challenges, you don't give yourself time to pause and truly appreciate the impact of your work. I therefore thank the Foundation's amazing workforce and hope that through this report they also look back and feel very proud.

Quite simply, it's been a record-breaking year...

It has been a year that has seen a 36% increment in delivery, resulting in over 30,000 sessions being delivered to children and young people across Greater Manchester and beyond – this has led to participant aggregate attendances reaching just short of half a million.

These sessions cover a range of activities and initiatives – from football and physical development to programmes that support mental wellbeing or promote employment opportunities. The area in which I have seen real expansion and innovation is the delivery of social action projects, such as participant-led sustainability and environmental groups. Not only do these groups give young people a platform to be heard and make a difference, but they help them build a connection with their peer groups and community.

Reading about the journeys of Sidney, Fayyaz and Ella in this report not only inspires, but perfectly demonstrates the purpose and commitment behind the Foundation's work.

To sustain this level of commitment to the young people we serve and increase the number of participants with whom we work (nearly 19% increment from last season) it is vital that we continue to explore new and innovative ways of fundraising. I'd therefore like to take this opportunity to thank all the partners, key stakeholders and fans that have contributed to the Foundation's fundraising efforts this season.

I have two personal highlights: firstly, the launch of DXC as the Foundation's Presenting Partner. Not only does this innovative four-year collaboration bring a considerable financial investment to the charity, but it will provide our young people with key digital and social skills, shaping a future generation of leaders.

I also give special reference to Manchester United's season ticket holders and members who took part in the match ticket donation scheme or rounded up at online checkouts – this helped us raise over £677,000. It's a phenomenal amount of money going straight back into the local community and it's all down to Manchester United supporters connecting with their Foundation.

We now look forward and make plans for the year ahead. Once again, and with your support, I'm confident we'll be breaking more records.



Collette Roche
Chair of Trustees
06 March 2024

Manchester United Foundation
(A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report)

The Trustees present their report and audited consolidated financial statements of Manchester United Foundation (the "Charity" or the "Company" or "MUF" or "Foundation") and its subsidiary, Manchester United Foundation (Trading) Limited (the "Trading Subsidiary" or "MUFT") (together "the Group") for the year ended 30 June 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objects and Public Benefit
Objects

The objects of the Charity are:

- To promote community participation in healthy recreation by providing facilities for the playing of football and other sports capable of improving physical health;
- To provide and assist in providing facilities for sport, recreation and other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large, in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people and provide opportunities for them to develop their full capabilities and enable them to become responsible members of society so that their condition of life may be improved; and
- The furtherance of such a charitable purpose or charitable purposes in any part of the world and if more than one in such proportions and such manner as the Trustees shall from time-to-time think fit.

Our mission, vision and values
The Charity has adopted the following mission, vision and values to enable it to achieve its charitable objects:



Values

Unite	- Recognising the power of football across the world.
Nurture	- Growing the potential of every young person.
Invest	- Sustained financial investment aligning to our charitable objectives.
Together	- Working as a team with our stakeholders.
Excellence	- Delivering programmes to the highest standard.
Diversity	- What makes us different, makes us stronger.

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Our mission, vision and values (continued)

What we do
Manchester United Foundation was formed as a lasting legacy to the Busby Babes and the Club's time-honoured tradition of celebrating and believing in the potential of youth.

The Foundation delivers educational and community outreach programmes to help young people make positive choices in their lives by improving their:

- **Physical and mental health** - By contributing to young people's ability to live a healthy lifestyle.
- **Social wellbeing** - By giving young people a sense of belonging in their community.
- **Employability** - By improving educational and employment outcomes.

Public Benefit
The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Activities, Achievements and Performance

For many young people, the world that they know can be a daunting, unwelcoming and unequal place. This is especially true if you live in poverty or lack support.

Manchester United Foundation therefore uses football to engage and inspire young people to build a better life for themselves and unite the communities in which they live. Throughout 2022/23 dedicated staff delivered educational and community outreach programmes to help young people make positive choices in their lives. The Charity has created and developed a number of strategic partnerships locally, regionally and nationally in areas of health, education and social justice. The strategies adopted by the Charity, together with the activities and achievements within each area of delivery, are outlined below.

Every single child and young person who participates in a Foundation programme does so free of charge. Aimed at 5–21-year-olds, its delivery programmes are centred around enhancing:

- Physical health
- Mental wellbeing
- Belonging
- Employability

Throughout 2022/23, over 25,500 participants were uniquely engaged by Manchester United Foundation.

Key participant data (sourced from participant database):

Unique participants	25,587
Total attendances at sessions/events	476,623
Number of sessions/events	30,636
Total hours of delivery	40,012
Number of girls engaged / % of total	10,194 / 40%
Number of participants from ethnic minority groups / % of total	8,158 / 32%
Number of disabled participants / % of total	2,347 / 13%
Number of qualifications achieved	1,574

Activities, Achievements and Performance (continued)

Social Return on Investment
To calculate the health and social value cost savings associated with Manchester United Foundation's work, data evaluation organisation Substance have used a modified version of the social return on investment (SROI) model it developed for the UEFA Grow team. The model involves identifying the proportion of participants who are at risk of suffering from conditions, such as poor mental health, modelling, and where possible, measuring the amount of protection that specific projects provide against such conditions. Whilst some of the figures presented here are modelled estimations of the value of the Foundation's work, rather than defined measures, Substance is confident that the figures are likely to underestimate the true value of the work because of the approach to discounting built into the core model.

In the survey results, participants reported the following improvements against the key outcomes that Manchester United Foundation works to improve:

OUTCOME	Social Impact £000*
1. Healthy	**3,322**
1.1 Improved physical activity levels	2,399
1.2 Improved physical literacy	923
2. Happy	**16,072**
2.1 Improved confidence / self esteem	8,631
2.2 Improved happiness / life satisfaction	895
2.3 Increased resilience / mental wellbeing	1,862
2.4 Increased motivation and aspirations	4,684
3. Connected	**7,692**
3.2 Improved social engagement and sense of belonging	7,692
4. Skilled	**18,748**
4.1 Improved positive engagement with education, employment and training	9,491
4.2 Improved attainment	1,228
4.3 Improved knowledge/skills	6,875
4.4 Progression into new education, training or employment pathways	1,154
GRAND TOTAL	45,834

**Impact calculated using 2022/23 academic year figures*

Education programmes
Manchester United Foundation uses football and the inspiration of Manchester United to deliver bespoke programmes to support the learning, life skills and wellbeing of young people in educational settings:

- Primary schools
- Secondary schools
- Post-16 provision

YEAR IN NUMBERS



116
projects



25,587
unique participants engaged



£45.8M
social return on investment



5M
social media followers



40,012
hours delivered



40%
female attendance



30,636
sessions delivered



3
industry awards



1,574
qualifications achieved



£677,202
raised by season ticket holders*



1,830
signed and charitable items distributed



£397,000+
raised through matchday lottery

*figure correct as of June 2023

The social return on investment above is calculated using data from September 2022 to August 2023

Activities, Achievements and Performance (continued)

Education programmes (continued)

Partner primary schools

Over the course of the year, the Primary Reds department has partnered with 20 primary schools, all of which have a dedicated delivery officer in their school for at least one day a week throughout the full school year.

Primary Reds, powered by the Premier League Primary Stars programme, aims to develop and improve the wellbeing and life skills of children aged 5-11. In line with the National Curriculum, the Foundation addresses physical literacy, healthy lifestyles, and the broader curriculum. The focus of the sessions is on delivering high-quality PE as well as supporting and upskilling the class teacher.

Primary Stars impact data:

- 89% of students surveyed had improved physical wellbeing
- 89% of students surveyed participate more in competitive sport and physical literacy
- 73% of students surveyed have developed their skills and knowledge
- 69% of individual student assessments recorded an improvement in their physical and healthy literacy related to the scheme of work they focused on

Unique participants	6,048
Total attendances at sessions and events	124,726
Number of sessions and events	6,185
Total hours of delivery	6,150
Number of girls engaged / % of total	2,920 / 48%
Number of participants from ethnic minority groups / % of total	2,036 / 34%
Number of disabled participants / % of total	836 / 14%

Partner secondary schools

In partnership with 34 high schools and eight special schools, Manchester United Foundation has engaged, inspired and empowered 11-16-year-olds to make a better start in life. This was achieved by:

- Delivering engaging and effective educational and personal wellbeing programmes
- Developing partnerships with external businesses and organisations that provide students with life skills
- Leveraging the additional benefits of Manchester United Foundation to broaden horizons and provide outstanding opportunities and experiences

Within each of the partner high schools, the full-time officers have delivered a combination of:

- Curriculum lessons
- Leadership programmes
- Competitions
- Extra-curricular activities
- Individualised and group mentoring programmes
- Careers events
- Qualifications
- Enrichment
- Social action
- Volunteering
- Access to basic needs such as food

Activities, Achievements and Performance (continued)

Education programmes (continued)

Partner secondary schools (continued)

The programme works with a variety of partners and programmes to complement its provision. This season has seen the growth of the Premier League Inspires programme, RISE, Planet League environmental activity, and youth employment with the Growth Company.

Manchester United Foundation delivered:

Unique participants	11,532
Total attendances at sessions and events	29,883
Number of sessions and events	15,313
Total hours of delivery	19,058
Number of girls engaged / % of total	4,696 / 41%
Number of participants from ethnic minority groups / % of total	3,550 / 31%
Number of disabled participants / % of total	239 / 5%

Inclusion programmes

To ensure that all programmes that Manchester United Foundation delivers are equitable, the inclusion team:

- Provide equal opportunities for targeted cohorts (disabled, girls, ethnically diverse, LGBT+) to engage with Manchester United Foundation
- Embed inclusive practice into Manchester United Foundation and its partners' mainstream work

A key focus this season was to engage more disabled young people (5-25 years) in sport throughout Greater Manchester. To achieve this, we provided the following opportunities to participate, support and volunteer in sport and physical activity, with the focus being fun and inclusivity.

Inclusive Reds is Manchester United Foundation's disability and inclusion programme, which aims for equal sport and physical activity opportunities for disabled people, their friends and family. We are proud to be one of the largest disability providers in the Football League and this season the programme won the North West Football Award for Promoting Inclusion in Association with Kick It Out.

The number of partner special schools has increased this year to eight schools. Our partner special schools are located across Greater Manchester and a full-time officer works for the entire year within each school like the partner school model.

Ability Counts, supported by MUDSA, has continued to grow in numbers and reputation. This weekly PAN-disability football programme is held at the iconic Cliff Training Ground and has seen an expansion in both male and female teams with the girls' team winning the league in their first season.

This season was the second season of the FA Para Talent Hub for young players who are deaf or hard of hearing, blind or partially sighted, or have cerebral palsy. The Para Hub offers budding footballers the chance to embark upon an international pathway.

In partnership with MUDSA, Manchester United Foundation coordinated and delivered the annual MUDSA Cup, an annual PAN-disability football tournament for disability teams from across the country. The tournament took place at the Manchester United training ground and engaged a record number of teams and players.

Activities, Achievements and Performance (continued)

Inclusion programmes (continued)

The Foundation has delivered the following outputs to disabled participants:

Unique participants	1,724
Total attendances at sessions and events	33,972
Number of sessions and events	4,545
Total hours of delivery	5,804
Number of girls engaged / % of total	507 / 29%
Number of participants from ethnic minority groups / % of total	409 / 24%
Number of disabled participants / % of total	1,058 / 76%

Post-16 provision
Using the medium of Manchester United and hook of the brand, Foundation staff engage, inspire and progress 16-21-year-olds closer to employment. This is achieved by:

- Engaging young people with a range of bespoke training programmes that enhance their skills and personal attributes
- Partnering with education providers to deliver inspirational Manchester United Foundation programmes
- Provide information, positive experiences, and employment opportunities for young people

Within the higher education setting Manchester United Foundation has continued to evolve its relationship with Ulster University in Northern Ireland. A full-time manager leads on developing a place-based approach where they deliver educational programmes and activities that engage and inspire young people across the Foyle Learning Community in Derry/Londonderry. Projects include female engagement, Ability Counts, Youth Ambassadors, work experience and volunteering, Next Move Careers and pathways events.

This year has seen Manchester United Foundation develop a formal partnership with Manchester Metropolitan University (MMU) and launch the BSc Sports and Youth Leadership Degree. The first cohort of students started the course in September 2023.

Manchester United Foundation has maintained its provision in the further education setting and continued its relationship with Salford City College. Located at the Eccles Sixth Form College site Manchester United staff support the BTEC Sport course by providing a high-quality football programme, which complements the education programme and motivates and rewards the students.

Overall, the post-16 teams have engaged with:

Unique participants	578
Total attendances at sessions and events	8,679
Number of sessions and events	1,848
Total hours of delivery	5,176
Number of girls engaged / % of total	157 / 27%
Number of participants from ethnic minority groups / % of total	143 / 25%
Number of disabled participants / % of total	35 / 11%

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Activities, Achievements and Performance (continued)

Community Engagement Programmes

Manchester United Foundation believes the most effective way to engage communities and ensure our interventions enhance the quality of young people's lives is by reaching out and becoming a trusted partner. It is important to us that we get to know the young people with whom we work and allow them to feel empowered in their community. We aim to partner with organisations that are also trusted in the community and whose values align to ours, whilst being proactive in delivering our commitments over a sustained period.

Operating in the areas of highest social deprivation, Manchester United Foundation focuses on:

- Creating an inclusive and accessible social football offering
- Providing targeted activities that support a young person's development

Street Reds

Street Reds, a flagship social football offering powered by the Premier League Kicks programme, uses the power of Manchester United and football to give young people an opportunity to pursue their interest in playing, leading, coaching and participating in football. Over the last 12 months, the programme has continued to grow with 18 sites operating Monday to Friday. With the expansion into Bury, all ten boroughs in Greater Manchester now have at least one Street Reds site and the first site outside of Greater Manchester was set up in Carlisle.

During this period, the Foundation has delivered the following on the Street Reds programme:

Unique participants	6,641
Total attendances at sessions and events	312,179
Number of sessions and events	2,286
Total hours of delivery	3,064
Number of girls engaged / % of total	1,656 / 25%
Number of participants from ethnic minority groups / % of total	2,365 / 36%
Number of disabled participants / % of total	283 / 4%

Street Reds provides a unique environment to work with the most vulnerable young people who need the most support. This season has seen us continue individual support and mentoring to identified young people in partnership with the Violence Reduction Unit, Greater Manchester Police, housing associations and school head teachers.

A new development has been the partnerships with Trafford, Rochdale and Bury councils, through which Manchester United Foundation has coordinated and delivered the Holiday Activities and Food programme, offering young people a space during the holiday periods to socialise, take part in physical activity and receive a free meal.

Activities, Achievements and Performance (continued)

Talent Pathway

Manchester United Foundation managed the Girls' Regional Talent Club (RTC) and Emerging Talent Centre (ETC) on behalf of Manchester United Football Club. These programmes strive to nurture young girls by providing holistic development, life skills and opportunities. Each player's development is based on their individual needs and aligned to the individual, positional and team-specific parameters of the Clubs Redprint.

The RTC operated six age groups (U10, U11, U12, U13, U14 and U16) and worked with 97 registered players consistently throughout the season.

The ETC operated four age groups (U9, U11, U13, U15) and worked with 75 registered players.

Key highlights have been:

- 2 Academy graduates in the Lionesses squad
- 6 Academy graduates in the women's first-team squad
- 27.08% of match time played by Academy graduates (highest in the WSL)
- Second most youth graduates in the top two tiers of women's football
- First club ever to appear in all three FA Cup finals in the same season (U16s, U21s, first team)
- 14 youth players represented their country (England and Wales) at U15 and U17 level

Unique participants	187
Average attendances at sessions and events	85
Average hours of attendance	127
Number of participants from ethnic minority groups / % of total	7%

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Generating funds
Some of our activities for generating funds are carried out through the Trading Subsidiary (Manchester United Foundation (Trading) Limited). The board of Manchester United Foundation (Trading) Limited as of the date of this report (unless otherwise stated) is:

Virginia Buckley
Michael Edelson
David Maples
Alan Dawson MBE (resigned 27th March 2023)
Nicholas Booth MVO
Philip Lynch
Kevin Cahill
Tanja Hettel

The board meetings are held quarterly.

Fundraising
We continue to be grateful to all those that share our vision and mission by supporting our fundraising campaigns and objectives.

Matchday lottery
Operating under gambling legislation and reporting to the Gambling Commission, the Charity operates, through its trading arm, a matchday executive lottery for the men's first-team games at Old Trafford to generate income to support its charitable objects.

In the 2022/23 season 33 home games generated a revenue of £397,309 (2022: £301,097).

During the season, we recruited 10 additional matchday lottery staff and have a pool of 29 casual matchday lottery staff in preparation for the new season.

Away Legends match
In September 2022 the return leg of the Legends of the North campaign took place at Anfield between Manchester United Legends and Liverpool Legends. Following the event, match-worn shirts from the game were auctioned via the MatchwornShirt platform and raised £18,893 for the Charity.

Challenge events
Old Trafford stadium sleepout 2022
On 2nd December 2022 we held our inaugural sleepout event in the Munich Tunnel at Old Trafford, in association with the homeless charity Centrepoint UK. Over 70 supporters and Manchester United staff took part in the event, which also received support from Club partners DXC, Sportsbreaks and Chivas. Over £30,000 was raised for Manchester United Foundation and Centrepoint UK, to help tackle poverty and homelessness over winter.

Manchester Marathon 2023
In April 2023 we were an associate charity partner of the Manchester Marathon and event organiser Human Race. As a result, we received guaranteed places for runners and branding at the event and on the website. Club partner adidas were the headline sponsor of the event and supplied vests for our runners.

Eight Manchester United staff and two supporters took part and raised nearly £2,000 for the Foundation.

Executive Club Dinner
On 10th May 2023, executive club members were invited to a Q&A event with Club legends Bryan Robson, Louis Saha and Wes Brown as a thank you for their support over the season. We held a silent auction hosted by Superstars and raised £22,963.

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Generating Funds (continued)
Fundraising (continued)

Golf day
Club Director, Michael Edelson once again generously donated all proceeds from his annual golf day at Dunham Forest Golf and Country Club. Joined by Manchester United Legends such as Lee Sharpe, Bryan Robson, Wes Brown, Andrew Cole and David May, 16 corporate teams enjoyed an unforgettable golf experience. Nearly £27,000 was raised through the golf day and live auction at the club house.

Player of the Year Awards 2023
At the Player of the Year event at Old Trafford on 29th May 2023, we held a live auction, silent auction hosted by Superstars, and a football table raffle, which raised a total of £134,140.

We will ensure all prize delivery is actioned where possible in a timely manner.

Match-worn shirts
In partnership with MatchwornShirt, we held seven online auctions throughout the season with a total revenue of £251,592 (2022: £83,619). These auctions included match-worn and match-issued shirts from Manchester United men's and women's team fixtures, plus an auction following our game versus Liverpool Legends in September 2022 and a mascot place for the EFL Final 2023.

Legacy Giving
We have been contacted by the executor of a will, to inform us that we have been awarded £10,000 as a legacy gift. We are one of a number of charities named in the will. This gift was received in September 2023 but is not yet recognised in these statements.

During Remember a Charity Week in September 2022, we supported the Remember a Charity organisation and communicated to fans to consider leaving a gift to Manchester United Foundation in their will. As part of our marketing campaign, we obtained the support from legends and fans.

Other notable donations
We have received £15,691 (2022: £4,352) from Charities Trust, which relates to payroll giving from Club staff from their Christmas bonus.

Additional activities
Supporters' Clubs
Fans from global Manchester United Supporters' Clubs were invited to two warm-up events prior to a home game at Old Trafford, including a Q&A with a legend. We held a raffle to win signed memorabilia and raised nearly £10,000 across the two events. We also held a previous raffle at the Supporters' Club dinner in October 2022 and over the three events raised £15,266.

The Club wish to hold 10 similar events during the 2023/24 season and have asked for us to support with a raffle.

Generating funds (continued)

Club partners:

We are grateful to the following Manchester United Football Club partners that supported the Charity and Trading Subsidiary over the 2022/23 season through the donation of funds, goods, tickets or auction prizes:

- DXC Technology became the Foundation's Presenting Partner at the start of the 2022/23 season. In addition to an annual investment, they have invested time, resource and expertise into the development and delivery of a four-year technology and skills programme to support 50 students through the 'Digital Futures Academy'. In addition, they continue to support on wider initiatives across the Foundation, with guest speakers, matchday hospitality and tickets, and utilisation of their club rights to the Foundation.
- adidas has continued to donate products and match tickets to the Foundation, which are distributed by coaches and staff at projects. They have also continued to support on Foundation-led projects, such as International Women's Day, with staff time and expertise, as well as donating a number of their club rights, including an end-of-season pitch day for the Foundation to provide 130 young girls the opportunity to play on the pitch at Old Trafford, as well as an opportunity to watch the first team train. These products, opportunities and support have been vital for us to engage and inspire the children and young people with whom we work.

All the support that we have received has allowed us to fund current and future projects and provide once-in-a-lifetime experiences for our young people.

Charity services

Charity work has always been an intrinsic element of life at Manchester United. Manchester United Foundation (Trading) Limited has a service level agreement with Manchester United Football Club Limited whereby, in return for fees of £173,681 (2022: £168,214), the Trading Subsidiary agrees to manage some of Manchester United Football Club Limited's charitable activities. This includes managing the distribution of signed merchandise in response to requests from individuals raising funds for the Foundation and third-party charities.

The Foundation also organises Dream Days and hospital visits to support children with life-threatening and life-limiting illnesses, and donates match tickets to partner schools, projects and deserving fans in need of support at a difficult time.

We work closely with the Club Contact Centre to align any charity response requests. Manchester United Foundation (Trading) Limited also manages the Club's charity partnerships with Unicef, under the United for Unicef brand, and the Sir Bobby Charlton Foundation. Both charities complement the work of Manchester United Foundation by supporting the most disadvantaged and vulnerable children throughout the world.

Generating Funds (continued)
Charity services (continued)
Mascots
Over the season we have delivered many opportunities for children from our Ability Counts, Primary Reds and Street Reds projects to be mascots at Manchester United matches. We have utilised 16 mascot places at MUFC home games, eight mascot places at Wembley for men's and women's team final and semi-final fixtures, and four mascot places for the England game at Old Trafford in June 2023.

Charity tickets
We have distributed over 8,000 charity tickets to young people from our partner schools and projects as well as fans who have been going through a difficult time. We have also received hospitality opportunities donated by executive club members that have been utilised in the same way.

Our fundraising approach
We understand how important it is to maintain the trust and support of our donors. The Foundation voluntarily registers with the Fundraising Regulator, which holds the Code of Fundraising Practice for the UK. We ensure that we comply with the standards and principles as set out in the Code across all of our activities. We do not engage with any third-party fundraisers.

We regularly review our fundraising activity in order to ensure that we are adhering to best fundraising practices. During 2022/23 we received no complaints relating to our fundraising.

Financial review
The overall position for Manchester United Foundation for the year is a surplus of £1,332,487 (2022: £381,985) which leaves reserves of £7,121,757 (2022: £5,789,270). This includes a profit before tax from its trading subsidiary of £495,610 (2022: £957,321). Profits from its trading subsidiary are wholly gift aided to the Charity.

The Trustees are grateful to Manchester United Football Club Limited for gifts in kind for the services provided in relation to human resources, information technology, payroll and maintenance, together with the provision of kit and equipment, office facilities and a discretionary staff bonus. This equates to an estimated monetary value of £665,639 (2022: £893,221). The decrease in value in kind has been driven by the free use of the stadium for the Legends match in the prior year.

As the Charity has grown, we have identified new grant funds along with new sources of income from fundraising initiatives, such as Legends matches held at Old Trafford. We are also building relationships with Club partners to further increase our funding and have secured a principal partner for a four-year period until May 2026. Manchester United Foundation is well placed to benefit from future grants for community delivery and fundraising opportunities.

As part of the review of the Charity's performance, the Trustees reviewed the level of charitable spend compared with charitable and net trading income. Net trading income is defined as the net income generated by the Charity and is the net of trading income generated, less the costs associated with that income, which are mostly related to fundraising activities. Both trading income and trading costs are disclosed in the notes to the financial statements.

Charitable income represents all other income of the Charity and charitable spend represents the funds used by the Charity for charitable purposes. Both charitable income and charitable spend are disclosed in the notes to the financial statements.

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Financial review (continued)

For the year ended 30 June 2023, 77p in the pound of charitable and net trading income was spent on charitable activities (2022: 91p in the pound). The decrease in charitable activities spend in 2023 is a result of a significant increase in donations, not anticipated in the budget, and received at the end of the financial year to fund future programmes.

The Trustees remain satisfied with the ratio of charitable spend to charitable and net trading income but will continue to monitor this in future years as part of assessing the performance and contribution of the Charity.

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest funds at the direction of the Trustees. The investment powers may be delegated to a professional investment manager.

The Trustees intend to maintain the real value of the Charity's funds. They do not invest in products with significant volatility and risk and have agreed a policy of maximising returns on cash deposits is the most sensible method. This gives a fixed return with minimal risk to capital.

Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. The Trustees deem it to be prudent to hold a reserve in order that the Charity can continue its objects should there be a short-term reduction in funding.

The Trustees have sought to establish new funding streams for the coming financial year to ensure that reserves remain intact. As the Charity's activities grow, and operational costs increase, the Trustees will make the appropriate decisions to alter the reserves year-on-year. The Trustees make the commitment that at any time the reserves will aim to be between approximately six and 12 months of anticipated operating costs.

Our reserves remain in a strong position and represent 12 months of anticipated operating costs, which is within our target of between six and 12 months. Although our reserves look high, we do this to satisfy the contractual commitments within our charitable delivery. At the end of 2022/23, our average outstanding contract was over 13 months (2022: 12 months), and our reserves and ongoing partnership funding allows us to meet the commitments on these agreements.

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Plans for the Future
The Foundation will expand existing programmes and develop new initiatives with a key focus on:

- Deepening integration into local communities.
- Increasing programme audience reach.
- Demonstrating programme value and impact.

Specific targets within the three-year action plan are:

Area	Key Objective	Financial Year 2025/26
Partner primary schools	**Integration into communities**	***100%** of partner schools within two miles of a partner high school
	Increase programme audience	***40** partner schools ***8,000** unique participants
	Demonstrate value and impact	***90%** NPS Rating – schools
Partner secondary schools	**Integration into communities**	***17** Hub areas ***4** United Hubs
	Increase programme audience	***52** partner schools (12 special) ***10,000** unique participants
	Demonstrate value and impact	***90%** NPS Rating - schools
Post-16	**Integration into communities**	***75%** pupils from highest 20% deprivation areas
	Increase programme audience	***1,000** unique participants
	Demonstrate value and impact	***90%** NPS Rating
Community programmes	**Integration into communities**	***75%** pupils from highest 20% deprivation areas
	Increase programme audience	***2,800** unique SR participants ***14** Ability Counts Teams
	Demonstrate value and impact	***90%** NPS Rating
Talent programmes	**Integration into communities**	***35%** players from highest 20% deprivation areas
	Increase programme audience	***200** talented players engaged
	Demonstrate value and impact	***7** youth internationals

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Plans for the future (continued)

Charity

- To continue to distribute items signed by the Manchester United men and women's first team, in response to requests from individuals fundraising for the Foundation and third-party charities.
- To continue to support children with life-limiting or life-threatening illnesses, and their families, through the organisation of dream days, hospital visits, mascot experiences, match ticket donations and ad hoc events.
- To continue to manage the relationship with Manchester United Football Club Limited partner charity organisations.

Fundraising

- To develop current and new revenue streams through the Trading Subsidiary, particularly through the matchday executive lottery, digital activities and a Legends match at Old Trafford.
- To continue to develop strong and enduring relationships with Manchester United Football Club Limited partners.
- To raise awareness of the Foundation and its fundraising needs by improving fundraising communications and working closely with Manchester United Football Club to promote activities.
- To engage with supporters of Manchester United, through supporter groups and fundraising activities eg. stadium sleepout.

Structure, Governance and Management

Introduction
Manchester United Foundation was incorporated on 13 June 2006 and obtained charitable status on 9 March 2007. The following report covers the year ended 30 June 2023 for the Foundation operating with charitable status.

Governing Document
Manchester United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association revised on 19 July 2023. The Charity is registered with the Charity Commission.

Appointment of Trustees
Trustees are elected by the members. Membership of the Charity is open to Trustees of the Charity and each trustee will automatically become a member on their appointment to the Charity.

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. A majority of the Trustees in office from time to time must be Independent Trustees (independent being defined as not a director or employee of Manchester United Football Club Limited or any of its fellow group companies). Trustees are appointed for a period of three years and thereafter one third of the Trustees retire in rotation, the first to retire being those who have been in office the longest.

The Trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee; however a co-opted trustee only holds office until the next annual general meeting, when the appointment is confirmed by the members.

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Structure, Governance and Management (continued)
Trustee Induction and Training
Trustees undergo training led by specialist charity lawyers to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes. Trustee training was not carried out during the year, but training is planned for our three new trustees who joined the Foundation in October 2023.

Prior to this training session, the Trustees have the opportunity to meet key members of staff who are responsible for each operational department.

Organisation
A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of the delegation approved by the Trustees, for operational matters including programme management and delivery, finance and human resources.

None of the Trustees receive any remuneration.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Trustee indemnity insurance covers the Trustees against personal liability for corporate or management claims that may be made against them.

The Charity manages the Club's Disability Services provision and, through its Trading Subsidiary, continues to manage the Club's charitable partnerships, signed merchandise requests and the Girls' Regional Talent Club and Emerging Talent Centre, generating a total income of £342,873 (2022: £324,975).

Risk Management
The Trustees are aware of factors both within and outside the Charity's control that are relevant to the achievement of its objectives, including relationships with employees, key partners and funders, and have a risk management strategy in place, which comprises:

- An annual review of the risks the Charity may face.
- A quarterly review of the risks at each trustee meeting.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.
- The Foundation relies heavily on income sourced from its largest single fundraising event and its partner sponsor. There is a risk that this event might not happen or deliver as much profit as expected and that we will be unable to continue to secure a principal partner sponsor. In consideration of the risk, directors continue to promote this event with other large clubs across the world to ensure the event remains successful for both footballing parties and will look to seek new income streams to ensure they are not solely reliant on these sources of income.
- The Foundation relies on income streams affected by the economic climate and government spending policies. Fluctuations in these spending patterns may adversely affect the level of funding available to the Foundation. In consideration of this risk the Trustees continue to seek alternative funding sources to minimise the impact from this risk and ensure reserves remain intact.
- The Foundation continually monitors its safeguarding practices to ensure they remain of utmost importance across all delivery areas. The Foundation ensures that all staff are suitably qualified and trained in this area and regularly review the policy and procedures to ensure all risk areas are covered.

Report of the Trustees for the year ended 30 June 2023
(incorporating the Strategic Report) (continued)

Structure, Governance and Management (continued)

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of Trustees' responsibilities
The Trustees (who are also directors of Manchester United Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements, in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Trustees for the year ended 30 June 2023
(Incorporating the Strategic Report) (continued)

Statement of disclosure of information to auditors
In accordance with Section 418, Report of the Trustees (incorporating the Strategic Report) shall include a statement, in the case of each trustee in office at the date the Report of the Trustees is approved, that:

- So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and;
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Independent Auditors
A resolution has been proposed at the annual general meeting that Beever & Struthers be reappointed as auditors to the Charity for the financial year ended 30 June 2024.

On behalf of the Trustees

Collette Roche
Trustee
06 March 2024

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Reference and administrative details

Organisational Details

Registered Charity Number: 1118310

Registered Company Number: 05845172

Registered Office:	26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA
Independent Auditors:	Beever & Struthers, Chartered Accountants and Business Advisors, One Express, 1 George Leigh Street, Ancoats, Manchester M4 5DL
Bankers:	NatWest, Manchester City Centre Branch, 19 Market Street, Manchester M1 1WR
Solicitors:	Brabners LLP, Horton House, Exchange Flags, Liverpool L2 3YL

Directors and Trustees:

The directors of the charitable company ("the Charity" or "The Foundation") for the purpose of charity law are its Trustees and throughout this report are collectively referred to as the Trustees.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Chair of Trustees:
Richard Arnold resigned from his trustee role on 21 June 2023. The Trustees thank Richard for his invaluable contributions during his term.

Collette Roche is the new Chair of Trustees of the Foundation following her appointment on 21 June 2023.

Trustees:

John Arnold	(Independent)
Tom Bloxham MBE	(Independent)
Virginia Buckley	(Independent)
Michael Edelson	
Eamonn Holmes OBE	(Independent)
Tarun Kapur CBE	(Independent)
David Maples	(Independent)
Lottie Birdsall Strong (appointed 1 October 2023)	(Independent)
Christopher Saad (appointed 1 October 2023)	(Independent)
Monica Shafaq (appointed 1 October 2023)	(Independent)

Chief Executive:
John Shiels MBE is Chief Executive Officer of the Foundation.

Manchester United Foundation
(A Company Limited by Guarantee)

Independent auditors' report to the members of Manchester United Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manchester United Foundation ("the charitable company") and its subsidiary ("the group") for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities including an Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated and Charitable Company Statement of Cash Flows and the notes to the financial statements including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 30 June 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified uncertainties that may cast significant doubt about the charitable company's ability to continue as a going concern to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditors' report to the members of Manchester United Foundation (continued)

Other information (continued)
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 21 the trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of Manchester United Foundation (continued)

Ability to Detect Irregularities
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, health and safety legislation, data protection and fundraising regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Independent auditors' report to the members of Manchester United Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Maria Hallows BA FCA DCha (Senior Statutory Auditor)
for and on behalf of Beever & Struthers
Chartered Accountants and Statutory Auditors,
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL
15 March 2024

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities including an Income and Expenditure Account for the year ended 30 June 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
- Donation and legacies	2	**2,792,848**	-	**2,792,848**	1,204,601
- Charitable activities	3	**194,441**	**2,604,568**	**2,799,009**	2,493,154
- Other trading activities	4	**830,824**	**426,876**	**1,257,700**	2,195,283
- Investments	5	**75,145**	-	**75,145**	6,638
Total		**3,893,258**	**3,031,444**	**6,924,702**	5,899,676
Expenditure on:					
Raising funds	6	**(750,838)**	**(427,085)**	**(1,177,923)**	(1,572,811)
Charitable activities	7	**(435,920)**	**(3,978,322)**	**(4,414,242)**	(3,944,693)
Total		**(1,186,758)**	**(4,405,407)**	**(5,592,165)**	(5,517,504)
Net income / (expenditure) before tax	9	**2,706,500**	**(1,373,963)**	**1,332,537**	382,172
Taxation	9	**(50)**	-	**(50)**	(187)
Net income / (expenditure) after tax		**2,706,450**	**(1,373,963)**	**1,332,487**	381,985
Transfers between funds		**(1,373,963)**	**1,373,963**	-	-
Net movement in funds	18	**1,332,487**	-	**1,332,487**	381,985
Reconciliation of Funds					
Total funds brought forward at 1 July		**5,789,270**	-	**5,789,270**	5,407,285
Total funds carried forward at 30 June		**7,121,757**	-	**7,121,757**	5,789,270

All incoming resources and resources expended are derived from continuing activities in the current and prior year. The notes on pages 33 to 49 form part of these financial statements.

The transfer between restricted and unrestricted funds represents the charitable funding required to deliver restricted projects to the agreed levels.

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Balance Sheet as at 30 June 2023

	Note	At 30 June 2023 £	At 30 June 2022 £
CURRENT ASSETS			
Debtors	13	**611,870**	2,010,673
Cash and cash equivalents		**9,227,479**	6,673,500
TOTAL CURRENT ASSETS		**9,839,349**	8,684,173
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(2,717,592)**	(2,894,903)
NET CURRENT ASSETS		**7,121,757**	5,789,270
NET ASSETS		**7,121,757**	5,789,270
THE FUNDS OF THE CHARITY			
Restricted income funds	18	-	-
Unrestricted funds:			
Designated funds	22	**49,491**	139,295
General unrestricted funds	18	**7,072,266**	5,649,975
TOTAL CHARITY FUNDS	18	**7,121,757**	5,789,270

The notes on pages 33 to 49 form part of these financial statements.

The financial statements on pages 28 to 49 were approved by the Board of Trustees on 24 February 2024 and signed on its behalf by:

Collette Roche
Chair of Trustees
06 March 2024

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Charitable Company Balance Sheet as at 30 June 2023

	Note	At 30 June 2023 £	At 30 June 2022 £
FIXED ASSETS			
Investments	12	1	1
CURRENT ASSETS			
Debtors	13	1,219,828	1,959,978
Cash and cash equivalents		8,468,115	6,187,735
TOTAL CURRENT ASSETS		9,687,943	8,147,713
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	(2,567,356)	(2,359,460)
NET CURRENT ASSETS		7,120,587	5,788,253
NET ASSETS		7,120,588	5,788,254
THE FUNDS OF THE CHARITY			
Restricted income funds	18	-	-
Unrestricted funds:			
Designated funds	22	49,491	139,295
General unrestricted funds	18	7,071,097	5,648,959
TOTAL CHARITY FUNDS	18	7,120,588	5,788,254

The notes on pages 33 to 49 form part of these financial statements.

The financial statements on pages 28 to 49 were approved by the Board of Trustees on 24 February 2024 and signed on its behalf by:

Collette Roche
Chair of Trustees
06 March 2024

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows for the year ended 30 June 2023

	Note	2023 £	2022 £
Net income for the reporting year (as per the consolidated statement of financial activities including an Income and Expenditure Account)		**1,332,487**	381,985
Adjustments for:			
Dividends, interest from investments		**(75,145)**	(6,638)
Decrease / (increase) in debtors		**1,398,803**	(1,573,208)
(Decrease) / Increase in creditors		**(177,311)**	1,405,222
Net cash generated from operating activities		**2,478,834**	**207,361**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash generated from operating activities		**2,478,834**	207,361
Cash flow from investing activities			
Dividends and interest from investments	5	**75,145**	6,638
Net cash generated from investing activities		**75,145**	6,638
Net increase in cash and cash equivalents		**2,553,979**	213,999
Cash and cash equivalents at the beginning of the reporting year		**6,673,500**	6,459,501
Cash and cash equivalents at the end of the reporting year		**9,227,479**	6,673,500

Manchester United Foundation
(A Company Limited by Guarantee)

Charitable Company Statement of Cash Flows for the year ended 30 June 2023

	2023 £	2022 £
Net income / (expenditure) for the reporting year (as per the statement of financial activities)	**1,332,334**	381,424
Adjustments for:		
Dividends, interest from investments	**(6,704)**	(128)
Decrease / (increase) in debtors	**740,151**	(1,331,900)
Increase in creditors	**207,895**	1,078,215
Net cash generated from operating activities	**2,273,676**	**127,611**

	2023 £	2022 £
Cash flows from operating activities		
Net cash generated from operating activities	**2,273,676**	127,611
Cash flow from investing activities		
Dividends and interest from investments	**6,704**	128
Net cash generated from investing activities	**6,704**	128
Net increase in cash and cash equivalents	**2,280,380**	127,739
Cash and cash equivalents at the beginning of the reporting year	6,187,735	6,059,996
Cash and cash equivalents at the end of the reporting year	**8,468,115**	6,187,735

Manchester United Foundation
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 30 June 2023

1. ACCOUNTING POLICIES

General information
Manchester United Foundation is a company limited by guarantee (Companies House No. 05845172) and a registered charity (Registered Charity No. 1118310). It is incorporated and domiciled in the UK. The address of its registered office is 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The principal activities of the Charity are mentioned in the Report of the Trustees.

Statement of compliance
The consolidated and individual financial statements of Manchester United Foundation have been prepared in accordance with Accounting and Reporting financial statements by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These consolidated and separate financial statements are prepared on a going concern basis in accordance with historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in critical accounting judgements and key source of estimation uncertainty.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of consolidation
The consolidated financial statements include Manchester United Foundation and its subsidiary Manchester United Foundation (Trading) Limited, applying the acquisition method of accounting. Intra-group transactions are eliminated on consolidation. Uniform accounting policies are adopted across the group.

No profit and loss account is presented for Manchester United Foundation, as provided by section 408 of the Companies Act 2006. The gross income/turnover of the Company is £5,552,040 (2022: £3,453,598) and the result of the Company is a surplus for the financial year of £836,925 (2022: £575,146 deficit), determined in accordance with the Act. This result is before tax and gift aid.

Notes to the financial statements for the year ended 30 June 2023 (continued)

1. ACCOUNTING POLICIES (continued)

Income recognition
All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income represents the amount derived from all fundraising and charitable activities and arises in the United Kingdom and overseas.

Donations received
Donations are recognised in the financial statements where entitlement is demonstrable and are credited to Unrestricted funds unless they are made for specific beneficiaries, in which case they are credited to Restricted funds.

Sponsorship income
Sponsorship income is recognised based on the Charity's right to the income and therefore is recognised in line with the payment schedule contained within the contract. Sponsorship income is recorded in 'Donation and legacies' and credited to Unrestricted funds.

Grants and payment for services
Grants and payment for services (including Management Services and Charity Partner Management) are recognised when there are no external factors outside the control of the Charity that would prevent it being received and are recognised only as deferred income when there are conditions imposed that specify the time period in which the expenditure can be made. Grant income is recorded in 'Income and endowments from Charitable activities' and 'Other trading activities'.

Bank Interest
Bank interest is recognised in the financial statements on the accruals basis and is credited to Investments within Unrestricted funds.

Income from Fundraising Activities
Income from fundraising events (including lotteries income) is credited to 'Other trading activities' and costs are shown within 'Raising funds'.

Tax exemption
The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Resources expended
Charitable expenditure comprises expenditure that is directly attributable to activities in furtherance of the Charity's objects, included on an accruals basis. Irrecoverable VAT is included within the appropriate expenditure category. The policy for including items within the following activity categories of resources expended are detailed as follows:

- expenditure on raising funds: This includes the costs of the fundraising activities which include lotteries, the Charity's management contract and Legends matches.
- charitable activities: This includes the partner schools programmes, the community engagement, our girls' development programmes and a range of smaller ad hoc community delivery projects.
- group overheads are allocated based on the level of resources expended within each of the above areas.

Notes to the financial statements for the year ended 30 June 2023 (continued)

1. ACCOUNTING POLICIES (continued)

Gifts in kind
Expenditure in relation to the Charity borne by Manchester United Football Club Limited has been attributed and allocated to each expenditure category according to where the gifts in kind were expended with the corresponding income benefit being recorded under 'Donation and legacies'. Gifts in kind have been valued at management's estimate of the cost of an equivalent supply.

Restricted funds
Restricted funds held at the year-end relate to grant aided projects. The grant income has been received and is to be used for a specific purpose, according to the grant agreement. All expenditure on grant aided projects is shown as restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

There are sufficient resources to comply with the stipulations of the grant agreements. All restricted funds are held as cash and cash equivalents.

Unrestricted funds
Unrestricted funds held at the year-end relate to monies held that can be expended on any of the charitable aims of the Charity. All unrestricted funds are held as cash and cash equivalents.

Designated funds
Designated funds comprise of funds that have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

Employee benefits
The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short-term benefits
Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans
The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund.

For defined contribution schemes the amount charged to the income and expense account in respect of pension costs is the contribution payable in the year. Differences between contributions payable and actually paid are shown as either accruals or prepayments in the balance sheet.

The costs of this scheme are charged to the Statement of Financial Activities as incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Investments - company
Investment in subsidiary is held at cost less accumulated impairment losses.

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

Notes to the financial statements for the year ended 30 June 2023 (continued)

1. ACCOUNTING POLICIES (continued)

Financial instruments
The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets
Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivatives financial instruments.

Notes to the financial statements for the year ended 30 June 2023 (continued)

1. ACCOUNTING POLICIES (continued)

Related party transactions
The Charity has disclosed transactions with all related parties .

Critical accounting judgements and key source of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Trustees do not consider there to be any areas where accounting policies or estimates are critical to the preparation of the financial statements.

Notes to the financial statements for the year ended 30 June 2023 (continued)

2. INCOME AND ENDOWMENTS FROM: DONATION AND LEGACIES

	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Sponsorship	**1,000,000**	-
Manchester United donations (including Community Shield)	**968,092**	96,729
Other charitable donations received	**159,117**	214,651
Gifts in kind	**665,639**	893,221
	2,792,848	1,204,601

Donation and legacies are wholly unrestricted and include gifts in kind from Manchester United of £665,639 (2022: £893,221).

3. INCOME AND ENDOWMENTS FROM: CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Football	983	91,288	**92,271**	114,164
Community Engagement	-	281,369	**281,369**	226,775
High School Delivery	-	1,273,634	**1,273,634**	1,125,236
Primary School Delivery	-	344,410	**344,410**	307,431
Education – Other	176,656	80,741	**257,397**	237,139
Disability Schools Delivery	-	187,233	**187,233**	120,157
Other grants and income	16,802	345,893	**362,695**	362,252
	194,441	**2,604,568**	**2,799,009**	2,493,154

Notes to the financial statements for the year ended 30 June 2023 (continued)

4. INCOME AND ENDOWMENTS FROM: OTHER TRADING ACTIVITIES

	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Lotteries	**397,309**	301,097
Charity partner management	**173,681**	168,214
Home legends matches	**888**	1,446,500
FA Girls' Regional Talent Club & Emerging Talent Centre	**224,003**	189,820
Fundraising Auctions	**385,732**	-
Other activities	**76,087**	89,652
	1,257,700	2,195,283

Charity partner management income of £173,681 (2022: £168,214), payable by Manchester United Football Club Limited, are restricted funds relating to management of the Club's charity partners. £29,192 (2022: £27,761) for Disability Services to Club within 'Other activities' are also treated as restricted funds. Following the launch of the Manchester United Women's Team, the FA Girls' Regional Talent Club is now managed by the trading company and is fully-funded by Manchester United Football Club.

5. INCOME AND ENDOWMENTS FROM: INVESTMENTS

	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Investment income received on cash deposits	**75,145**	6,638

Investment income is wholly unrestricted.

6. EXPENDITURE ON: RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Staff costs	183,327	48,681	**232,008**	339,495
Group overhead apportionment	363,232	69,485	**432,717**	208,805
Fundraising events	75,605	-	**75,605**	482,424
Departmental overheads	79,858	14,582	**94,440**	70,791
FA Girls' Regional Talent Club & Emerging Talent Centre	-	200,251	**200,251**	162,895
Gifts in kind	48,816	94,086	**142,902**	308,401
	750,838	**427,085**	**1,177,923**	1,572,811

Notes to the financial statements for the year ended 30 June 2023 (continued)

7. EXPENDITURE ON: CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Year to 30-Jun-23	Year to 30-Jun-22
	£	£	£	£
Football	74,331	287,656	**361,987**	293,515
Community Engagement	-	508,536	**508,536**	425,985
High school delivery	-	2,049,342	**2,049,342**	1,769,673
Primary school delivery	-	449,353	**449,353**	404,787
Disability schools delivery	-	292,204	**292,204**	208,762
Education – other	246,739	158,891	**405,630**	453,529
Covid-19 response activities	66,925	-	**66,925**	62,442
Other community delivery	47,925	232,340	**280,265**	326,000
	435,920	**3,978,322**	**4,414,242**	3,944,693

Included in the above are direct costs, overhead apportionment, and staff costs relating to charitable activities. Overheads have been apportioned on the estimated value of services and goods consumed in each area.

8. GOVERNANCE COSTS

	Year to 30-Jun-23	Year to 30-Jun-22
	£	£
Audit fees	11,330	10,300
Taxation services	1,890	1,775
Trustees indemnity insurance	5,376	5,376
	18,596	**17,451**

Governance costs are included within apportioned group overhead costs.

9. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The tax assessed for the year is higher than (2022: same as) that resulting from applying the standard effective rate of corporation tax in the UK for the year ended 30 June 2023 of 20.5% (2022: 19%).

	B/f per financial statements	Credited to Equity	Charged to I&E	C/f per financial statements
Current tax:	£	£	£	£
Corporation tax payable				
Current year	187	(101,539)	101,589	237
	187	**(101,539)**	**101,589**	**237**

Notes to the financial statements for the year ended 30 June 2023 (continued)

9. TAXATION (continued)

	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Current tax:		
UK Corporation tax on income and expenditure for the year	101,539	181,748
Less: Gift Aid	(101,539)	(181,748)
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	41	142
Adjustment in respect of previous periods	-	-
Effect of changes in tax rates	9	45
	50	187
Total tax per income and expenditure account	50	187

	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Net income before tax	1,332,537	382,172
Add: Charitable exceptions	(836,927)	575,149
Taxable income	496,610	957,321
Tax on profit at standard UK tax rate of 20.5% (2022: 19%)	101,580	181,891
Effects of:		
Tax rate changes	9	45
Effect of Gift Aid	(101,539)	(181,749)
Total tax charge for the year	50	187

The prior year figures in the tables above have been amended to reflect the correct final tax figures used in the 2022 statutory accounts.

Deferred tax (assets):	2023 £	2022 £
Provision at start of year	(539)	(726)
Adjustment in respect of prior years	-	-
Deferred tax charge to income statement in the year	50	187
Provision at end of year	(489)	(539)

Notes to the financial statements for the year ended 30 June 2023 (continued)

9. TAXATION (continued)

The standard rate of corporation tax rate for the year ended 30 June 2023 was 20.5% (2022: 19%). The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing Covid-19 pandemic. These included measures to increase the UK's main corporation tax to 25% which became effective on 1 April 2023. As this change has been enacted at the balance sheet date it has been recognised in these financial statements

10. TOTAL WAGES AND SALARIES

The following staff costs are included within Expenditure on the Income and Expenditure Account. A bonus (included within 'Wages and salaries' below) of £185,024 (2022: £160,800) relates to a discretionary bonus paid to the Foundation staff by Manchester United Football Club Limited and is included in the gifts in kind figure within the relevant expenditure category.

	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Wages and salaries	**3,547,518**	3,074,147
Social security costs	**324,814**	270,939
Other pension costs (note 20)	**260,356**	215,612
	4,132,688	3,560,698

Wages and salaries above, in the prior year, include termination payments of £27,300 (including ex-gratia payments of £12,000).

Monthly average number of employees in the year:	**2023 Number**	2022 Number
Operational employees	**100**	87

The employee numbers noted above relate to staff on contracts, not casual terms of engagement.

Notes to the financial statements for the year ended 30 June 2023 (continued)

10. TOTAL WAGES AND SALARIES (continued)

Key management compensation
Key management personnel comprises the Chief Executive Officer, Operations Director, Director of Finance & Compliance and Head of Communications. The compensation paid or payable to key management for employee services is shown below:

	Year to 30-Jun-23 £	Year to 30-Jun-22 £
Salaries and other short-term benefits	**544,101**	517,509
	544,101	517,509

Included within the compensation figures above, for the prior year, are termination payments of £27,300 (including ex-gratia payments of £12,000). There were no termination payments made during the year.

The number of higher paid employees was:

	2023 Number	2022 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	1
£80,000 - £90,000	1	-
£120,000 - £130,000	-	1
£130,000 - £140,000	1	-

Total pension contribution for the members of staff earning in excess of £60,000 was £33,072 (2022: £31,059).

11. TRUSTEES' EXPENSES

The total expenses of the Trustees were £240 (2022: £840). None of the Trustees received any remuneration during the year (2022: none). One (2022: 3) trustee/s were reimbursed travel expenses to attend Trustees' meetings. Meetings were held both in person and virtually during the year.

Notes to the financial statements for the year ended 30 June 2023 (continued)

12. INVESTMENTS

	As at 30 June 2023	As at 30 June 2022
	£	£
Charity		
Investment in subsidiary	**1**	1

The Charity owns the entire share capital of Manchester United Foundation (Trading) Limited ("the Trading Subsidiary"). The Trading Subsidiary has an issued share capital of one ordinary share of £1 and was incorporated in England on 13 June 2006 (Registration Number 05750031). The registered address of the Trading Subsidiary is: 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The main activities of Manchester United Foundation (Trading) Limited include matchday lotteries, a service contract managing charity and trading activities for Manchester United Football Club Limited and various fundraising projects eg. Legends matches, auctions.

A summary of the balance sheet and profit and loss account for Manchester United Foundation (Trading) Limited is as follows:

	As at 30 June 2023	As at 30 June 2022
	£	£
Total assets	**773,491**	1,875,538
Total liabilities	**(772,322)**	(1,874,520)
Net assets	**1,169**	1,018

	Year to 30-Jun-23	Year to 30-Jun-22
	£	£
Turnover	**1,372,662**	2,469,540
Expenditure	**(877,052)**	(1,512,219)
Profit on ordinary activities (before taxation and Gift Aid donation to the Charity)	**495,610**	957,321

Notes to the financial statements for the year ended 30 June 2023 (continued)

13. DEBTORS

	Group		Charity	
	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
	£	£	£	£
Trade debtors	249,626	451,164	241,642	440,500
Deferred tax	489	539	-	-
Amount owed by group undertakings	-	-	622,086	1,339,078
Other debtors	361,755	1,558,970	356,100	180,400
	611,870	2,010,673	1,219,828	1,959,978

The trade debtor balance owing by Manchester United Football Club Limited at 30 June 2023 was £4,756 (2022: £476). The amounts owed by group undertakings are unsecured, interest free, and repayable on demand. The Trustees consider the carrying value of trade and other debtors to be the same as the book value due to their short-term nature. Deferred tax relates to plant pool assets.

14. TRADE AND OTHER CREDITORS

	Group	Group	Charity	Charity
	As at 30 June 2023	As at 30 June 2022	As at 30 June 2023	As at 30 June 2022
	£	£	£	£
Trade creditors	79,556	3,536	2,131	2,377
Corporation tax	-	-	-	-
Other creditors	540,346	366,952	525,529	356,654
	619,902	370,488	527,660	359,031

The amount owing to Manchester United Football Club Limited at 30 June 2023, of £352,197 (2022: £283,052) in respect of payroll and other costs is included within the 'Other creditors' balance. The Trustees consider the carrying value of trade and other creditors to be the same as the book value due to their short-term nature.

Notes to the financial statements for the year ended 30 June 2023 (continued)

15. ACCRUALS AND DEFERRED INCOME

	Group As at 30 June 2023 £	Group As at 30 June 2022 £	Charity As at 30 June 2023 £	Charity As at 30 June 2022 £
Deferred income				
School / college delivery	**644,197**	473,821	**644,197**	473,821
Community Engagement	**28,126**	17,871	**28,126**	17,871
Sponsorship	**1,000,000**	1,000,000	**1,000,000**	1,000,000
Inclusion programme	**6,944**	48,611	**6,944**	48,611
MUDSA programme	**40,000**	40,000	**40,000**	40,000
Rise programme	**-**	61,700	**-**	61,700
Other deferred income	**168,692**	193,630	**162,259**	192,866
	1,887,959	1,835,633	**1,881,526**	1,834,869
Accruals	**209,731**	688,782	**158,170**	165,560
	2,097,690	2,524,415	**2,039,696**	2,000,429

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred Income at the beginning of the year	**1,835,633**	872,708	**1,834,869**	840,280
Amounts released from previous years	**(1,828,689)**	(784,097)	**(1,827,925)**	(751,669)
Incoming resources deferred in the current year	**1,881,015**	1,747,022	**1,874,582**	1,746,258
Deferred Income at the end of the year	**1,887,959**	1,835,633	**1,881,526**	1,834,869

Deferred Income, in both the Group and Charity, represents income received and receivable prior to the year-end in respect of future periods.

16. FINANCIAL INSTRUMENTS

	Group As at 30 June 2023 £	Group As at 30 June 2022 £	Charity As at 30 June 2023 £	Charity As at 30 June 2022 £
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	**249,626**	451,164	**241,642**	440,500
Other debtors	**361,755**	1,558,970	**356,100**	180,400
Amounts owed by group undertakings	**-**	-	**622,086**	1,339,078
Cash at bank and in hand	**9,227,479**	6,673,500	**8,468,115**	6,187,735
	9,838,860	8,683,634	**9,687,943**	8,147,713

Notes to the financial statements for the year ended 30 June 2023 (continued)

16. FINANCIAL INSTRUMENTS (continued)

	Group As at 30 June 2023 £	Group As at 30 June 2022 £	Charity As at 30 June 2023 £	Charity As at 30 June 2022 £
Financial liabilities measured at amortised cost				
Trade creditors	**79,556**	3,536	**2,131**	2,377
Other creditors	**540,346**	366,952	**525,529**	356,654
Accruals	**209,731**	688,782	**158,170**	165,560
	829,633	1,059,270	**685,830**	524,591

17. STATUS OF THE GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of the Trustees as members is limited by guarantee to not more than £1.

18. NET MOVEMENT IN FUNDS

	Unrestricted income funds £	Restricted income funds £	Total Charity Funds £
Group			
Total funds brought forward at 1 July 2022	5,789,270	-	5,789,270
Net incoming/(outgoing) resources before transfers	2,706,450	(1,373,963)	1,332,487
Gross transfers between funds	(1,373,963)	1,373,963	-
Total funds carried forward at 30 June 2023	**7,121,757**	-	**7,121,757**

	Unrestricted income funds £	Restricted income funds £	Total Charity Funds £
Charity			
Total funds brought forward at 1 July 2022	5,788,254	-	5,788,254
Net incoming/(outgoing) resources before transfers	2,706,297	(1,373,963)	1,332,334
Gross transfers between funds	(1,373,963)	1,373,963	-
Total funds carried forward at 30 June 2023	**7,120,588**	-	**7,120,588**

All expenditure on grant aided projects is shown within restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

Notes to the financial statements for the year ended 30 June 2023 (continued)

19. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party of the Charity are its Trustees.

20. PENSIONS

The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund. The cost recognised in the year in the Statement of Financial Activities is equal to the contributions payable to the scheme for the year and they total £260,356 (2022: £215,612). The amounts outstanding at the year-end are £23,502 (2022: £18,538).

21. ANALYSIS OF NET ASSETS

Group

Fund balances at 30 June 2023 are represented by:	Unrestricted £	Restricted £	Total £
Current assets	9,591,078	248,271	9,839,349
Creditors: amounts falling due within one year	(1,680,972)	(1,036,620)	(2,717,592)
	7,910,106	**(788,349)**	**7,121,757**

Charity

Fund balances at 30 June 2023 are represented by:	Unrestricted £	Restricted £	Total £
Current assets	9,439,672	248,271	9,687,943
Creditors: amounts falling due within one year	(1,570,975)	(996,381)	(2,567,356)
	7,868,697	**(748,110)**	**7,120,587**

22. DESIGNATED FUNDS

	Balance at 30 June 2022 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 30 June 2023 £
Covid-19 Response Fund	101,243	-	(80,053)	-	21,190
Santa's Red Helpers	18,162	-	(4,890)	-	13,272
Mini Medics	18,895	-	(3,866)	-	15,029
Inclusive Climbing	995	-	(995)	-	-
	139,295	**-**	**(89,804)**	**-**	**49,491**

The income funds of the Charity include the following designated funds which have been set aside from General unrestricted funds by the Trustees for specific purposes:

MANCHESTER UNITED FOUNDATION

England & Wales - Charity number 1118310

Accounts

Foundation

Manchester United Foundation
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 30 June 2022

Charity Number: 1118310

Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

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Manchester United Foundation
(A Company Limited by Guarantee)

Chairman's Review for the year ended 30 June 2022

It's a great honour for me to recognise another 12 months of progression and achievement at Manchester United Foundation.

In a post Covid-19 climate, that has continued to challenge those who are most vulnerable in our community, it is vital that we are able to effectively identify where our help is needed most and then demonstrate the level of impact the Foundation has made on our young people and their families; details of which we have shared on page 7.

What isn't so easy to quantify is the level of energy, ambition and compassion that make up the workforce who serve this very special organisation. In my role as Chief Operating Officer at Manchester United Football Club and as trustee on the Foundation board, this is something I have the privilege of witnessing daily.

A great example of this and one of our highlights of the year was the Legends of the North match on 21 May 2022, where nearly 49,000 supporters came to Old Trafford to cheer on our former players and contribute to a staggering fundraising amount of over £1.4 million. One of the most special elements of this event was the way our Foundation participants were integral to delivery on the day. We had Foundation flag bearers, ball assistants, mascots and volunteers and a young videographer who came over from Northern Ireland as part of our partnership with Ulster University. All contributed to, and all were enriched by, this wonderful occasion which is the essence of the Foundation: everyone feels included and it unites us all.

Another personal highlight was meeting many young women from our Foundation partner schools at the Change the Game careers event in March as part of International Women's Day. As is the case with such events, I was as inspired and motivated by meeting our next generation of society's game changers as they were by visiting us at Old Trafford.

It's a common misconception that Manchester United Foundation focuses solely on football, however it's much more than this – it's about sharing a space with young people and creating a culture of interaction with them. I saw this at the careers event and have witnessed it across all of our incredible partner schools. A unique dynamic is created by listening and giving young people a sense of ownership and belonging to our Foundation and the wider Manchester United family.

This is why I was delighted and proud when the outcomes and impacts which are evidenced throughout this document were recognised at this year's Northwest Football Awards, with the Foundation winning Premier League Community Club of the Year.

In summary, this report is testimony to 12 months of incredibly hard and ambitious work, but most importantly it demonstrates that Manchester United Foundation is in a robust and healthy position to go again, and that's exactly what we need to do. We know what lies ahead, and we know how the economic, social and environmental issues the world faces will impact future generations.

By keeping our young people at the heart of everything we do, I have every confidence in Manchester United Foundation and its ability to navigate through these turbulent times and continue to empower young people to achieve their goals.



Collette Roche
Acting Chair of Trustees
1 March 2023

Manchester United Foundation
(A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report)

The Trustees present their report and audited consolidated financial statements of Manchester United Foundation (the "Charity" or the "Company" or "MUF" or "Foundation") and its subsidiary, Manchester United Foundation (Trading) Limited (the "Trading Subsidiary" or "MUFT") (together "the Group") for the year ended 30 June 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

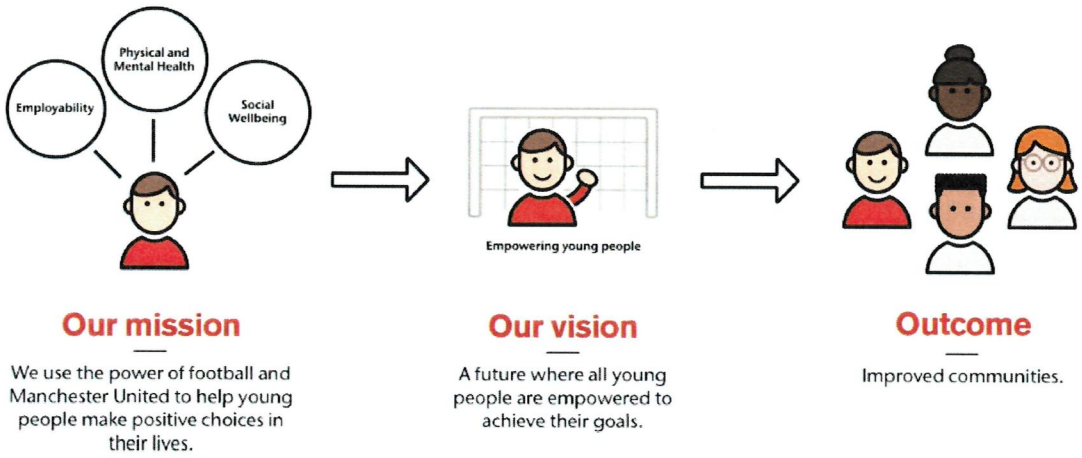
Objects and Public Benefit
Objects

The objects of the Charity are:

- To promote community participation in healthy recreation by providing facilities for the playing of football and other sports capable of improving physical health;
- To provide and assist in providing facilities for sport, recreation and other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large, in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people and provide opportunities for them to develop their full capabilities and enable them to become responsible members of society so that their condition of life may be improved; and
- The furtherance of such a charitable purpose or charitable purposes in any part of the world and if more than one in such proportions and such manner as the Trustees shall from time-to-time think fit.

Our mission, vision and values

The Charity has adopted the following mission, vision and values to enable it to achieve its charitable objects:



Values

Unite	- Recognising the power of football across the world.
Nurture	- Growing the potential of every young person.
Invest	- Sustained financial investment aligning to our charitable objectives.
Together	- Working as a team with our stakeholders.
Excellence	- Delivering programmes to the highest standard.
Diversity	- What makes us different, makes us stronger.

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report) (continued)

Our mission, vision and values (continued)

What we do
Manchester United Foundation was formed as a lasting legacy to the Busby Babes and the Club's time-honoured tradition of celebrating and believing in the potential of youth.

The Foundation delivers educational and community outreach programmes to help young people make positive choices in their lives by improving their:

- **Physical and mental health** - By contributing to young people's ability to live a healthy lifestyle.
- **Social wellbeing** - By giving young people a sense of belonging in their community.
- **Employability** - By improving educational and employment outcomes.

Public Benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Activities, Achievements and Performance

For many young people, the world that they know can be a daunting, unwelcoming and unequal place. This is especially true if you live in poverty or lack support.

Manchester United Foundation therefore uses football to engage and inspire young people to build a better life for themselves and unite the communities in which they live. Throughout 2021/22 dedicated staff delivered educational and community outreach programmes to help young people make positive choices in their lives. The Charity has created and developed a number of strategic partnerships locally, regionally and nationally in areas of health, education and social justice. The strategies adopted by the Charity, together with the activities and achievements within each area of delivery, are outlined below.

Every single child and young person who participates in a Foundation programme does so free of charge. Aimed at 5–21-year-olds, its delivery programmes are centred around education, community engagement, girls' development, employability and football. Throughout 2021/22, the Foundation interacted with young people 369,257 times resulting in 21,524 participants being uniquely engaged throughout the year.

Key participant data (sourced from participant database):

Unique participants	21,524
Total attendances at sessions/events	369,257
Number of sessions/events	22,549
Total hours of delivery	31,529
Number of girls engaged / % of total	9,327 / 43%
Number of participants from ethnic minority groups / % of total	6,716 / 31%
Number of disabled participants / % of total	1,689 / 13%
Number of qualifications achieved	11,529

Activities, Achievements and Performance (continued)

Social Return on Investment

To calculate the health and social value cost savings associated with Manchester United Foundation's work, Substance (evaluation specialists) have used a modified version of the social return on investment (SROI) model it developed for the UEFA Grow team. The model involves identifying the proportion of participants who are at risk of suffering from particular conditions (for example, poor mental health) and then modelling and - where possible - measuring the amount of protection that specific projects provide against such conditions. Whilst some of the figures presented here are modelled estimations of the value of the Foundation's work, rather than defined measures, Substance is confident that the figures are likely to underestimate the true value of the work because of the approach to discounting built into the core model.

In the survey results, participants reported the following improvements against the key outcomes that Manchester United Foundation works to improve:

OUTCOME	£000*
Improved physical activity levels	1,401
Improved confidence / self-esteem	9,317
Improved happiness / life satisfaction	469
Increased resilience / mental wellbeing	2,303
Improved social engagement	240
Improved educational behaviour and attitude to learning	8,029
Improved educational attainment	710
Improved knowledge of employment pathways	4,910
Improved aspirations	3,696
Improved knowledge / skills	4,804
GRAND TOTAL	**35,879**

Impact calculated using 2021/22 academic year figures

Education programmes

Manchester United Foundation uses football and the inspiration of Manchester United to deliver bespoke programmes to support the learning, life skills and wellbeing of young people in educational settings from primary school to further education and beyond.

Partner primary schools

Over the course of the year, the Primary Reds department has partnered with 26 primary schools, all of which have a dedicated delivery officer in their school, one day a week throughout the full school year.

Primary Reds, powered by the Premier League Primary Stars programme, aims to develop and improve the wellbeing and life skills of children aged 5-11.

In line with the National Curriculum, the Foundation addresses physical literacy, healthy lifestyles, and the broader curriculum. This is conducted in partnership with primary schools that sign up to the Foundation programme, where they receive one or more full days of delivery a week by a primary school delivery officer, throughout the full school year.

"SINCE THE FOUNDATION CAME IN, WE'VE DISCOVERED THAT IT'S SOMETHING WE CAN'T DO WITHOUT"

Dan Markham - principal of Richard Rose Central Academy, Carlisle



£35.9M

Social return on investment



43%

Female participants



6

Partner special schools



4.7M

Followers on social media



22,549

Number of sessions and events



21,524

Unique participants



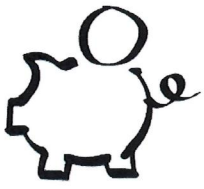
150+

United Futures volunteers



369,257

Total attendances



£1.4M

Income generated from Old Trafford Legends match



WINNERS

of the Premier League Community Club of the Season (North West Football Awards)

"TO BE ASSOCIATED WITH MANCHESTER UNITED FOUNDATION IS AMAZING FOR ME – THE WORK THAT THEY DO IS FANTASTIC."

John O'Shea, Manchester United Legend

The social return on investment above is calculated using data from September 2021 to August 2022

Activities, Achievements and Performance (continued)

Education programmes (continued)
The focus of the sessions is on delivering high-quality PE as well as supporting and upskilling the class teacher.

Additionally, schools were invited to take part in pitch days at Old Trafford, received bespoke first-aid and life-saving skills training, and were given the opportunity to represent Manchester United at the national Premier League Primary Stars Football Tournament.

Primary Stars impact data:

- 69% of individual student assessments recorded an improvement in their physical and healthy literacy related to the scheme of work they focused on
- 82% of students surveyed had improved their physical wellbeing
- 82% of students surveyed participate more in competitive sport and physical literacy
- 89% of students surveyed participate more in community activity

Unique participants	5,102
Total attendances at sessions and events	100,813
Number of sessions and events	4,562
Total hours of delivery	5,368
Number of girls engaged / % of total	2,445 / 48%
Number of participants from ethnic minority groups / % of total	1,649 / 32%
Number of disabled participants / % of total	749 / 15%

Partner secondary schools
In partnership with 29 high schools and six special schools, Manchester United Foundation has engaged, inspired and empowered 11-16-year-olds to get a better start in life. This was achieved by:

- Delivering engaging and effective educational and personal wellbeing programmes
- Developing partnerships with external businesses and organisations that provide students with life skills
- Leveraging the additional benefits of Manchester United Foundation to broaden horizons and provide outstanding opportunities and experiences

Within each of the partner high schools, the full-time officers have delivered a combination of:

- Curriculum lessons
- Football sessions
- Leadership programmes
- Competitions
- Extra-curricular activities
- Individualised and group mentoring programmes
- Careers events
- Qualifications
- Enrichment
- Social action
- Volunteering
- Access to basic needs such as food

Activities, Achievements and Performance (continued)
Partner secondary schools (continued)

The programme receives funding from the Premier League Charitable Fund and the Football Association.

During this period of time, Manchester United Foundation delivered to its partner high schools:

Unique participants	9,429
Total attendances at sessions and events	167,283
Number of sessions and events	11,064
Total hours of delivery	14,100
Number of girls engaged / % of total	4,173 / 44%
Number of participants from ethnic minority groups / % of total	2,949 / 31%
Number of disabled participants / % of total	167 / 5%

16-21-year-olds
Using the medium of Manchester United and hook of the brand, Foundation staff engage, inspire and progress 16-21-year-old young people closer to employment. This is achieved by:

- Engaging young people with a range of bespoke training programmes that enhance their skills and personal attributes
- Partnering with education providers to deliver inspirational Manchester United Foundation programmes
- Provide information, positive experiences, and employment opportunities for young people

Ulster University – Northern Ireland
Through our partnership with Ulster University, a full-time member of staff delivers educational programmes and activities that engages and inspires young people across the Foyle Learning Community in Derry/Londonderry. Projects include female engagement, Ability Counts, Youth Ambassadors, work experience and volunteering, Next Move Careers and Pathways events, and United... the Business programme. The ultimate goal is to inspire young people that higher education is a possibility for them.

BTEC Sport (Eccles)
Working in partnership with Salford City College, Manchester United Foundation is located at the Eccles Sixth Form site and supports the BTEC Sport course by providing a high-quality football programme, which complements, motivates and rewards the students. On the pitch the teams have been very successful:

- Men's 1st: League winners
- Men's 2nd: League winners
- Men's 3rd: League runners-up (same league as Pendleton)
- Pendleton: League winners
- Eccles Women: Finished third in their league

Traineeships
Delivery of the inaugural Manchester United Foundation Traineeship programme started in this financial year. Students gained experience of a variety of sectors, including sports coaching, retail, hospitality, and catering and construction.

Activities, Achievements and Performance (continued)
16-21-year-olds (continued)

Volunteering
The Manchester United Foundation volunteer programme has continued to evolve and has been rebranded as United Futures. This encompasses work experience, work placement, internship, and volunteering. Over 150 participants have been involved, totalling 4,483 hours from ball assistants, traineeships, work placements, staff volunteering and coaching-based roles at the Girls' Regional Talent Club. Several participants have also completed a range of qualifications as they have progressed through the year.

During this period of time, Manchester United Foundation has achieved the following with 16-21-year-olds:

Unique participants	610
Total attendances at sessions and events	20,423
Number of sessions and events	1,457
Total hours of delivery	4,483
Number of girls engaged / % of total	204 / 33%
Number of participants from ethnic minority groups / % of total	129 / 29%
Number of disabled participants / % of total	45 / 7%

Community Engagement Programmes
Manchester United Foundation believes the most effective way to engage communities and ensure our interventions enhance the quality of young people's lives is by reaching out and becoming a trusted partner. It is important to us that we get to know the young people with whom we work and allow them to feel empowered in their community. We aim to partner with organisations that are also trusted in the community and whose values align to ours, whilst being proactive in delivering our commitments over a sustained period.

Operating in the areas of highest social deprivation, Manchester United Foundation focuses on:
- Creating an inclusive and accessible social football offering
- Providing targeted activities that support a young person's development

Street Reds
Street Reds, a flagship social football offering, powered by the Premier League Kicks Programme, uses the power of the brand and strategic partnerships to give young people an opportunity to pursue their interest in playing, leading, coaching and participating in football, educational and diversionary activities. Over the last 12 months, the programme has continued to grow with 15 sites operating Monday to Friday at the end of the year.

During this period of time, the Foundation has delivered to the following young people on the Street Reds programme:

Unique participants	4,551
Total attendances at sessions and events	45,399
Number of sessions and events	1,751
Total hours of delivery	1,963
Number of girls engaged / % of total	845 / 19%
Number of participants from ethnic minority groups / % of total	1,864 / 41%
Number of disabled participants / % of total	125 / 4%

Activities, Achievements and Performance (continued)
Community Engagement Programmes (continued)

Targeted interventions
Working in partnership with Greater Manchester Police through the GOAL project and Premier League with the PL Targeted programme, the Foundation works with vulnerable young people on a one-to-one basis to provide the intense support they need to become positive citizens in their community. Independent evaluation has shown that this approach has a significant impact:

"The positive responses by the young people to the survey that emerged at the halfway point and end point of the programme, compared to the beginning of the programme, is very encouraging. Ranging from their physical activity levels to their ability to use their skillset and feeling part of their community, the results highlight the usefulness of developing a programme that is multifaceted and not focused on one single area. This may have also assisted in maintaining the engagement of the young people throughout, due to the variety on offer from the programme."

Dr Ahmed Kadry and Dr Keely Duddin, The Open University, Policing Organisation and Practice

Inclusion
Inclusive Reds is Manchester United Foundation's disability and inclusion programme, which aims for equal sport and physical activity opportunities for disabled people, their friends and family. We are proud to be one of the largest disability providers in the Football League, with 1,292 participants, 14 teams, and over 22,000 attendances at sessions and events.

Our aim is to involve more disabled young people (5-25 years) in sport throughout Greater Manchester. To achieve this we provide opportunities to participate, support and volunteer in sport and physical activity, with the main focus being fun and inclusivity.

Special schools
The number of partner special schools has increased this year to six schools. Our partner special schools are located across Greater Manchester and a full-time officer works for the entire year within each school like the partner school model outlined on page 8.

Ability Counts and Manchester United Disabled Supporters' Association
Ability Counts is a weekly PAN-disability football programme for young people aged 5-25, their friends and family, held at the iconic Cliff Training Ground.

Collectively, participants reported feeling closer to their local community and 96% of participants reported enhanced confidence or self-esteem as a result of this engagement.

A key area of growth over 2021/22 has been in female participation. We held an inclusive football tournament, attended by 118 girls, 50% of whom had a disability. We now have a girls-specific session and will enter a girls' team into the Greater Manchester Ability Counts League next season.

Since July 2020, Ability Counts has been funded by MUDSA, a partnership committed until 2023. As a result of this funding, we have increased participation at Ability Counts by 45% in 12 months. The funding enables us to promote the opportunity to more young people and employ additional staff to work with players who have more complex needs.

This season we also launched a FA Para Talent Hub for young players who are deaf or hard of hearing, blind or partially sighted, or have cerebral palsy. The Para Hub offers budding footballers the chance to embark upon an international pathway. The FA-affiliated programme launched in October 2021 and is a great pathway from Ability Counts.

Activities, Achievements and Performance (continued)
Inclusion (continued)
MUDSA also funds the MUDSA Cup, an annual PAN-disability football tournament for disability teams from across the country. The tournament takes place at the Manchester United training ground and this year we hosted 54 players with a focus on female participation ahead of the UEFA Women's EUROS 2022'.

Rooney's Inclusive Reds
This programme is funded by Wayne Rooney Foundation and is delivered across special and mainstream schools for children of all abilities. The course enables disabled and non-disabled participants to play together and learn from each other on a level playing field.

We officially launched the partnership in 2021/22 by delivering Rooney's Inclusive Reds at a two-day event at the Carrington Training Complex, with schools taking part in football challenges to celebrate inclusivity. 100% of students reported enhanced confidence, self-esteem and aspiration due to gaining new qualifications and skills.

The Foundation has delivered the following outputs as part of its inclusive programme:

Unique participants	1,292
Total attendances at sessions and events	22,202
Number of sessions and events	2,937
Total hours of delivery	4,216
Number of girls engaged / % of total	365 / 28%
Number of participants from ethnic minority groups / % of total	274 / 21%
Number of disabled participants / % of total	670 / 69%

Manchester United FA Girls' Regional Talent Club
The Foundation manages the Girls' Regional Talent Club ("RTC") on behalf of Manchester United Football Club ("MUFC" or "Club"). The Manchester United Girls' RTC has the vision of creating the most successful talent development programme within girls' football by revolutionising the way the game is learnt and played.

The RTC operated six age groups (U10, U11, U12, U13, U14 and U16) and worked with 96 registered players consistently throughout the season.

Key highlights have been:
- 11 players selected to represent their country at U14, U15 and U16 levels
- Six first-team players graduated from the RTC
- 12 RTC graduates are full-time footballers with other teams in the top two tiers
- 14 of the double-winning U21 squad (WSL Academy Cup and League) graduated from the RTC
- The FA officially awarded the Manchester United RTC with the Tier One plus status.
- U14s and U16s were North West League Winners

Unique participants	930
Total attendances at sessions and events	6,849
Number of sessions and events	458
Total hours of delivery	771
Number of girls engaged / % of total	930 / 100%
Number of participants from ethnic minority groups / % of total	82 / 9%
Number of disabled participants / % of total	2 / 6%

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report) (continued)

Generating Funds
Some of our activities for generating funds are carried out through the Trading Subsidiary (Manchester United Foundation (Trading) Limited). The board of Manchester United Foundation (Trading) Limited as of the date of this report (unless otherwise stated) is:

Virginia Buckley
Michael Edelson
David Maples
Alan Dawson MBE
Nicholas Booth MVO
Sean Jefferson (resigned 27 July 2022)
Philip Lynch
Kevin Cahill
Tanja Hettel

The board meetings are held quarterly.

Fundraising
Matchday Lottery
The matchday lottery raised £301,097 (2021: £nil) in the 2021/22 season generating profit of £249,880. Sales re-commenced in August 2021 following a 16-month halt in activities due to Covid-19. Over the season our average income was over £11,500 a match.

London Marathon
Virgin Money provided us with 10 places for the London Marathon in October 2021. Many Club and Foundation staff took part and raised over £15,000 in donations. We were also able to use the opportunity to raise the profile of the Foundation through greater internal communications.

Santa's Red Helpers
As part of the Santa's Red Helpers Appeal we once again worked with FareShare Greater Manchester who reported an even greater need. The Foundation donated £52,000, which would provide 200k meals to families. The Fundraising and Charity Services team implemented the following as part of the campaign:

- Worked with fan groups Manchester United Supporters Trust, The Red Army and Manchester United Women's Supporters Club to support their foodbank donations and fundraising by providing signed items to raffle off to fan group members.
- Encouraged our UK and International Manchester United Supporters' Clubs to support their community foodbanks and charities.

15th Anniversary
The Foundation celebrated its 15th Anniversary in March 2022. The anniversary was used to raise awareness, celebrate achievements and thank supporters for raising funds on our behalf.

Legends match
On 21 May 2022 we held our biennial Legends match at Old Trafford against Liverpool FC Legends. Income generated was over £1.4 million with profits of approximately £875,000 from the match, which was watched by a crowd of 48,777. Players included Gary Neville, Jaap Stam, Patrice Evra and Antonio Valencia.

We raised £31,173 (2021: £nil) by using the MatchWornShirt platform (£11,469 pre-match experiences, £19,704 post-match legends-worn signed shirts). We will look to hold a match-worn shirt auction following the away leg at Anfield in September 2022.

Generating Funds (continued)
Fundraising (continued)

Fundraiser – Challenge Events
In September 2021, journalist Andy Mitten raised over £19,000 (including Gift Aid) whilst taking on a cycling challenge. The Club agreed to match the fundraising up to £15,000, totalling £34,515. The money was used to deliver the primary schools Mini Medics programme. Remaining funds are held as designated funds.

10XTEN – Bramhall Juniors teamed up with the Foundation in February 2022 raising just over £10,000 with 50% proceeds donated to the Foundation.

Legacy Giving
We received notification from a solicitor that the Foundation is the sole beneficiary of an estate. The value of the estate is expected to be over £100,000. We continue to work with the solicitors in charge of the estate to draw this to a conclusion.

Remember a Charity
During September 2021, we participated in Remember a Charity, a national campaign to promote legacy giving. During the week of action we encouraged supporters to leave money in their Will to the Foundation. As part of our marketing campaign, we obtained the support from legends and fans.

Additional activities
Supporters' Clubs
Following on from the success of our Covid-19 response activity with Manchester United Supporters' Clubs in 2020, we held a virtual questions and answers with Dwight Yorke and Bryan Robson in September 2021. Supporters' Clubs were invited to join and put forward their questions. We will continue to engage with Supporters' Clubs as much as possible.

We are grateful to the following Manchester United Football Club partners that supported the Charity and Trading Subsidiary over the 2021/22 season through the donation of funds, goods, tickets or auction prizes:

- adidas has continued to donate products and match tickets to the Foundation, which our coaches and staff use at projects. These products have been vital for us to engage and inspire the children and young people with whom we work.
- Cadbury's donated items for NHS staff which we were able to distribute during our hospital visits initiative.

All the support that we have received has allowed us to fund current and future projects.

Charity Services
Charity work has always been an intrinsic element of life at Manchester United. Manchester United Foundation (Trading) Limited has a service level agreement with Manchester United Football Club Limited whereby, in return for fees of £168,214 (2021: £167,989), the Trading Subsidiary agrees to manage some of Manchester United Football Club Limited's charitable activities. This includes managing the distribution of signed merchandise in response to requests from individuals raising funds for the Foundation and third-party charities.

The Foundation also organises Dream Days and hospital visits to support children with life-threatening and life-limiting illnesses, and donates match tickets to partner schools, projects and deserving fans in need of support at a difficult time.

Generating Funds (continued)
Additional activities (continued)

We were unable to organise Dream Days, usually two a season, or arrange hospital visits at Christmas to Royal Manchester Children's Hospital, The Christie and Francis House Children's Hospice. However, we did send gifts and player messages to those children spending time in hospital over Christmas.

We work closely with the Club Contact Centre to align any charity response requests. Manchester United Foundation (Trading) Limited also manages the Club's charity partnerships with Unicef, under the United for Unicef brand, and the Sir Bobby Charlton Foundation. Both charities complement the work of Manchester United Foundation by supporting the most disadvantaged and vulnerable children throughout the world. In support of United for Unicef, Club donated the match-worn shirts from the Brighton & Hove Albion game on 7 May 2022, with MUFT facilitating the operational aspect of the fundraising. MUFT also donated the profits from the matchday lottery on that day with all monies raised supporting the Children in Crisis appeal. A total donation of £46,891 was passed to Unicef for their Children in Crisis Appeal.

Our fundraising approach
We understand how important it is to maintain the trust and support of our donors. The Foundation voluntarily registers with the Fundraising Regulator, which holds the Code of Fundraising Practice for the UK. We ensure that we comply with the standards and principles as set out in the Code across all of our activities. We do not engage with any third-party fundraisers. We regularly review our fundraising activity in order to ensure that we are adhering to best fundraising practices. During 2021/22 we received no complaints relating to our fundraising.

Financial Review
The overall position for Manchester United Foundation for the year is a surplus of £381,985 (2021: £49,352) which leaves reserves of £5,789,270 (2021: £5,407,285). This includes a profit before tax from its trading subsidiary of £957,321 (2021: £103,438). Profits from its trading subsidiary are wholly gift aided to the Charity.

The Trustees are grateful to Manchester United Football Club Limited for Gifts in Kind for the services provided in relation to human resources, information technology, payroll and maintenance, together with the provision of kit and equipment, office facilities and a discretionary staff bonus. This equates to an estimated monetary value of £893,221 (2021: £625,423). The increase in value in kind being driven by the free use of the stadium for the Legends match.

As the Charity has grown, we have identified new grant funds along with new sources of income from fundraising initiatives, such as Legends matches held at Old Trafford. We are also building relationships with Club partners to further increase our funding and have now secured a new principal partner for the next four years. Manchester United Foundation is well placed to benefit from future grants for community delivery and fundraising opportunities.

As part of the review of the Charity's performance, the Trustees reviewed the level of charitable spend compared with charitable and net trading income. Net trading income is defined as the net income generated by the Charity and is the net of trading income generated, less the costs associated with that income, which are mostly related to fundraising activities. Both trading income and trading costs are disclosed in the notes to the financial statements.

Charitable income represents all other income of the Charity and charitable spend represents the funds used by the Charity for charitable purposes. Both charitable income and charitable spend are disclosed in the notes to the financial statements.

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report) (continued)

Financial Review (continued)
For the year ended 30 June 2022, 91p in the pound of charitable and net trading income was spent on charitable activities (2021: 99p in the pound). The decrease in charitable activities spend in 2022 reflects the significant increase in trading profits received at the end of the financial year to fund future programmes.

The Trustees remain satisfied with the ratio of charitable spend to charitable and net trading income but will continue to monitor this in future years as part of assessing the performance and contribution of the Charity.

Investment powers and policy
Under the Memorandum and Articles of Association, the Charity has the power to invest funds at the direction of the Trustees. The investment powers may be delegated to a professional investment manager.

The Trustees intend to maintain the real value of the Charity's funds. They do not invest in products with significant volatility and risk and have agreed a policy of maximising returns on cash deposits is the most sensible method. This gives a fixed return with minimal risk to capital.

Reserves policy
The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. The Trustees deem it to be prudent to hold a reserve in order that the Charity can continue its objects should there be a short-term reduction in funding.

The Trustees have sought to establish new funding streams for the coming financial year to ensure that reserves remain intact. As the Charity's activities grow, and operational costs increase, the Trustees will make the appropriate decisions to alter the reserves year-on-year. The Trustees make the commitment that at any time the reserves will aim to be between approximately six and 12 months of anticipated operating costs.

Our reserves remain in a strong position and represent 12 months of anticipated operating costs, which is within our target of between six and 12 months. Although our reserves look high, we do this to satisfy the contractual commitments within our charitable delivery. At the end of 2021/22, our average outstanding contract was over 12 months (2021: 13 months), and our reserves and ongoing partnership funding allows us to meet the commitments on these agreements.

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report) (continued)

Plans for the Future
The Foundation will expand existing programmes and develop new initiatives with a key focus on:

- Deepening integration into local communities.
- Increasing programme audience reach.
- Demonstrating programme value and impact.
- Geographical programme expansion.

Specific targets for each department are as follows:

Partner primary schools	**Integration into communities**	• **85%** of partner primary schools within two miles of a partner high school
	Increase programme audience	• 40 partner schools • **10,250** unique participants
	Demonstrate value and impact	• **85%** NPS rating - schools
Partner secondary schools	**Integration into communities**	• 13 Super Hub areas • Two Mega Hub areas
	Increase programme audience	• **44** partner schools (six special) • **9,000** unique participants
	Demonstrate value and impact	• **85%** NPS rating - schools
Employability programmes	**Integration into communities**	• **75%** pupils from highest 20% deprivation areas
	Increase programme audience	• **750** unique participants
	Demonstrate value and impact	• **85%** NPS rating
Community programmes	**Integration into communities**	• **75%** pupils from highest **20%** deprivation areas
	Increase programme audience	• 1,**900** unique Street Reds participants
	Demonstrate value and impact	• **85%** NPS rating
Talent programmes	**Integration into communities**	• **35%** players from highest **20%** deprivation areas
	Increase programme audience	• **200** talented players engaged
	Demonstrate value and impact	• Seven youth internationals

Plans for the Future (continued)

Charity

- To continue to distribute items signed by the Manchester United first team, in response to requests from individuals fundraising for the Foundation and third-party charities.
- To continue to support children with life-limiting or life-threatening illnesses, and their families, through the organisation of various events.
- To continue to manage the relationship with Manchester United Football Club Limited partner charity organisations.

Fundraising

- To develop current and new revenue streams through the Trading Subsidiary, in particular through the matchday executive lottery, digital activities and a Legends match at Old Trafford.
- To continue to develop strong and enduring relationships with Manchester United Football Club Limited partners.
- To raise awareness of the Foundation and our fundraising needs by improving our fundraising communications and working closer with Manchester United Football Club to promote our activities.
- To engage with supporters of Manchester United, through supporter groups and fundraising activities.

Structure, Governance and Management

Introduction
Manchester United Foundation was incorporated on 13 June 2006 and obtained charitable status on 9 March 2007. The following report covers the year ended 30 June 2022 for the Foundation operating with charitable status.

Governing Document
Manchester United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association revised on 9 January 2014. The Charity is registered with the Charity Commission.

Appointment of Trustees
Trustees are elected by the members. Membership of the Charity is open to Trustees of the Charity and each trustee will automatically become a member on their appointment to the Charity.

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. A majority of the Trustees in office from time to time must be Independent Trustees (independent being defined as not a director or employee of Manchester United Football Club Limited or any of its fellow group companies). Trustees are appointed for a period of three years and thereafter one third of the Trustees retire in rotation, the first to retire being those who have been in office the longest.

The Trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee; however a co-opted trustee only holds office until the next Annual General Meeting, when the appointment is confirmed by the members.

Trustee Induction and Training
Trustees undergo training led by specialist charity lawyers to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes. Trustee training was carried out in March 2022.

Prior to this training session, the Trustees have the opportunity to meet key members of staff who are responsible for each operational department.

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report) (continued)

Structure, Governance and Management (continued)

Organisation
A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of the delegation approved by the Trustees, for operational matters including programme management and delivery, finance and human resources.

Related Parties
The Charity's wholly owned subsidiary, Manchester United Foundation (Trading) Limited ("the Trading Subsidiary") was incorporated on 21 March 2006. The purpose of the Trading Subsidiary is to operate commercial activities, the profits from which are donated under a deed of covenant to the Charity for charitable purposes.

The Charity is supported by Manchester United Football Club Limited, in that the Charity has a licence to use the Club's brand, and also certain rights to use the Club's ground at Old Trafford. During the year, the Club provided the following services to the Charity:

- The Club processed the Charity's payroll for the year for a total value of £3,536,804 (2021: £3,060,381) which the Charity repays in full to the Club with the exception of a discretionary bonus of £160,800 (2021: £145,700) which is included in the Gifts in Kind figure disclosed in note 10. No service charge or mark-up fee was paid to the Club by the Charity for the provision of this service. The amount owing to the Club by the Charity in relation to payroll repayments at year end was £283,052 (2021: £255,416).
- Other payments made by the Charity to the Club during the year amounted to £41,152 (2021: £333,765) relating to recharge of costs incurred on the Charity's behalf. The amount owing to the Club by the Charity in relation to these payments at year end was £nil, (2021: £nil).
- Other payments made by the Club to the Charity amounted to £291,309 (2021: £517,345). The amount owing by the Club to the Charity at the year-end was £1,103,265, largely relating to amounts owed for the Legends match in May 2022 (2020: £nil).
- The Charity paid MU RAML Limited £1,628 during the year (2021: £31,456), principally in relation to branded kit and merchandise.
- The Charity received £188,661 (2021: £13,044) from MU RAML Limited principally in respect of monies raised for the Charity through fundraising.
- The Charity provided services to Manchester United Women's Football Club Limited during the year. No payments have been made and the amount outstanding at the year-end was £100 (2021: £nil).
- The Charity received £2,000 in donations from MUTV Limited during the year. These donations were in respect of monies owed to special guests who gifted their fees to the Foundation.

Richard Arnold is a trustee of the Foundation, and a director of Manchester United Football Club Limited, MUTV Limited, MU Commercial Holdings Limited, MU Commercial Holdings Junior Limited, Manchester United plc, Manchester United Women's Football Club Limited, Alderley Urban Investments Limited and MU RAML Limited.

Michael Edelson is a trustee of the Foundation, a director of Manchester United Foundation (Trading) Limited and a director of Manchester United Football Club Limited.

Collette Roche is a trustee of the Foundation and Chief Operating Officer of Manchester United Football Club Limited.

David Maples is a trustee of the Foundation, a director of Manchester United Foundation (Trading) Limited and a senior equity partner at Brabners LLP, the Foundation's solicitors. The Charity paid Brabners LLP £25,211 (2021: £1,206) during the year in respect of legal and company secretarial services.

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report) (continued)

Related Parties (continued)
Tarun Kapur CBE is a trustee of the Foundation, the Chief Executive Officer of four schools, Dean Trust Ardwick, Dean Trust Wigan, Dean Trust Rose Bridge and Dean Trust Broadoak, in which the Foundation works. The payment made by all four schools during the year was £60,688 (2021: £110,517).

John Shiels, the Chief Executive Officer, is a trustee of the Dean Trust, which runs four schools in which the Foundation works. He is also a trustee of Sir Bobby Charlton Foundation. The Foundation donated £nil (2021: £33,000) to Sir Bobby Charlton Foundation during the year.

Manchester United Foundation (Trading) Limited, the trading subsidiary of Manchester United Foundation, made a gift aid payment of £956,571 (2021: £103,090) relating to the 2021/22 financial year.

None of the Trustees receive any remuneration.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Trustee indemnity insurance covers the Trustees against personal liability for corporate or management claims that may be made against them.

The Charity manages the Club's Disability Services provision and, through its Trading Subsidiary, continues to manage the Club's charitable partnerships and signed merchandise requests and the Girls' Regional Talent Club, generating a total income of £324,975 (2021: £324,708).

Risk Management
The Trustees are aware of factors both within and outside the Charity's control that are relevant to the achievement of its objectives including relationship with employees, key partners and funders and have a risk management strategy in place which comprises:

- An annual review of the risks the Charity may face.
- A quarterly review of the risks at each trustee meeting.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Principal Risks and Uncertainties

- The Foundation relies heavily on income sourced from its largest single fundraising event and its partner sponsor. There is a risk that this event might not happen or deliver as much profit as expected and that we will be unable to continue to secure a principal partner sponsor. In consideration of the risk, directors continue to promote this event with other large clubs across the world to ensure the event remains successful for both footballing parties and will look to seek new income streams to ensure they are not solely reliant on this one source of income.
- The Foundation relies on income streams affected by the economic climate and government spending policies. Fluctuations in these spending patterns may adversely affect the level of funding available to the Foundation. In consideration of this risk the Trustees continue to seek alternative funding sources to minimise the impact from this risk and ensure reserves remain intact.
- The Foundation continually monitors its safeguarding practices to ensure they remain of utmost importance across all delivery areas. The Foundation ensures that all staff are suitably qualified and trained in this area and regularly review the policy and procedures to ensure all risk areas are covered.

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report) (continued)

Covid-19
The Charity has operated normally during the year with little impact from Covid-19 restrictions.

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of Trustees' responsibilities
The Trustees (who are also directors of Manchester United Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Trustees for the year ended 30 June 2022
(incorporating the Strategic Report) (continued)

Statement of disclosure of information to auditors
In accordance with Section 418, Report of the Trustees (incorporating the Strategic Report) shall include a statement, in the case of each trustee in office at the date the Report of the Trustees is approved, that:

- So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Independent Auditors
A resolution has been proposed at the Annual General Meeting that Beever & Struthers be reappointed as auditors to the Charity for the financial year ended 30 June 2023.

On behalf of the Trustees

Collette Roche
Trustee
1 March 2023

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Reference and administrative details

Organisational Details

Registered Charity Number: 1118310

Registered Company Number: 05845172

Registered Office:	26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA
Independent Auditors:	Beever & Struthers, Chartered Accountants and Business Advisors, One Express, 1 George Leigh Street, Ancoats, Manchester M4 5DL
Bankers:	NatWest, Manchester City Centre Branch, 19 Market Street, Manchester M1 1WR
Solicitors:	Brabners LLP, Horton House, Exchange Flags, Liverpool L2 3YL

Directors and Trustees:

The directors of the charitable company ("the Charity" or "The Foundation") for the purpose of charity law are its Trustees and throughout this report are collectively referred to as the Trustees.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Chair of Trustees:
Richard Arnold is the Chair of Trustees of the Foundation.

Trustees:

John Arnold	(Independent)
Tom Bloxham MBE	(Independent)
Virginia Buckley	(Independent)
Michael Edelson	
Eamonn Holmes OBE	(Independent)
Tarun Kapur CBE	(Independent)
David Maples	(Independent)
Collette Roche	

Chief Executive:
John Shiels MBE is Chief Executive Officer of the Foundation.

Manchester United Foundation
(A Company Limited by Guarantee)

Independent auditors' report to the members of Manchester United Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manchester United Foundation ("the charitable company") and its subsidiary ("the group") for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities including an Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated and Charitable Company Statement of Cash Flows and the notes to the financial statements including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 30 June 2022 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified uncertainties that may cast significant doubt about the charitable company's ability to continue as a going concern to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditors' report to the members of Manchester United Foundation (continued)

Other information (continued)
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page 21 the trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of Manchester United Foundation (continued)

Ability to Detect Irregularities
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, health and safety legislation, data protection and fundraising regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Independent auditors' report to the members of Manchester United Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Maria Hallows BA FCA DCha (Senior Statutory Auditor)
for and on behalf of Beever & Struthers
Chartered Accountants and Statutory Auditors,
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL
7 March 2023

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Statement of Financial Activities including an Income and Expenditure Account for the year ended 30 June 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
- Donation and legacies	2	**1,204,601**	**-**	**1,204,601**	1,616,294
- Charitable activities	3	**178,983**	**2,314,171**	**2,493,154**	2,174,210
- Other trading activities	4	**1,809,488**	**385,795**	**2,195,283**	443,800
- Investments	5	**6,638**	**-**	**6,638**	3,901
Total		**3,199,710**	**2,699,966**	**5,899,676**	4,238,205
Expenditure on:					
Raising funds	6	**(1,274,467)**	**(298,344)**	**(1,572,811)**	(580,485)
Charitable activities	7	**(505,127)**	**(3,439,566)**	**(3,944,693)**	(3,608,476)
Total		**(1,779,594)**	**(3,737,910)**	**(5,517,504)**	(4,188,961)
Net income / (expenditure) before tax	9	**1,420,116**	**(1,037,944)**	**382,172**	49,244
Taxation	9	**(187)**	**-**	**(187)**	108
Net income / (expenditure) after tax		**1,419,929**	**(1,037,944)**	**381,985**	49,352
Transfers between funds		**(1,037,944)**	**1,037,944**	**-**	-
Net movement in funds	18	**381,985**	**-**	**381,985**	49,352
Reconciliation of Funds					
Total funds brought forward at 1 July		**5,407,285**	**-**	**5,407,285**	5,357,933
Total funds carried forward at 30 June		**5,789,270**	**-**	**5,789,270**	5,407,285

All incoming resources and resources expended are derived from continuing activities in the current and prior year. The notes on pages 33 to 48 form part of these financial statements.

The transfer between restricted and unrestricted funds represents the charitable funding required to deliver restricted projects to the agreed levels.

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Balance Sheet as at 30 June 2022

	Note	At 30 June 2022 £	At 30 June 2021 £
CURRENT ASSETS			
Debtors	13	**2,010,673**	437,466
Cash and cash equivalents		**6,673,500**	6,459,501
TOTAL CURRENT ASSETS		**8,684,173**	6,896,967
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(2,894,903)**	(1,489,682)
NET CURRENT ASSETS		**5,789,270**	5,407,285
NET ASSETS		**5,789,270**	5,407,285
THE FUNDS OF THE CHARITY			
Restricted income funds	18	**-**	-
Unrestricted funds:			
Designated funds	22	**139,295**	171,406
General unrestricted funds	18	**5,649,975**	5,235,879
TOTAL CHARITY FUNDS	18	**5,789,270**	5,407,285

The notes on pages 33 to 48 form part of these financial statements.

The financial statements on pages 28 to 48 were approved by the Board of Trustees on 1 March 2023 and signed on its behalf by:

Collette Roche
Trustee
1 March 2023

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Charitable Company Balance Sheet as at 30 June 2022

	Note	**At 30 June 2022**	At 30 June 2021
		£	£
FIXED ASSETS			
Investments	12	**1**	1
CURRENT ASSETS			
Debtors	13	**1,959,978**	628,078
Cash and cash equivalents		**6,187,735**	6,059,996
TOTAL CURRENT ASSETS		**8,147,713**	6,688,074
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(2,359,460)**	(1,281,245)
NET CURRENT ASSETS		**5,788,253**	5,406,829
NET ASSETS		**5,788,254**	5,406,830
THE FUNDS OF THE CHARITY			
Restricted income funds	18	**-**	-
Unrestricted funds:			
Designated funds	22	**139,295**	171,406
General unrestricted funds	18	**5,648,959**	5,235,424
TOTAL CHARITY FUNDS	18	**5,788,254**	**5,406,830**

The notes on pages 33 to 48 form part of these financial statements.

The financial statements on pages 28 to 48 were approved by the Board of Trustees on 1 March 2023 and signed on its behalf by:

Collette Roche
Trustee
1 March 2023

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows for the year ended 30 June 2022

	Note	2022 £	2021 £
Net income for the reporting year (as per the consolidated statement of financial activities including an Income & Expenditure Account)		**381,985**	49,352
Adjustments for:			
Dividends, interest from investments		**(6,638)**	(3,901)
(Increase) / decrease in debtors		**(1,573,208)**	255,441
Increase / (decrease) in creditors		**1,405,222**	(534,745)
Net cash generated from / (used in) operating activities		**207,361**	**(233,853)**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from / (used in) operating activities		**207,361**	(233,853)
Cash flow from investing activities			
Dividends and interest from investments	5	**6,638**	3,901
Net cash generated from investing activities		**6,638**	3,901
Net increase / (decrease) in cash and cash equivalents		**213,999**	(229,952)
Cash and cash equivalents at the beginning of the reporting year		**6,459,501**	6,689,453
Cash and cash equivalents at the end of the reporting year		**6,673,500**	6,459,501

Manchester United Foundation
(A Company Limited by Guarantee)

Charitable Company Statement of Cash Flows for the year ended 30 June 2022

	2022	2021
	£	£
Net income / (expenditure) for the reporting year (as per the statement of financial activities)	**381,424**	48,897
Adjustments for:		
Dividends, interest from investments	**(128)**	(3,891)
(Increase) / decrease in debtors	**(1,331,900)**	360,880
Increase / (decrease) in creditors	**1,078,215**	(676,554)
Net cash generated from / (used in) operating activities	**127,611**	(270,668)

	2022	2021
	£	£
Cash flows from operating activities		
Net cash generated from / (used in) operating activities	**127,611**	(270,668)
Cash flow from investing activities		
Dividends and interest from investments	**128**	3,891
Net cash generated from investing activities	**128**	3,891
Net increase / (decrease) in cash and cash equivalents	**127,739**	(266,777)
Cash and cash equivalents at the beginning of the reporting year	6,059,996	6,326,773
Cash and cash equivalents at the end of the reporting year	**6,187,735**	6,059,996

Manchester United Foundation
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 30 June 2022

1. ACCOUNTING POLICIES

General information
Manchester United Foundation is a company limited by guarantee (Companies House No. 05845172) and a registered charity (Registered Charity No. 1118310). It is incorporated and domiciled in the UK. The address of its registered office is 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The principal activities of the Charity are mentioned in the Report of the Trustees.

Statement of compliance
The consolidated and individual financial statements of Manchester United Foundation have been prepared in accordance with Accounting and Reporting financial statements by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These consolidated and separate financial statements are prepared on a going concern basis in accordance with historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the fund accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in critical accounting judgements and key source of estimation uncertainty.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of consolidation
The consolidated financial statements include Manchester United Foundation and its subsidiary Manchester United Foundation (Trading) Limited, applying the acquisition method of accounting. Intra-group transactions are eliminated on consolidation. Uniform accounting policies are adopted across the group.

No profit and loss account is presented for Manchester United Foundation, as provided by section 408 of the Companies Act 2006. The gross income/turnover of the Company is £3,453,598 (2021: £3,753,738) and the result of the Company is a deficit for the financial year of £575,146 (2021: £54,194), determined in accordance with the Act. This result is before tax and gift aid.

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. ACCOUNTING POLICIES (continued)

Income recognition
All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income represents the amount derived from all fundraising and charitable activities and arises in the United Kingdom and overseas.

Donations Received
Donations are recognised in the financial statements where entitlement is demonstrable and are credited to Unrestricted Funds unless they are made for specific beneficiaries in which case they are credited to Restricted Funds.

Sponsorship income
Sponsorship income is recognised based on the Charity's right to the income and therefore is recognised in line with the payment schedule contained within the contract. Sponsorship income is recorded in 'Donation and legacies' and credited to Unrestricted Funds.

Grants and payment for services
Grants and payment for services (including Management Services and Charity Partner Management) are recognised when there are no external factors outside the control of the Charity that would prevent it being received and are recognised only as deferred income when there are conditions imposed that specify the time period in which the expenditure can be made. Grant income is recorded in 'Income and endowments from Charitable activities' and 'Other trading activities'.

Bank Interest
Bank interest is recognised in the financial statements on the accruals basis and is credited to Investments within Unrestricted Funds.

Income from Fundraising Activities
Income from fundraising events (including lotteries income) is credited to 'Other trading activities' and costs are shown within 'Raising funds'.

Tax exemption
The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Resources Expended
Charitable expenditure comprises expenditure that is directly attributable to activities in furtherance of the Charity's objects, included on an accruals basis. Irrecoverable VAT is included within the appropriate expenditure category. The policy for including items within the following activity categories of resources expended are detailed as follows:

- Expenditure on raising funds: This includes the costs of the fundraising activities which include lotteries, the Charity's management contract and Legends matches.
- Charitable activities: This includes the partner schools programmes, the community engagement, our girls' development programmes and a range of smaller ad hoc community delivery projects.
- Group overheads are allocated based on the level of resources expended within each of the above areas.

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. ACCOUNTING POLICIES (continued)

Gifts in Kind
Expenditure in relation to the Charity borne by Manchester United Football Club Limited has been attributed and allocated to each expenditure category according to where the Gifts in Kind were expended with the corresponding income benefit being recorded under 'Donation and legacies'. Gifts in Kind have been valued at management's estimate of the cost of an equivalent supply.

Restricted Funds
Restricted funds held at the year-end relate to grant aided projects. The grant income has been received and is to be used for a specific purpose, according to the grant agreement. All expenditure on grant aided projects is shown as restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

There are sufficient resources to comply with the stipulations of the grant agreements. All restricted funds are held as cash and cash equivalents.

Unrestricted Funds
Unrestricted funds held at the year-end relate to monies held that can be expended on any of the charitable aims of the Charity. All unrestricted funds are held as cash and cash equivalents.

Designated Funds
Designated funds comprise of funds that have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

Employee benefits
The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short-term benefits
Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans
The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund.

For defined contribution schemes the amount charged to the income and expense account in respect of pension costs is the contribution payable in the year. Differences between contributions payable and actually paid are shown as either accruals or prepayments in the balance sheet.

The costs of this scheme are charged to the Statement of Financial Activities as incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Investments - company
Investment in subsidiary is held at cost less accumulated impairment losses.

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

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. ACCOUNTING POLICIES (continued)

Financial instruments
The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets
Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivatives financial instruments.

Notes to the financial statements for the year ended 30 June 2022 (continued)

1. ACCOUNTING POLICIES (continued)

Related party transactions
The Charity has disclosed transactions with all related parties .

Critical accounting judgements and key source of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Trustees do not consider there to be any areas where accounting policies or estimates are critical to the preparation of the financial statements.

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. INCOME AND ENDOWMENTS FROM: DONATION AND LEGACIES

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Sponsorship	-	500,000
Manchester United donations (including Community Shield)	**96,729**	164,447
Other charitable donations received	**214,651**	326,424
Gifts in kind	**893,221**	625,423
	1,204,601	1,616,294

Donation and legacies are wholly unrestricted and include gifts in kind from Manchester United of £893,221 (2021: £625,423).

3. INCOME AND ENDOWMENTS FROM: CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Football	-	114,164	**114,164**	146,213
Community Engagement	-	226,775	**226,775**	200,492
High School Delivery	-	1,125,236	**1,125,236**	883,698
Primary School Delivery	-	307,431	**307,431**	247,127
Education – Other	168,350	68,789	**237,139**	280,946
Disability Schools Delivery	-	120,157	**120,157**	80,209
Other grants and income	10,633	351,619	**362,252**	335,525
	178,983	**2,314,171**	**2,493,154**	2,174,210

Notes to the financial statements for the year ended 30 June 2022 (continued)

4. INCOME AND ENDOWMENTS FROM: OTHER TRADING ACTIVITIES

	Year to 30-Jun-22	Year to 30-Jun-21
	£	£
Lotteries	**301,097**	-
Charity partner management	**168,214**	167,989
Home Legends matches	**1,446,500**	-
Girls' Regional Talent Club	**189,820**	194,000
Other activities	**89,652**	81,811
	2,195,283	443,800

Charity partner management income of £168,214 (2021: £167,989), payable by Manchester United Football Club Limited, are restricted funds relating to management of the Club's charity partners. £27,761 (2021: £27,719) for Disability Services to Club within 'Other activities' are also treated as restricted funds. Following the launch of the Manchester United Women's Team, the FA Girls' Regional Talent Club is now managed by the trading company and is fully-funded by Manchester United Football Club.

5. INCOME AND ENDOWMENTS FROM: INVESTMENTS

	Year to 30-Jun-22	Year to 30-Jun-21
	£	£
Investment income received on cash deposits	**6,638**	3,901

Investment income is wholly unrestricted.

6. EXPENDITURE ON: RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Year to 30-Jun-22	Year to 30-Jun-21
	£	£	£	£
Staff costs	282,260	57,235	**339,495**	258,039
Group overhead apportionment	169,943	38,862	**208,805**	74,062
Fundraising events	482,424	-	**482,424**	198
Departmental overheads	66,107	4,684	**70,791**	23,194
Girls' Regional Talent Club	-	162,895	**162,895**	145,521
Gifts in Kind	273,733	34,668	**308,401**	79,471
	1,274,467	**298,344**	**1,572,811**	580,485

Notes to the financial statements for the year ended 30 June 2022 (continued)

7. EXPENDITURE ON: CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Year to 30-Jun-22	Year to 30-Jun-21
	£	£	£	£
Football	164,864	128,651	**293,515**	255,599
Community Engagement	-	425,985	**425,985**	285,198
High School Delivery	-	1,769,673	**1,769,673**	1,544,036
Primary School Delivery	-	404,787	**404,787**	387,217
Disability Schools Delivery	-	208,762	**208,762**	140,753
Education – Other	214,416	239,113	**453,529**	458,979
Covid-19 response activities	62,442	-	**62,442**	248,499
Other community delivery	63,405	262,595	**326,000**	288,195
	505,127	**3,439,566**	**3,944,693**	3,608,476

Included in the above are direct costs, overhead apportionment, and staff costs relating to charitable activities. Overheads have been apportioned on the estimated value of services and goods consumed in each area.

8. GOVERNANCE COSTS

	Year to 30-Jun-22	Year to 30-Jun-21
	£	£
Audit fees	10,300	10,300
Taxation services	1,775	1,375
Trustees indemnity insurance	5,376	4,480
	17,451	**16,155**

Governance costs are included within apportioned group overhead costs.

9. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The tax assessed for the year is the same as (2021: same as) that resulting from applying the standard effective rate of corporation tax in the UK for the year ended 30 June 2022 of 19% (2021: 19%).

	B/f per financial statements	Credited to Equity	Charged to I&E	C/f per financial statements
Current tax:	£	£	£	£
Corporation tax payable				
Current year	(108)	(181,891)	181,936	(63)
	(108)	**(181,891)**	**181,936**	**(63)**

Notes to the financial statements for the year ended 30 June 2022 (continued)

9. TAXATION (continued)

	Year to 30-Jun-22	Year to 30-Jun-21
	£	£
Current tax:		
UK Corporation tax on income and expenditure for the year	181,891	19,587
Less: Gift Aid	(181,891)	(19,587)
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	66
Adjustment in respect of previous periods	-	-
Effect of changes in tax rates	**45**	(174)
	45	(108)
Total tax per income and expenditure account	**45**	(108)

	Year to 30-Jun-22	Year to 30-Jun-21
	£	£
Net income before tax	**382,172**	49,244
Add: Charitable exceptions	**575,149**	54,194
Taxable income	**957,321**	103,438
Tax on profit at standard UK tax rate of 19% (2021: 19%)	**181,891**	19,653
Effects of:		
Tax rate changes	**45**	(174)
Effect of gift aid	**(181,891)**	(19,587)
Total tax charge for the year	**45**	(108)

Deferred tax (assets):	**2022**	2021
	£	£
Provision at start of year	**(726)**	**(618)**
Adjustment in respect of prior years	-	-
Deferred tax charge to income statement in the year	**187**	**(108)**
Provision at end of year	**(539)**	**(726)**

The standard rate of corporation tax rate for the year ended 30 June 2022 was 19% (2021: 19%). The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing Covid-19 pandemic. These included measures to increase the UK's main corporation tax to 25% which is due to be effective from 1 April 2023. As this change had been substantively enacted at the balance sheet date it has been recognised in these financial statements

Notes to the financial statements for the year ended 30 June 2022 (continued)

10. TOTAL WAGES AND SALARIES

The following staff costs are included within Expenditure on the Income and Expenditure Account. A bonus (included within 'Wages and salaries' below) of £160,800 (2021: £145,700) relates to a discretionary bonus paid to the Foundation staff by Manchester United Football Club Limited and is included in the Gifts in Kind figure within the relevant expenditure category.

	Year to 30-Jun-22 £	Year to 30-Jun-21 £
Wages and salaries	**3,074,147**	2,550,874
Social security costs	**270,939**	232,398
Other pension costs (note 20)	**215,612**	191,794
	3,560,698	2,975,066

Wages and salaries above include termination payments of £27,300 (including ex-gratia payments of £12,000).

Monthly average number of employees in the year:	**2022 Number**	2021 Number
Operational Employees	**87**	78

The employee numbers noted above relate to staff on contracts, not casual terms of engagement.

Notes to the financial statements for the year ended 30 June 2022 (continued)

10. TOTAL WAGES AND SALARIES (continued)

Key management compensation
Key management personnel comprises of the Chief Executive Officer, Operations Director, Director of Finance & Compliance and Head of Communications. The Director of Development and Head of High Value Relationships left the business during the year. The compensation paid or payable to key management for employee services is shown below:

	Year to 30-Jun-22	Year to 30-Jun-21
	£	£
Salaries and other short-term benefits	**517,509**	553,029
	517,509	553,029

The decrease in key management costs relates to the departure of the Director of Development and Head of High Value Relationships during the year. Included within the compensation figures above are termination payments of £27,300 (including ex-gratia payments of £12,000).

The number of higher paid employees was:

	2022 Number	2021 Number
£60,000 - £70,000	**1**	3
£70,000 - £80,000	**1**	1
£110,000 - £120,000	**-**	1
£120,000 - £130,000	**1**	-

Total pension contribution for the members of staff earning in excess of £60,000 was £31,059 (2021: £35,054).

11. TRUSTEES' EXPENSES

The total expenses of the Trustees were £840 (2021: £396 credit). None of the Trustees received any remuneration during the year (2021: none). Three (2021: no) trustees were reimbursed travel expenses to attend trustees' meetings. Meetings were held both in person and virtually during the year.

Notes to the financial statements for the year ended 30 June 2022 (continued)

12. INVESTMENTS

	As at 30 June 2022	As at 30 June 2021
	£	£
Charity		
Investment in subsidiary	**1**	1

The Charity owns the entire share capital of Manchester United Foundation (Trading) Limited ("the Trading Subsidiary"). The Trading Subsidiary has an issued share capital of one ordinary share of £1 and was incorporated in England on 13 June 2006 (Registration Number 05750031). The registered address of the Trading Subsidiary is: 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The main activities of Manchester United Foundation (Trading) Limited include matchday lotteries, a service contract managing the charity partners of Manchester United Football Club Limited and various fundraising projects e.g. Legends matches, auctions.

A summary of the balance sheet and profit and loss account for Manchester United Foundation (Trading) Limited is as follows:

	As at 30 June 2022	As at 30 June 2021
	£	£
Total assets	**1,875,538**	433,480
Total liabilities	**(1,874,520)**	(433,025)
Net assets	**1,018**	455

	Year to 30-Jun-22	Year to 30-Jun-21
	£	£
Turnover	**2,469,540**	484,467
Expenditure	**(1,512,219)**	(381,029)
Profit on ordinary activities (before taxation and Gift Aid donation to the Charity)	**957,321**	103,438

Notes to the financial statements for the year ended 30 June 2022 (continued)

13. DEBTORS

	Group		Charity	
	As at 30 June 2022	As at 30 June 2021	**As at 30 June 2022**	As at 30 June 2021
	£	£	**£**	£
Trade debtors	**451,164**	277,649	**440,500**	247,649
Deferred tax	**539**	726	**-**	-
Amount owed by group undertakings	**-**	-	**1,339,078**	224,589
Other debtors	**1,558,970**	159,091	**180,400**	155,840
	2,010,673	437,466	**1,959,978**	628,078

The trade debtor balance owing by Manchester United Football Club Limited at 30 June 2022 was £476 (2021: £nil). The amounts owed by group undertakings are unsecured, interest free, and repayable on demand. The Trustees consider the carrying value of trade and other debtors to be the same as the book value due to their short-term nature. Deferred tax relates to plant pool assets.

14. TRADE AND OTHER CREDITORS

	Group	Group	Charity	Charity
	As at 30 June 2022	As at 30 June 2021	**As at 30 June 2022**	As at 30 June 2021
	£	£	**£**	£
Trade creditors	**3,536**	10,857	**2,377**	10,577
Corporation tax	**-**	-	**-**	-
Other creditors	**366,952**	389,684	**356,654**	254,828
	370,488	400,541	**359,031**	265,405

The amount owing to Manchester United Football Club Limited at 30 June 2022, of £283,052 (2021: £375,911) in respect of payroll and other costs is included within the 'Other creditors' balance. The Trustees consider the carrying value of trade and other creditors to be the same as the book value due to their short-term nature.

Notes to the financial statements for the year ended 30 June 2022 (continued)

15. ACCRUALS AND DEFERRED INCOME

	Group As at 30 June 2022 £	Group As at 30 June 2021 £	Charity As at 30 June 2022 £	Charity As at 30 June 2021 £
Deferred Income				
School / College delivery	**473,821**	439,626	**473,821**	439,626
Community Engagement	**17,871**	56,755	**17,871**	56,755
Sponsorship	**1,000,000**	-	**1,000,000**	-
Inclusion Programme	**48,611**	97,222	**48,611**	97,222
MUDSA Programme	**40,000**	80,000	**40,000**	80,000
Rise Programme	**61,700**	65,990	**61,700**	65,990
Other Deferred Income	**193,630**	133,115	**192,866**	100,687
	1,835,633	872,708	**1,834,869**	840,280
Accruals	**688,782**	216,433	**165,560**	175,560
	2,524,415	1,089,141	**2,000,429**	1,015,840

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred Income at the beginning of the year	**872,708**	1,214,869	**840,280**	1,207,852
Amounts released from previous years	**(784,097)**	(1,145,425)	**(751,669)**	(1,138,408)
Incoming resources deferred in the current year	**1,747,022**	803,264	**1,746,258**	770,836
Deferred Income at the end of the year	**1,835,633**	872,708	**1,834,869**	840,280

Deferred Income, in both the Group and Charity, represents income received and receivable prior to the year-end in respect of future periods.

16. FINANCIAL INSTRUMENTS

	Group As at 30 June 2022 £	Group As at 30 June 2021 £	Charity As at 30 June 2022 £	Charity As at 30 June 2021 £
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	**451,164**	277,649	**440,500**	247,649
Other debtors	**1,558,970**	159,091	**180,400**	155,840
Amounts owed by group undertakings	**-**	-	**1,339,078**	224,589
Cash at bank and in hand	**6,673,500**	6,459,501	**6,187,735**	6,059,996
	8,683,634	6,896,241	**8,147,713**	6,688,074

Notes to the financial statements for the year ended 30 June 2022 (continued)

16. FINANCIAL INSTRUMENTS (continued)

	Group As at 30 June 2022 £	Group As at 30 June 2021 £	Charity As at 30 June 2022 £	Charity As at 30 June 2021 £
Financial liabilities measured at amortised cost				
Trade creditors	**3,536**	10,857	**2,377**	10,577
Other creditors	**366,952**	389,684	**356,654**	254,828
Accruals	**688,782**	216,433	**165,560**	175,560
	1,059,270	616,974	**524,591**	440,965

17. STATUS OF THE GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of the Trustees as members is limited by guarantee to not more than £1.

18. NET MOVEMENT IN FUNDS

	Unrestricted income funds £	Restricted income funds £	Total Charity Funds £
Group and Charity			
Total funds brought forward at 1 July 2021	5,407,285	-	5,407,285
Net incoming/(outgoing) resources before transfers	1,419,929	(1,037,944)	381,985
Gross transfers between funds	(1,037,944)	1,037,944	-
Total funds carried forward at 30 June 2022	**5,789,270**	**-**	**5,789,270**

All expenditure on grant aided projects is shown within restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

19. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party of the Charity are its Trustees.

20. PENSIONS

The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund. The cost recognised in the year in the Statement of Financial Activities is equal to the contributions payable to the scheme for the year and they total £215,612 (2021: £191,794). The amounts outstanding at the year-end are £18,538 (2021: £19,030).

Notes to the financial statements for the year ended 30 June 2022 (continued)

21. ANALYSIS OF NET ASSETS

Group

Fund balances at 30 June 2022 are represented by:	Unrestricted £	Restricted £	Total £
Current Assets	8,255,373	428,800	8,684,173
Creditors: amounts falling due within one year	(1,881,465)	(1,013,438)	(2,894,903)
	6,373,908	**(584,638)**	**5,789,270**

Charity

Fund balances at 30 June 2022 are represented by:	Unrestricted £	Restricted £	Total £
Current Assets	7,726,913	420,800	8,147,713
Creditors: amounts falling due within one year	(1,419,080)	(940,380)	(2,359,460)
	6,307,833	**(519,580)**	**5,788,253**

22. DESIGNATED FUNDS

The income funds of the Charity include the following designated funds which have been set aside from General Unrestricted funds by the Trustees for specific purposes:

	Balance at 1 July 2021 £	Incoming Resources £	Resources expended £	Transfers £	Balance at 30 June 2022 £
Covid-19 Response Fund	101,243	-	-	-	101,243
Santa's Red Helper	70,162	4,107	(56,107)	-	18,162
Mini Medics	-	34,515	(15,620)	-	18,895
Inclusive Climbing	-	995	-	-	995
Bramhall Jnrs 10x10	-	10,583	(5,292)	(5,291)	-
	171,405	**50,200**	**(77,019)**	**(5,291)**	**139,295**

MANCHESTER UNITED FOUNDATION

England & Wales - Charity number 1118310

Accounts

Foundation

Manchester United Foundation
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 30 June 2021

Charity Number: 1118310

Company Number: 05845172

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COMPANIES HOUSE

Manchester United Foundation
(A Company Limited by Guarantee)

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Manchester United Foundation
(A Company Limited by Guarantee)
Chairman's Review for the year ended 30 June 2021

Never has the importance of the Foundation been greater than during the 2020/21 season. As the Coronavirus pandemic continued to adversely affect our everyday lives, we helped to provide thousands of young people with the tools they needed to navigate an unprecedented situation.

It is often the case that hard times bring out the very best in people; we have found it heartening to see communities rally round to care for each other during the most testing circumstances, and it was vitally important that the Foundation played its part.

This spirit of community was exemplified during the winter months with the Santa's Red Helpers appeal. The first-team squad and supporters across the globe provided extremely generous donations totalling £350,000, enabling staff volunteers to prepare and deliver 80,000 meals and 7,000 gift bags to those in need through our partnership with FareShare Greater Manchester and ties with local authorities.

We were delighted to see these incredible efforts commended at the 2020 North West Football Awards, at which we received the Community Initiative of the Year Award – deserved recognition for everybody involved across our season-long Covid-19 response.

Ensuring that minds as well as bodies were nourished, we were delighted to see our growing presence in the wellbeing space. In May, we carried out a week-long activation, distributing 5,000 wellbeing books and balls to students, and we are already seeing the positive effect provided by the advice and activities included.

Following on from the achievements of the Foundation as a whole, we would like to offer our congratulations to the Foundation's CEO John Shiels, who has been awarded an MBE as part of the Queen's Birthday Honours. This richly deserved accolade recognises John's incredible contribution to education during a career spanning over forty years. We are delighted that he continues to demonstrate his passion for empowering young people as head of our Foundation, impacting thousands of lives across Greater Manchester and beyond.

It is a great source of pride to look back on how well we responded to the biggest national emergency in our lifetime, helping to create as normal an environment as possible for our young people. Now, as we enter a new season, we will continue to work just as hard – channelling the age-old values of Manchester United: investing in young people and striving to be the best Foundation in world football.



Collette Roche
Trustee
26 February 2022

Manchester United Foundation
(A Company Limited by Guarantee)
Report of the Trustees for the year ended 30 June 2021
(incorporating the Strategic Report)

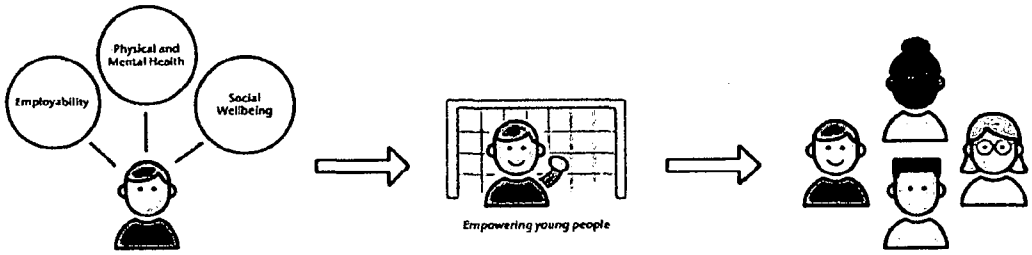
The Trustees present their report and audited consolidated financial statements of Manchester United Foundation (the "Charity" or the "Company" or "MUF")) and its subsidiary, Manchester United Foundation (Trading) Limited (the "Trading Subsidiary") (together "the Group") for the year ended 30 June 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objects and Public Benefit
Objects

The objects of the Charity are:

- To promote community participation in healthy recreation by providing facilities for the playing of football and other sports capable of improving physical health;
- To provide and assist in providing facilities for sport, recreation and other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, or for the public at large, in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people and provide opportunities for them to develop their full capabilities and enable them to become responsible members of society so that their condition of life may be improved; and
- The furtherance of such a charitable purpose or charitable purposes in any part of the world and if more than one in such proportions and such manner as the Trustees shall from time-to-time think fit.

Our mission, vision and values
The Charity has adopted the following mission, vision and values to enable it to achieve its charitable objects:



Our mission
We use the power of football and Manchester United to help young people make positive choices in their lives.

Our vision
A future where all young people are empowered to achieve their goals.

Outcome
Improved communities.

What we do
We deliver educational and community outreach programmes to help young people make positive choices in their lives by improving their:

- **Physical and mental health** - By contributing to young people's ability to live a healthy lifestyle.
- **Social wellbeing** - By giving young people a sense of belonging in their community.
- **Employability** - By improving educational and employment outcomes.

Our mission, vision and values (continued)

Values

Unite - Recognising the power of football across the world
Nurture - Growing the potential of every young person
Invest - Sustained financial investment aligning to our charitable objectives
Together - Working as a team with our stakeholders
Excellence - Delivering programmes to the highest standard
Diversity - What makes us different, makes us stronger

Public Benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Activities, Achievements and Performance

Manchester United Foundation uses football to engage and inspire young people to build a better life for themselves and unite the communities in which they live. Throughout 2020/21 dedicated staff delivered educational and community outreach programmes to help young people make positive choices in their lives. The Charity has created and developed a number of strategic partnerships locally, regionally and nationally in areas of health, education and social justice. The strategies adopted by the Charity, together with the activities and achievements within each area of delivery, are outlined below.

Every single child and young person who participates in a Foundation programme does so free of charge. Aimed at 5–21-year-olds, its delivery programmes are centred around education, community engagement, girls' development, employability and football. Over the 2020/21 season the Foundation interacted with young people 122,988 times. Of those, 12,166 were uniquely engaged consistently throughout the year.

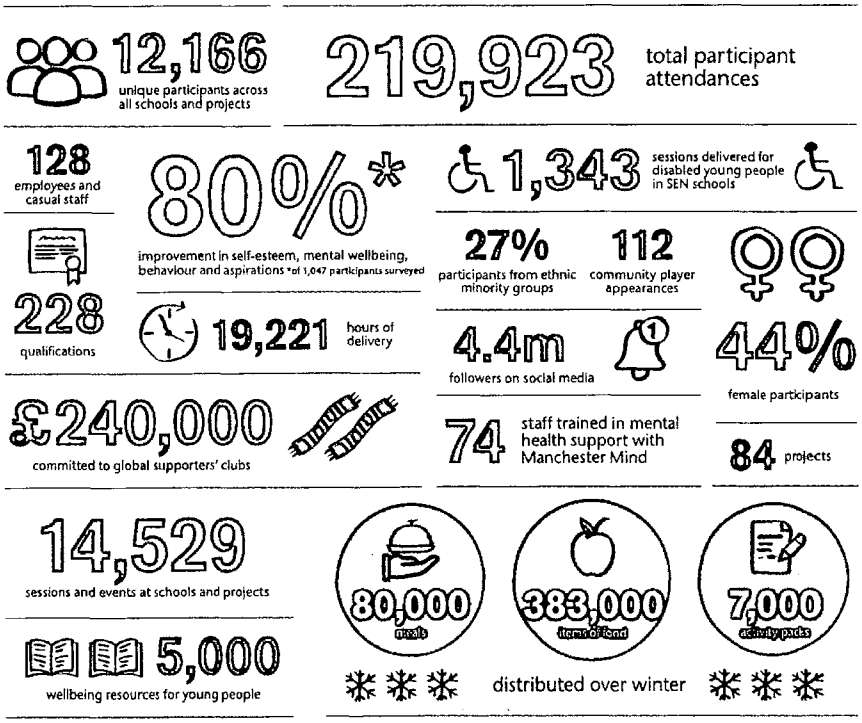
Key participant data (sourced from participant database):

Unique participants	12,166
Total attendances at sessions/events	121,988
Number of sessions/events	14,529
Total hours of delivery	19,221
Number of girls engaged / % of total	5,355 / 44%
Number of participants from ethnic minorities / % of total	3,437 / 34%
Number of disabled participants / % of total	1,090 / 15%
Number of qualifications achieved	228

Social Return on Investment

To calculate the health and social value cost savings associated with Manchester United Foundation's work, Substance (evaluation specialists) have used a modified version of the social return on investment (SROI) model it developed for the UEFA Grow team. The model involves identifying the proportion of participants who are at risk of suffering from particular conditions (for example, poor mental health) and then modelling and - where possible - measuring the amount of protection that specific projects provide against such conditions. Whilst some of the figures presented here are modelled estimations of the value of the Foundation's work (rather than defined 'measures'), Substance is confident that the figures are likely to underestimate the true value of the work because of the approach to discounting built into the core model.

Activities, Achievements and Performance (continued)



Activities, Achievements and Performance (continued)
Social Return on Investment (continued)

Health			Social				
Anxiety	Depression	Obesity	Educational Attainment	NEET	School Absence	Youth Crime	Total
£6.5m	£2.1m	£1.4m	£1.6m	£3.1m	£9.0m	£0.2m	£23.9m

In the survey results, participants reported the following improvements against the key outcomes the Manchester United Foundation works to improve:

OUTCOME	
Improved physical activity levels	57.3%
Improved confidence / self esteem	81.1%
Improved happiness / life satisfaction	67.9%
Increased resilience / mental wellbeing	77.9%
Improved social engagement	91.3%
Improved educational behaviour and attitude to learning	80.7%
Improved educational attainment	82.2%
Improved aspirations	91.8%
Improved knowledge/skills	83.6%

Education programmes
Manchester United Foundation uses football and the inspiration of Manchester United to deliver bespoke programmes to support the learning, life skills and wellbeing of young people in educational settings from primary school to further education and beyond.

Partner primary schools
Over the course of the season the Primary Reds department has partnered with 24 primary schools, which have a dedicated delivery officer in their school, one day a week for the full school year.

Partner primaries have had access to weekly PE lessons in line with the National Curriculum and the Premier League Primary Stars programme with a focus on supporting the teacher's development delivering PE. Alongside this staff in those schools have been able to attend CPD events on disability and inclusion and mental health and wellbeing.

The Leadership Academy has taken place throughout the season allowing students to learn new skills, including female-specific football sessions. Students have been able to take part in a number of awareness days focused on disability and inclusion and equality and diversity, access to active maths and English delivery as well as healthy eating programmes. Additionally, schools were invited to take part in pitch days at Old Trafford and sessions at the first-team training ground and had opportunities to be virtual mascots at Old Trafford for a Premier League game.

During the Covid-19 pandemic, the Primary Reds department supported schools with delivery to key worker students, gave food for families, and distributed a range of goodies from adidas kit to footballs at each partner school. To finish the year the team held Red Days, delivering a sports day in all partner primaries.

Unique participants	3,098
Number of sessions and events	2,645
Total attendances at sessions and events	56,319

Activities, Achievements and Performance (continued)
Education programmes (continued)
Partner secondary schools
The 2020/21 season was a season like no other for our partner high schools. The pandemic saw school attendances and timetables change constantly, heavily disrupting students' learning and creating unstable working environments. Nevertheless, the agility, perseverance and passion of our dedicated staff shone through to achieve another progressive year.

Student health and wellbeing was at the forefront of our delivery. During the season, we worked in partnership with Manchester Mind to develop staff and deliver a Book and Ball wellbeing resource that reached all of our partner schools. These tools were designed to open up conversations around mental health, alleviate issues caused by the pandemic and create healthy habits.

The focus on health and wellbeing did not stop there. Alongside their day-to-day programme and intervention delivery, staff volunteered to carry out Covid-19 testing responsibilities in schools. This ensured that students could still access not only their classrooms, but regular routines and friends too.

The benefits of our programmes were felt in the communities which surround our schools. At Christmas, 80,000 meals and 7,000 activity bags were distributed as part of our 'Feeding Bodies, Feeding Minds' initiative. These were collected by the families of our high school students, and the impact of these packages was evident as some families continued to receive support until Easter.

With two new partner schools on board and ten contract resigns during the course of the season, we are now operating in thirty high schools (including our special schools) and have a presence in all ten boroughs of Greater Manchester.

Unique participants	6,507
Number of sessions and events	8,441
Total attendances at sessions and events	125,040

Further education
Using the medium of Manchester United our staff deliver high quality and innovative qualifications to enhance students' pathways into further and higher education and ultimately help them to pursue careers in the sport industry. Listed below is a summary of the key projects delivered in 2020-21:

PL Inspires
As part of our PL Inspires programme 134 participants have undertaken 14 local social action projects from mindful stones, to fundraising events, to supporting food banks and collections for homeless charities in Manchester.

Next Move Into
19 participants completed the Next Move Into programme that supports young people aged 16-21 to take their next move into education, training, or employment. The bespoke training programme consisted of group and individual support, increasing participants awareness of careers and pathways, and providing experiences and opportunities to make informed decisions about their future. This project was delivered online in lockdown with all 19 participants securing a position progression.

BTEC Enterprise
36 students have engaged with the BTEC Enterprise programme which aims to increase the employability and life skills of students and support their progression to further education, training, or employment whilst undertaking an Enterprise and Entrepreneurship BTEC with a partner college. The programme consists of 1:1 student support; delivery of employability and skills activities, events, and workshops, supporting students into employment; supporting the delivery of specific course units using Manchester United as a case study, and delivery of social action activity.

Activities, Achievements and Performance (continued)
Further education (continued)

Ulster University – Northern Ireland
66 participants have engaged in our Higher Education partnership with Ulster University following the appointment of a full-time member of staff in Northern Ireland.

The project delivers educational programmes and activities that engages and inspires young people across the Foyle Learning Community in Derry/ Londonderry. Projects include Female Engagement, Ability Counts, Youth Ambassadors, Work Experience and Volunteering, Next Move Careers and Pathways events, and United...the Business programme.

BTEC Sport (Eccles)
The 2020/21 academic year had some challenges, but it has still been one of our most successful seasons on and off the pitch and we have been innovative in the way we engage the students and deliver the programme. We are happy to see all our leaving students moving on to pathways both either in education, training or employment and we are looking to replicate this in 2021/22.

We had a successful season on the pitch once the football season eventually commenced. Our first team went undefeated, the second team won their league, the women's team finished third in their league and we were also crowned regional Futsal Champions.

Community Programmes
The Foundation believes the most effective way to engage communities and ensure our interventions enhance the quality of life is by reaching out and becoming a trusted partner. It is important to us that we get to know the young people with whom we work and allow them to feel empowered in their community. We aim to partner with organisations that are also trusted in the community and whose values align to ours, whilst being proactive in delivering our commitments over a sustained period of time.

Street Reds
Street Reds and our other accessible community-based initiatives use the power of the brand and strategic partnerships to give young people an opportunity to pursue their interest in playing, leading, coaching and participating in football, educational and diversionary activities.

Enriching the lives of those who might otherwise become isolated, the sessions assist in developing a range of soft skills and increasing social mobility through inter-project tournaments and activities.

Season highlights

- 10 Street Reds sites open and running by the end of the season (including one new location at TEMA) with the remaining location open early July.
- 1,135 young people engaged across the season, despite multiple lockdowns.
- 230 girls engaged in mainstream Street Reds sessions an increase of 111% from last season.
- Online Street Reds delivery throughout both lockdowns, including Wellness Wednesdays and Fun Fridays .
- Two one-off competitions were hosted with Chelsea and AC Milan in line with the first-team fixtures against the respective clubs. The virtual competition included young people from both clubs taking part in a football skills challenge and a quiz.
- As part of the Random Acts of Kindness Week, participants submitted videos of their work including delivering care packages to neighbours and sponsored kick-ups for the NHS.
- In December we worked with the Michael Carrick Foundation to support their Christmas campaign 'Carrick's Boot Room'. Gifts were handed out before Christmas at Werneth and MEA Street Reds by Michael and his Foundation.
- U11's Street Reds tournament held at Littleton Road with 70 young people.

Activities, Achievements and Performance (continued)
Community Programmes (continued)

Personal Mentoring through G.O.A.L. *and Targeted*
Funded by Greater Manchester Police (GMP), G.O.A.L. offers support, mentoring and developmental opportunities for young people across Manchester who are directly affected by the issuing of a Threats to Life warning notice.

G.O.A.L. aims to minimise the impact of trauma through personal development in the form of sports participation, skills development, work experience, volunteering opportunities and the opportunity to gain qualifications.

The G.O.A.L. programme has continued to engage and support nine referrals from the police with the majority now attending Street Reds and are being supported on site by a mentor. Further workshops have been delivered through resources provided by The Ben Kinsella Trust that educates young people on the dangers of knife crime through real life examples and offender stories.

The Targeted programme has continued its engagement within schools with 21 vulnerable participants now identified on the PL Targeted programme which includes a cohort of seven girls.

All participants now have a personal development plan and have development opportunities identified through regular 1-1's with their mentor. This intense support is proving to have the greatest impact especially with the girls as they all completed phase one of the programme and have begun to attend a local Street Reds session supported by the female development coordinator.

Inclusion
Special Schools
The number of partner special schools has remained constant this season but increased at the start of the 2021 academic year to 5 schools. Our 3 Partner Special Schools are across three of the 10 boroughs of Greater Manchester. Across our partner special schools we have worked with 389 students across 371 sessions.

An inclusive highlight was the sensory experience of Old Trafford, for fans to enjoy a matchday experience from home. The story was released in celebration of World Book Day and Level Playing Field's weeks of action, to create awareness of positive, inclusive experiences for disabled sports fans.

Unique participants	389
Number of sessions and events	371
Total attendances at sessions and events	3,543

Manchester United Disabled Supporters' Association ("MUDSA")
MUDSA funded work continues to increase with 162 participants taking part in our Ability Counts programme across 1,147 hours of delivery which has been delivered both virtually and in person. Through our end of season survey; 82% of participants reported their satisfaction for Ability Counts was excellent and 70% of participants reported that they are extremely likely to recommend the sessions to a friend.

We have also delivered an exercise class online for MUDSA members. Across 51 sessions, 14 participants were engaged in the online exercise programme. Collectively, participants on the programme amassed 73.5 hours of exercise online. 100% of participants reported feeling part of a team and enjoyed the social aspect to the sessions and reported enhanced confidence or self-esteem as a result of the exercise class.

Activities, Achievements and Performance (continued)
Inclusion (continued)

Rooney's Inclusive Reds
Through Rooney's Inclusive Reds we have engaged with 213 participants across 68 hours of delivery. 34 students, across 4 schools completed the FA Playmaker qualification and 61% of these students had a disability. 100% of students reported enhanced confidence or self-esteem and improved aspiration as a result of gaining the qualification.

Three events were delivered through the programme including the pitch day sponsored by Barclays, where 18 female participants from our Ability Counts programme and partner special schools were given the opportunity to play on Old Trafford. Also, two football festivals were delivered at Carrington where we launched Rooney's Inclusive Reds. 100% of students to engage reported enjoyment and 90% of students engaged reported feeling inspired by Manchester United Football Club experiences.

Online content has been key throughout the year and this has included the creation of our inclusive football workouts which reached over 278,000 views across all social media platforms and was utilised across PLCF Primary Stars as best practice.

Training continues to be key for us to embed ED&I across the Foundation and this has included:

- Autism Awareness through Seashell Trust for 76 staff across the Foundation and Club, linked to Autism Awareness week.
- Online Safety for parents/carers of children with disabilities in partnership with NSPCC for 18 families.
- Stonewall Allies training for 39 staff across the Foundation.
- Mermaids LGBT+ inclusive training for 19 staff across the Foundation.
- Kick It Out workshop training for 35 staff across the Foundation.
- Through our equality work we have continued to ensure our workforce is diverse and over the last 12 months we have increased the percentage of Asian and female staff within our team.

Manchester United FA Girls' Regional Talent Club ("RTC")

The Foundation manages the Girls' RTC on behalf of Manchester United Football Club. The Manchester United Girls Regional Talent Club has the vision of creating the most successful talent development programme within girl's football by revolutionising the way the game is learnt and played.

The 2020-21 season has been a challenging year with the impact of Covid-19 having numerous implications however as ever Manchester United has dealt with adversity and turned this into a rewarding and successful period.

- As the traditional way of delivering trials in June 2020 could not be completed, due to Covid, a comprehensive summer holiday programme was delivered throughout August to all girls who expressed an interest in joining. In total 438 girls were engaged in 30 sessions.
- 41 different trialists attended the RTC throughout the season.
- Satellite (Player Development Centre) sessions were created at Werneth High School with 107 registered players attending alongside the U9s Development Squad.
- To strengthen the player pathway an additional U13s was introduced so the now the programme now has six age groups (U10s, 11s, 12s, 13s, 14s and 16s) making it the largest RTC in the country.

Manchester United were the first RTC back into training in July and despite national lockdowns and restrictions still managed to deliver in a safe way 407 training sessions and 102 games meaning we engaged more with our players on the field than any other RTC . To deliver this it meant that the MU Foundation completed and implemented the additional requirements to become one of the first girls' academies to be given an elite license the equivalent of the boys academy.

Activities, Achievements and Performance (continued)
Manchester United FA Girls' Regional Talent Club ("RTC") (continued)

For the first time the RTC adopted the charity 'Every Month' who address period poverty across Greater Manchester. Every week players donated chocolate bars that were added into the packs of menstrual products they create and distribute to food banks and other services for people living in poverty. In its first six months the girls collected over 100 chocolate bars.

Key successes:

- Eight players became youth internationals
- Five players at the end of the season graduated to the U21s with the other seven players finding placements in other WSL academies or high-level Women's teams.
- The RTC underwent numerous audits and inspections and excelled in all of them:
    - The International FIFA In-depth Analysis highlighted Manchester United RTC as world leading as it currently fulfils 54/75 international elite standards (72%). The world average is 38/75 (51%).
    - FA 360 review deemed the RTC as excellent in all areas and retained its Tier One Plus Status.
    - FA Safeguarding Review rated the RTC as excellent in children's welfare.

Generating Funds
Some of our activities for generating funds are carried out through the Trading Subsidiary (Manchester United Foundation (Trading) Limited). The board of Manchester United Foundation (Trading) Limited is:

Virginia Buckley
Michael Edelson
David Maples
Alan Dawson MBE
Nicholas Booth MVO
Sean Jefferson
Philip Lynch
Kevin Cahill
Tanja Hettel

The board meetings are held quarterly.

Fundraising
Throughout the 2020/21 season our fundraising plans continued to be greatly affected by the Covid-19 pandemic, many planned fundraising activities and events such as the match day lottery (2020: profit of £174,281) and our annual golf day, organised by Ryan Giggs and MUF Trustee Michael Edelson, were postponed.

We were also affected by the cancellation of annual charitable events organised by third-parties in aid of Manchester United Foundation, including the Manchester United Gala Dinner (2020: donation of £256,834 split between UNICEF and Manchester United Foundation).

This year the Foundation launched a new fundraising campaign, Santa's Red Helpers, with the funds raised helping children and their families during the difficult winter months. The campaign was held throughout December 2020 with £350,707 being raised altogether. We are grateful for all the support that we received for the campaign, especially from Manchester United Football Club first team players, staff and fans. We also held an online auction as part of the campaign with prizes donated by Manchester United Football Club and its partners.

Generating Funds (continued)

Fundraising (continued)

We are grateful to our principal partner Aon and the following Manchester United Football Club partners that supported the Charity and Trading Subsidiary over the 2020/21 season through the donation of funds, goods or auction prizes:

- Since 2013 Manchester United Foundation has worked closely with its principal partner Aon to deliver a range of programmes to improve the lives of young people across Greater Manchester. Our partnership with Aon finished at the end of the 2020/21 season – we are enormously grateful for the support that we have received from them and their staff throughout the partnership.
- adidas has continued to donate products to the Foundation, which our coaches and staff use at projects. These products have been vital for us to engage and inspire the children and young people with whom we work.
- We continue to be grateful to Virgin Money, which once again donated London Marathon places to the Foundation. Whilst the 2020 London Marathon was cancelled, we are grateful that our runners will still be able to have a place in the 2021 marathon.
- Thank you to Marriott Hotels, Konami, Casillero del Diablo, Melitta, Mlily Chivas and Tag Heuer who donated a prize for the online auction in December 2020. These prizes enabled us to raise substantial funds.
- Remington donated some of their profits from the sale of their goods to the Manchester United Foundation in December 2020.
- DHL helped us to distribute our special Christmas packs to charities that support children globally. These charities were nominated by some of the Manchester United supporter clubs.
- Cadbury's donated items for NHS staff which we were able to distribute during our hospital visits initiative.

Throughout 2020/21 we organised new activities including our first virtual event for major donors with Collette Roche (MUF Trustee), John Shiels (MUF Chief Executive Officer) and Bryan Robson (MUFC ambassador) hosting. We are grateful to the hosts and attendees for their support of the Foundation. We also held our first online engagement event for Manchester United supporters clubs which was well attended by club members throughout the world.

In September 2020, the Foundation took part in the national 'Remember a Charity Week', which encourages more people to leave a gift in their Will for charity. We believe that gifts through Wills will become an important source of income for the Foundation in the future so we can sustain and grow our projects.

All the support that we have received has allowed us to fund current and future projects.

Charity Services

Charity work has always been an intrinsic element of life at Manchester United. Manchester United Foundation (Trading) Limited has a service level agreement with Manchester United Football Club Limited whereby, in return for fees of £167,989 (2020: £167,989), the Trading Subsidiary agrees to manage some of Manchester United Football Club Limited's charitable activities. This includes managing the distribution of signed merchandise in response to requests from individuals raising funds for the Foundation and third-party charities.

The Foundation also organises Dream Days and hospital visits to support children with life-threatening and life-limiting illnesses, and donates match tickets to partner schools, projects and deserving fans in need of support at a difficult time.

Generating Funds (continued)

Charity Services (continued)

Unfortunately the Covid-19 pandemic greatly affected our distribution of signed items to requests from individuals undertaking fundraising activities for third party charities. This is due to the limitations of obtaining signed items, due to social distancing measures, as well as the cancellation of fundraising activities by individuals for third party charities.

Social distancing measures also meant that the Foundation was unable to organise Dream Days and hospital visits to children with life-threatening and life-limiting illnesses. We were, however, able to send gifts to children spending time in local hospitals and hospices during Christmas 2020.

Manchester United Foundation (Trading) Limited also manages the club's charity partnerships with Unicef, under the 'United for Unicef' brand, and the Sir Bobby Charlton Foundation (formerly Find a Better Way). Both charities complement the work of Manchester United Foundation by supporting the most disadvantaged and vulnerable children throughout the world. During the year the Foundation donated £33,000 to Sir Bobby Charlton Foundation's Safe Play and Education Centre project in the Battambang Province of Cambodia. The donation went towards funding a safe environment for children to receive education and play football without the risk of landmines.

Our fundraising approach

We understand how important it is to maintain the trust and support of our donors. The Foundation voluntarily registers with the Fundraising Regulator, which holds the Code of Fundraising Practice for the UK. We ensure that we comply with the standards and principles as set out in the Code across all our activities. We do not engage with any third-party fundraisers. We regularly review our fundraising activity in order to ensure that we are adhering to best fundraising practices. During 2020/21 we received no complaints relating to our fundraising.

Financial Review

The overall position for Manchester United Foundation for the year is a surplus of £49,352 (2020: £390,212 loss) which leaves reserves of £5,407,285 (2020: £5,357,933). This includes a profit before tax from its trading subsidiary of £103,438 (2020: £121,870). Profits from its trading subsidiary are wholly gift aided to the Charity.

The Trustees are grateful to Manchester United Football Club Limited for Gifts in Kind for the services provided in relation to human resources, information technology, payroll and maintenance, together with the provision of kit and equipment, office facilities, goodwill payments to staff and a discretionary staff bonus. This equates to an estimated monetary value of £625,423 (2020: £560,510).

As the Charity has grown, we have identified new grant funds along with new sources of income from fundraising initiatives, such as Legends matches held at Old Trafford. We are also building relationships with Club partners to further increase our funding. Manchester United Foundation is well placed to benefit from future grants for community delivery and fundraising opportunities.

As part of the review of the Charity's performance the Trustee's reviewed the level of charitable spend compared with charitable and net trading income. Net trading income is defined as the net income generated by the Charity and is the net of trading income generated, less the costs associated with that income, which are mostly related to fundraising activities. Both trading income and trading costs are disclosed in the notes to the financial statements.

Charitable income represents all other income of the Charity and charitable spend represents the funds used by the Charity for charitable purposes. Both charitable income and charitable spend are disclosed in the notes to the financial statements.

For the year ended 30 June 2021, 99p in the pound of charitable and net trading income was spent on charitable activities (2020: 112p in the pound). The decrease in charitable spend in 2021 reflects the significant response to Covid-19 in the prior year with less charitable donations in this period.

Financial Review (continued)
The Trustees remain satisfied with the ratio of charitable spend to charitable and net trading income but will continue to monitor this in future years as part of assessing the performance and contribution of the Charity.

Investment powers and policy
Under the Memorandum and Articles of Association, the Charity has the power to invest funds at the direction of the Trustees. The investment powers may be delegated to a professional investment manager.

The Trustees intend to maintain the real value of the Charity's funds. They do not invest in products with significant volatility and risk and have agreed a policy of maximising returns on cash deposits is the most sensible method. This gives a fixed return with minimal risk to capital.

Reserves policy
The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. The Trustees deem it to be prudent to hold a reserve in order that the Charity can continue its objects should there be a short-term reduction in funding.

The Trustees have sought to establish new funding streams for the coming financial year to ensure that reserves remain intact. As the Charity's activities grow, and operational costs increase, the Trustees will make the appropriate decisions to alter the reserves year-on-year. The Trustees make the commitment that at any time the reserves will aim to be between approximately 6 and 12 months of anticipated operating costs.

Our reserves remain in a strong position and represent 11 months of anticipated operating costs, which is within our target of between 6 and 12 months. Although our reserves look high, we do this to satisfy the contractual commitments within our charitable delivery. At the end of 2020/21, our average outstanding contract was over 13 months, and our reserves and ongoing partnership funding allows us to meet the commitments on these agreements.

Plans for the Future
The Foundation will expand existing programmes and develop new initiatives with a key focus on

- Deepening integration into local communities
- Increasing programme audience reach
- Demonstrating programme value and impact
- Geographical programme expansion

Specific targets for each department are as follows:

Partner Primary Schools	**Integration into communities**	• **70%** of partner schools within two miles of a Hub School
	Increase programme audience	• **33** partner schools • **6,000** unique participants
	Demonstrate value and impact	• **80%** NPS Rating - schools
Partner Secondary Schools	**Integration into communities**	• **8** Super Hub Areas • **1** Mega Hub Areas
	Increase programme audience	• **37** partner schools (**6** special) • **7,500** unique participants
	Demonstrate value and impact	• **80%** NPS Rating - schools
Employability Programmes	**Integration into communities**	• **70%** pupils from highest 20% deprivation areas
	Increase programme audience	• **500** unique participants
	Demonstrate value and impact	• **80%** NPS Rating
Community Programmes	**Integration into communities**	• **70%** pupils from highest **20%** deprivation areas
	Increase programme audience	• **1,700** unique SR participants • **2,500** unique HC participants
	Demonstrate value and impact	• **80%** NPS Rating
Talent Programmes	**Integration into communities**	• **25%** players from highest **20%** deprivation areas
	Increase programme audience	• **150** talented players engaged
	Demonstrate value and impact	• **5** youth internationals

Plans for the Future (continued)

Charity

- To continue to distribute items signed by the Manchester United first team, in response to requests from individuals fundraising for the Foundation and third party charities.
- To continue to support children with life-limiting or life-threating illnesses, and their families, through the organisation of various events.
- To continue to manage the relationship with Manchester United Football Club Limited partner charity organisations.

Fundraising

- To develop current and new revenue streams through the Trading Subsidiary, in particular through the match day executive lottery, digital activities and a legends match at Old Trafford.
- To continue to develop strong and enduring relationships with Manchester United Football Club Limited partners.
- To raise awareness of the Foundation and our fundraising needs by improving our fundraising communications and working closer with Manchester United Football Club to promote our activities.
- To engage with supporters of Manchester United, through supporter groups and fundraising activities.

Structure, Governance and Management

Introduction
Manchester United Foundation was incorporated on 13 June 2006 and obtained charitable status on 9 March 2007. The following report covers the year ended 30 June 2021 for the Foundation operating with charitable status.

Governing Document
Manchester United Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association revised on 9 January 2014. It is a charity registered with the Charity Commission.

Appointment of Trustees
Trustees are elected by the members. Membership of the Charity is open to Trustees of the Charity and each Trustee will automatically become a member on his/her appointment to the Charity.

As set out in the Articles of Association, the Chair of the Trustees is nominated by the Trustees. A majority of the Trustees in office from time to time must be Independent Trustees (independent being defined as not a director or employee of Manchester United Football Club Limited or any of its fellow group companies). Trustees are appointed for a period of three years and thereafter one third of the Trustees retire in rotation, the first to retire being those who have been in office the longest.

The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee; however a co-opted Trustee only holds office until the next AGM, when the appointment is confirmed by the members.

Trustee Induction and Training
Trustees undergo training led by specialist charity lawyers to brief them on their legal obligations under Charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes. Trustee training was planned for March 2021 but was postponed due to Covid-19. This training is now scheduled for March 2022.

Prior to this training session, Trustees have the opportunity to meet key members of staff who are responsible for each operational department.

Structure, Governance and Management (continued)

Organisation
A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of the delegation approved by the Trustees, for operational matters including programme management and delivery, finance and human resources.

Related Parties
The Charity's wholly owned subsidiary, Manchester United Foundation (Trading) Limited ("the Trading Subsidiary") was incorporated on 21 March 2006. The purpose of the Trading Subsidiary is to operate commercial activities, the profits from which are donated under a deed of covenant to the Charity for charitable purposes.

The Charity is supported by Manchester United Football Club Limited, in that the Charity has a licence to use MUFC's brand, and also certain rights to use the Club's ground at Old Trafford. During the year MUFC provided the following services to the Charity:

- MUFC processed the Charity's payroll for the year for a total value of £3,060,381 (2020: £2,807,988) which the Charity repays in full to MUFC with the exception of a discretionary bonus of £145,700 (2020: £138,506) which is included in the Gifts in Kind figure disclosed in note 10. No service charge or mark-up fee was paid to MUFC by the Charity for the provision of this service. The amount owing to MUFC by the Charity in relation to payroll repayments at year end was £255,416 (2020: 212,768). Other payments made by the Charity to MUFC during the year amounted to £333,765 (2020: £67,480) relating to recharge of costs incurred on the Charity's behalf. The amount owing to MUFC by the Charity in relation to these payments at year end was £nil, (2020: £nil).
- Other payments made by MUFC to the Charity amounted to £517,345 (2020: £2,685,298). The amount owing by MUFC to the Charity at the year-end was £nil (2020: £1,315).
- The Charity paid MU RAML Limited £31,456 during the year (2020: £367), principally in relation to branded kit and merchandise. The Charity received £13,044 (2020: £6,939) from MU RAML Limited principally in respect of monies raised for the Charity through fundraising.

Richard Arnold is a Trustee of the Foundation, and a director of Manchester United Football Club Limited, MUTV Limited, MU Commercial Holdings Limited, MU Commercial Holdings Junior Limited, Manchester United plc, Manchester United Women's Football Club Limited and MU RAML Limited.

Michael Edelson is a Trustee of the Foundation, a director of Manchester United Foundation (Trading) Limited and a director of Manchester United Football Club Limited.

Collette Roche is a Trustee of the Foundation and Chief Operating Officer at Manchester United Football Club Limited.

David Maples is a trustee of the Foundation, a director of Manchester United Foundation (Trading) Limited and a senior equity partner at Brabners LLP, the Foundation's solicitors. The Charity paid Brabners LLP £1,206 (2020: £2,276) during the year in respect of legal and company secretarial services.

Tarun Kapur CBE is a trustee of the Foundation, the Chief Executive Officer of four schools, Dean Trust Ardwick, Dean Trust Wigan, Dean Trust Rose Bridge and Dean Trust Broadoak, in which the Foundation works and Chairman of the Football Association/Premier League Facilities Grant Funding Panel. John Shiels, the Chief Executive Officer, is a trustee of the Dean Trust, which runs four schools in which the Foundation works. The payment made by all four schools during the year was £110,517 (2020: £59,501).

Related Parties (continued)
John Shiels, the Chief Executive Officer, is a trustee of The Sir Bobby Charlton Foundation. The Foundation donated £33,000 (2020: £0) to The Sir Bobby Charlton Foundation Safe Play project during the year.

Manchester United Foundation (Trading) Limited, the trading subsidiary of Manchester United Foundation, made a gift aid payment of £103,090 (2020: £121,772) relating to the 2020/21 financial year.

None of the Trustees receive any remuneration.

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Trustee indemnity insurance covers the Trustees against personal liability for corporate or management claims that may be made against them.

The Charity manages the Club's Disability Services provision and, through its Trading Subsidiary, continues to manage the Club's charitable partnerships and signed merchandise requests and the Girls Regional Talent Centre, generating total income of £324,708 (2020: £315,708).

Risk Management
The Trustees are aware of factors both within and outside the Charity's control that are relevant to the achievement of its objectives including relationship with employees, key partners and funders and have a risk management strategy in place which comprises:

- An annual review of the risks the Charity may face.
- A quarterly review of the risks at each Trustee meeting.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Principal Risks and Uncertainties
- The Foundation relies heavily on income sourced from its largest single fundraising event and its partner sponsor. There is a risk that this event might not happen or deliver as much profit as expected and/or we will be unable to secure a principal partner sponsor. In consideration of the risk, directors continue to promote this event with other large clubs across the world to ensure the event remains successful for both footballing parties and will look to seek new income streams to ensure they are not solely reliant on this one source of income.
- The Foundation relies on income streams affected by the economic climate and government spending policies. Fluctuations in these spending patterns may adversely affect the level of funding available to the Foundation. In consideration of this risk the Directors continue to seek alternative funding sources to minimise the impact from this risk and ensure reserves remain intact.
- The Foundation continually monitors its safeguarding practices to ensure they remain of utmost importance across all delivery areas. The Foundation ensures that all staff are suitably qualified and trained in this area and regularly review the policy and procedure to ensure all risk areas are covered.

Covid-19
Through another season of disruption, Manchester United Foundation maintained its position as a pillar of support in the community. Normal methods of delivery were of course greatly affected by the continuing Covid-19 pandemic, but our resolve to adapt and maintain our high level of delivery was greater still.

Covid-19 (continued)
Our support for local food poverty initiatives, and the work we carried out during Mental Health Awareness Week, were particularly notable for showcasing our ingenuity and developing valuable external partnerships. We worked with FareShare Greater Manchester to help provide 80,000 meals to support children and their families over Christmas, and later partnered with DK to produce a 48-page book containing activities and self-care tips enabling children to look after their mental health.

These are just a sample of our valuable contributions in 2020/21, helping to tackle two of the biggest issues society is currently facing and demonstrating how the Foundation stands ready to help no matter how difficult the situation.

We tread cautiously into the new normal we are all experiencing, but safe in the knowledge that our young people are receiving the support they deserve.

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of Trustees' responsibilities
The Trustees (who are also directors of Manchester United Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019).
- Make judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the Trustees for the year ended 30 June 2021
(incorporating the Strategic Report) (continued)

Statement of disclosure of information to auditors
In accordance with Section 418, Report of the Trustees (incorporating the Strategic Report) shall include a statement, in the case of each trustee in office at the date the Report of the Trustees is approved, that:

- so far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Independent Auditors
A resolution has been proposed at the Annual General Meeting that Beever & Struthers be re-appointed as auditors to the Charity for the financial year ended 30 June 2022.

On behalf of the Trustees



Collette Roche
Trustee
26 February 2022

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)
Reference and administrative details

Organisational Details

Registered Charity Number: 1118310

Registered Company Number: 05845172

Registered Office:	26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA
Independent Auditors:	Beever & Struthers, Chartered Accountants and Business Advisors, St George's House, 215-219 Chester road, Manchester M15 4JE
Bankers:	NatWest, Manchester City Centre Branch, 19 Market Street, Manchester M1 1WR
Solicitors:	Brabners LLP, Horton House, Exchange Flags, Liverpool, L2 3YL

Directors and Trustees:

The directors of the charitable company ("the Charity" or "The Foundation") for the purpose of Charity law are its Trustees and throughout this report are collectively referred to as the Trustees.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Chair of Trustees:
Richard Arnold is the Chair of Trustees for the Foundation

Trustees:

John Arnold	(Independent)
Tom Bloxham MBE	(Independent)
Virginia Buckley	(Independent)
Michael Edelson	
Eamonn Holmes OBE	(Independent)
Tarun Kapur CBE	(Independent)
David Maples	(Independent)
Collette Marie Roche	

Chief Executive:
John Shiels MBE is Chief Executive for the Foundation.

Manchester United Foundation
(A Company Limited by Guarantee)

Independent auditors' report to the members of Manchester United Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manchester United Foundation ("the charitable company") and its subsidiary ("the group") for the year ended 30 June 2021 which comprise the Consolidated Statement of Financial Activities including an Income and Expenditure Account, the Consolidated and Charitable Company Balance Sheets, the Consolidated and Charitable Company Statement of Cash Flows and the notes to the financial statements including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 30 June 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditors' report to the members of Manchester United Foundation (continued)

Other information (continued)
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' responsibilities set out on page [X], the trustees (who are also the directors of the group and charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Independent auditors' report to the members of Manchester United Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, health and safety legislation, data protection and fund raising regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report to the members of Manchester United Foundation (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Maria Hallows BA FCA DCha (Senior Statutory Auditor)
for and on behalf of Beever & Struthers
Chartered Accountants and Statutory Auditors,
St George's House
215-219 Chester Road
Manchester
M15 4JE
23 March 2022

Manchester United Foundation
(A Company Limited by Guarantee)
Consolidated Statement of Financial Activities including an Income and Expenditure Account for the year ended 30 June 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
- Donation and legacies	2	**1,616,294**	**-**	**1,616,294**	1,360,072
- Charitable activities	3	**377,616**	**1,796,594**	**2,174,210**	1,918,557
- Other trading activities	4	**54,092**	**389,708**	**443,800**	603,213
- Investments	5	**3,901**	**-**	**3,901**	30,891
Total		**2,051,903**	**2,186,302**	**4,238,205**	3,912,733
Expenditure on:					
Raising funds	6	**(257,666)**	**(322,819)**	**(580,485)**	(672,681)
Charitable activities	7	**(684,242)**	**(2,924,234)**	**(3,608,476)**	(3,630,166)
Total		**(941,908)**	**(3,247,053)**	**(4,188,961)**	(4,302,847)
Net income / (expenditure) before tax	9	**1,109,995**	**(1,060,751)**	**49,244**	(390,114)
Taxation	9	**108**	**-**	**108**	(98)
Net income / (expenditure) after tax		**1,110,103**	**(1,060,751)**	**49,352**	(390,212)
Transfers between funds		**(1,060,751)**	**1,060,751**	**-**	-
Net movement in funds	18	**49,352**	**-**	**49,352**	(390,212)
Reconciliation of Funds					
Total funds brought forward at 1 July		**5,357,933**	**-**	**5,357,933**	5,748,145
Total funds carried forward at 30 June		**5,407,285**	**-**	**5,407,285**	5,357,933

All incoming resources and resources expended are derived from continuing activities in the current and prior year. The notes on pages 32 to 47 form part of these financial statements.

The transfer between restricted and unrestricted funds represents the charitable funding required to deliver restricted projects to the agreed levels.

Manchester United Foundation
(A Company Limited by Guarantee)
Consolidated Balance Sheet as at 30 June 2021

	Note	At 30 June 2021 £	At 30 June 2020 £
CURRENT ASSETS			
Debtors	13	**437,466**	692,908
Cash and cash equivalents		**6,459,501**	6,689,453
TOTAL CURRENT ASSETS		**6,896,967**	7,382,361
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(1,489,682)**	(2,024,428)
NET CURRENT ASSETS		**5,407,285**	5,357,933
NET ASSETS		**5,407,285**	5,357,933
THE FUNDS OF THE CHARITY			
Restricted income funds	18	**-**	-
Unrestricted funds:			
Designated funds	22	**171,406**	270,041
General unrestricted funds	18	**5,235,879**	5,087,892
TOTAL CHARITY FUNDS	18	**5,407,285**	5,357,933

The notes on pages 32 to 47 form part of these financial statements.

The Financial Statements on pages 27 to 47 were approved by the Board of Trustees on 26 February 2022 and signed on its behalf by:

Collette Roche
Trustee
26 February 2022

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)
Charitable Company Balance Sheet as at 30 June 2021

	Note	At 30 June 2021 £	At 30 June 2020 £
FIXED ASSETS			
Investments	12	**1**	1
CURRENT ASSETS			
Debtors	13	**628,078**	988,958
Cash and cash equivalents		**6,059,996**	6,326,773
TOTAL CURRENT ASSETS		**6,688,074**	7,315,731
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14/15	**(1,281,245)**	(1,957,799)
NET CURRENT ASSETS		**5,406,829**	5,357,932
NET ASSETS		**5,406,830**	5,357,933
THE FUNDS OF THE CHARITY			
Restricted income funds	18	-	-
Unrestricted funds:			
Designated funds	22	**171,406**	270,041
General unrestricted funds	18	**5,235,424**	5,087,892
TOTAL CHARITY FUNDS	18	**5,406,830**	**5,357,933**

The notes on pages 32 to 47 form part of these financial statements.

The Financial Statements on pages 27 to 47 were approved by the Board of Trustees on 26 February 2022 and signed on its behalf by:

Collette Roche
Trustee
26 February 2022

Manchester United Foundation (A Company Limited by Guarantee)
Charity Number: 1118310
Company Number: 05845172

Manchester United Foundation
(A Company Limited by Guarantee)
Consolidated Statement of Cash Flows for the year ended 30 June 2021

	Note	2021 £	2020 £
Net income/(expenditure) for the reporting year (as per the consolidated statement of financial activities including an Income & Expenditure Account)		**49,352**	(390,212)
Adjustments for:			
Dividends, interest from investments		**(3,901)**	(30,891)
Decrease in debtors		**255,441**	2,250,558
Decrease in creditors		**(534,745)**	(426,677)
Net cash (used in) / generated from operating activities		**(233,853)**	**1,402,779**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in) / generated from operating activities		**(233,853)**	1,402,779
Cash flow from investing activities			
Dividends and interest from investments	5	**3,901**	30,891
Net cash generated from investing activities		**3,901**	30,891
Net (decrease) / increase in cash and cash equivalents		**(229,952)**	1,433,670
Cash and cash equivalents at the beginning of the reporting year		**6,689,453**	5,255,783
Cash and cash equivalents at the end of the reporting year		**6,459,501**	6,689,453

Manchester United Foundation
(A Company Limited by Guarantee)
Charitable Company Statement of Cash Flows for the year ended 30 June 2021

	2021 £	2020 £
Net income / (expenditure) for the reporting year (as per the statement of financial activities)	**48,897**	(390,212)
Adjustments for:		
Dividends, interest from investments	**(3,891)**	(28,161)
Decrease in debtors	**360,880**	1,774,205
(Decrease) / increase in creditors	**(676,554)**	447,436
Net cash (used in) / generated from operating activities	**(270,668)**	1,803,268

	2021 £	2020 £
Cash flows from operating activities		
Net cash (used in) / generated from operating activities	**(270,668)**	1,803,268
Cash flow from investing activities		
Dividends and interest from investments	**3,891**	28,161
Net cash generated from investing activities	**3,891**	28,161
Net (decrease) / increase in cash and cash equivalents	**(266,777)**	1,831,429
Cash and cash equivalents at the beginning of the reporting year	6,326,773	4,495,344
Cash and cash equivalents at the end of the reporting year	**6,059,996**	6,326,773

Manchester United Foundation
(A Company Limited by Guarantee)
Notes to the financial statements for the year ended 30 June 2021

1. ACCOUNTING POLICIES

General information
Manchester United Foundation is a company limited by guarantee (Companies House No. 05845172) and a registered charity (Registered Charity No. 1118310). It is incorporated and domiciled in the UK. The address of its registered office is 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire, M16 0RA.

The principal activities of the Charity are mentioned in the Report of the Trustees.

Statement of compliance
The consolidated and individual financial statements of Manchester United Foundation have been prepared in accordance with Accounting and Reporting financial statements by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Summary of significant accounting policies
The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These consolidated and separate financial statements are prepared on a going concern basis in accordance with historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in critical accounting judgements and key source of estimation uncertainty.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern
On the basis of their assessment of the group's financial position and resources, the Trustees believe that the group is well placed to manage its business risks. Therefore the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of consolidation
The consolidated financial statements include Manchester United Foundation and its subsidiary Manchester United Foundation (Trading) Limited, applying the acquisition method of accounting. Intra-group transactions are eliminated on consolidation. Uniform accounting policies are adopted across the group.

No profit and loss account is presented for Manchester United Foundation, as provided by section 408 of the Companies Act 2006. The gross income/turnover of the Company is £3,753,738 (2020: £3,224,984) and the result of the Company is a deficit for the financial year of £54,194 (2020: £511,983 deficit), determined in accordance with the Act. This result is before tax and gift aid.

1. ACCOUNTING POLICIES (continued)

Income recognition
All income is recognised once the Charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income represents the amount derived from all fundraising and charitable activities and arises in the United Kingdom and overseas.

Donations Received
Donations are recognised in the financial statements where entitlement is demonstrable and are credited to Unrestricted Funds unless they are made for specific beneficiaries in which case they are credited to Restricted Funds.

Sponsorship income
Sponsorship income is recognised based on the Charity's right to the income and therefore is recognised in line with the payment schedule contained within the contract. Sponsorship income is recorded in 'Donation and legacies' and credited to Unrestricted Funds.

Grants and payment for services
Grants and payment for services (including Management Services and Charity Partner Management) are recognised when there are no external factors outside the control of the Charity that would prevent it being received, and are recognised only as deferred income when there are conditions imposed that specify the time period in which the expenditure can be made. Grant income is recorded in 'Income and endowments from Charitable activities' and 'Other trading activities'.

Bank Interest
Bank interest is recognised in the financial statements on the accruals basis and is credited to Investments within Unrestricted Funds.

Income from Fundraising Activities
Income from fundraising events (including lotteries income) is credited to 'Other trading activities' and costs are shown within Raising funds.

Tax exemption
The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Resources Expended
Charitable expenditure comprises expenditure that is directly attributable to activities in furtherance of the Charity's objects, included on an accruals basis. Irrecoverable VAT is included within the appropriate expenditure category. The policy for including items within the following activity categories of resources expended are detailed as follows:

- Expenditure on Raising Funds: This includes the costs of the fundraising activities which include lotteries, the Charities management contract and legends matches.
- Charitable activities: This includes the Partner Schools programmes, the community engagement, our Girls' Development programmes and a range of smaller ad hoc community delivery projects.
- Group overheads are allocated based on the level of resources expended within each of the above areas.

1. ACCOUNTING POLICIES (continued)

Gifts in Kind
Expenditure in relation to the Charity borne by Manchester United Football Club Limited has been attributed and allocated to each expenditure category according to where the Gifts in Kind were expended. The corresponding income benefit being recorded under 'Donation and legacies'. Gifts in Kind have been valued at management's estimate of the cost of an equivalent supply.

Restricted Funds
Restricted funds held at the year-end relate to grant aided projects. The grant income has been received and is to be used for a specific purpose, according to the grant agreement. All expenditure on grant aided projects is shown as restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

There are sufficient resources to comply with the stipulations of the grant agreements. All restricted funds are held as cash and cash equivalents.

Unrestricted Funds
Unrestricted funds held at the year-end relate to monies held that can be expended on any of the charitable aims of the Charity. All unrestricted funds are held as cash and cash equivalents.

Designated Funds
Designated funds comprise of funds that have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of these funds are set out in the notes to the financial statements.

Employee benefits
The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short-term benefits
Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans
The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund.

For defined contribution schemes the amount charged to the income and expense account in respect of pension costs is the contribution payable in the year. Differences between contributions payable and actually paid are shown as either accruals or prepayments in the balance sheet.

The costs of this scheme are charged to the Statement of Financial Activities as incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Investments - company
Investment in subsidiary is held at cost less accumulated impairment losses.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

1. ACCOUNTING POLICIES (continued)

Financial instruments
The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets
Basic financial assets, including trade and other debtors and cash and cash equivalents are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivatives financial instruments.

1. ACCOUNTING POLICIES (continued)

Related party transactions
The Charity has disclosed transactions with all related parties .

Critical accounting judgements and key source of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The Trustees do not consider there to be any areas where accounting policies or estimates are critical to the preparation of the financial statements.

2. INCOME AND ENDOWMENTS FROM: DONATION AND LEGACIES

	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Sponsorship	**500,000**	490,000
Manchester United donations (incl. Community Shield)	**164,447**	197,821
Other charitable donations received	**326,424**	111,741
Gifts in kind	**625,423**	560,510
	1,616,294	1,360,072

Donation and legacies are wholly unrestricted and include gifts in kind from MUFC of £625,423 (2020: £560,510).

3. INCOME AND ENDOWMENTS FROM: CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Football	-	146,213	**146,213**	117,549
Community Engagement	-	200,492	**200,492**	225,507
High School Delivery	-	883,698	**883,698**	779,762
Primary School Delivery	-	247,127	**247,127**	225,604
Education – Other	147,305	133,641	**280,946**	236,901
Disability Schools Delivery	-	80,209	**80,209**	65,128
Covid-19 Response	-	-	**-**	18,529
Other grants and income	230,311	105,214	**335,525**	249,577
	377,616	**1,796,594**	**2,174,210**	1,918,557

4. INCOME AND ENDOWMENTS FROM: OTHER TRADING ACTIVITIES

	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Lotteries	-	219,870
Treks	-	-
Charity partner management	**167,989**	167,989
Home legends matches	-	-1
Overseas legends matches	-	-
FA Girls Regional Talent Club	**194,000**	182,583
Other activities	**81,811**	32,772
	443,800	603,213

Charity partner management income of £167,989 (2020: £167,989), payable by Manchester United Football Club Limited, are restricted funds relating to management of the Club's Charity partners. £27,719 (2020: £27,719) for Disability Services to Club within 'Other activities' are also treated as restricted funds. Following the launch of the Manchester United Women's Team, the FA Girls' Regional Talent Club is now managed by the trading company and is fully-funded by MUFC.

5. INCOME AND ENDOWMENTS FROM: INVESTMENTS

	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Investment income received on cash deposits	**3,901**	30,891

Investment income is wholly unrestricted.

6. EXPENDITURE ON: RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Staff costs	181,828	76,211	**258,039**	293,808
Group overhead apportionment	42,877	31,185	**74,062**	164,776
Fundraising events	198	-	**198**	(61,075)
Departmental overheads	25,284	(2,090)	**23,194**	29,947
Girls RTC	0	145,521	**145,521**	128,773
Gifts in Kind	7,479	71,992	**79,471**	116,452
	257,666	**322,819**	**580,485**	672,681

7. EXPENDITURE ON: CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Football	100,780	154,819	**255,599**	270,490
Community Engagement	-	285,198	**285,198**	318,520
High School Delivery	-	1,544,036	**1,544,036**	1,301,519
Primary School Delivery	-	387,217	**387,217**	341,570
Disability Schools Delivery	-	140,753	**140,753**	117,959
Education – Other	189,892	269,087	**458,979**	341,607
Covid-19 response activities	248,499	-	**248,499**	742,695
Other community delivery	145,071	143,124	**288,195**	195,806
	684,242	**2,924,234**	**3,608,476**	3,630,166

Included in the above are direct costs, overhead apportionment, and staff costs relating to charitable activities. Overheads have been apportioned on the estimated value of services/goods consumed in each area.

8. GOVERNANCE COSTS

	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Audit fees	10,300	10,200
Taxation services	1,375	4,500
Trustees indemnity insurance	4,480	4,787
	16,155	**19,487**

Governance costs are included within apportioned group overhead costs.

9. TAXATION

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The tax assessed for the year is the same as (2020: same as) that resulting from applying the standard effective rate of corporation tax in the UK for the year ended 30 June 2021 of 19% (2020: 19%).

Current tax:	B/f per financial statements £	Credited to Equity £	Charged to I&E £	C/f per financial statements £
Corporation tax payable				
Current year	98	(19,587)	19,479	(10)
	98	**(19,587)**	**19,479**	**(10)**

Notes to the financial statements for the year ended 30 June 2021 (continued)

9. TAXATION (continued)

	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Current tax:		
UK Corporation tax on income and expenditure for the year	19,587	22,973
Less: Gift Aid	(19,587)	(22,973)
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	**66**	182
Adjustment in respect of previous periods	-	-
Effect of changes in tax rates	**(174)**	(84)
	(108)	98
Total tax per income and expenditure account	**(108)**	98

	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Net (expenditure)/ income before tax	**49,244**	(390,114)
Less: Charitable exceptions	**54,194**	511,983
Taxable income	**103,438**	121,870
Tax on profit at standard UK tax rate of 19% (2020: 19%)	**19,653**	23,155
Effects of:		
Tax rate changes	**(174)**	(84)
Effect of gift aid	**(19,587)**	(22,973)
Total tax charge for the year	**(108)**	98

Deferred tax (assets):	2021 £	2020 £
Provision at start of year	**(618)**	**(716)**
Adjustment in respect of prior years	-	-
Deferred tax charge to income statement in the year	**(108)**	**98**
Provision at end of year	**(726)**	**(618)**

The standard rate of corporation tax rate for the year ended 30 June 2021 was 19% (2020 19%). The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing Covid-19 pandemic. These included measures to increase the UK's main corporation tax to 25% which is due to be effective from 1 April 2023. As this change had been substantively enacted at the balance sheet date it has been recognised in these financial statements

10. TOTAL WAGES AND SALARIES

The following staff costs are included within Expenditure on the Income and Expenditure Account. A bonus (included within 'Wages and salaries' below) of £145,700 (2020: £138,506) relates to a discretionary bonus paid to the Foundation staff by Manchester United Football Club Limited and is Included in the Gifts in Kind figure within the relevant expenditure category.

	Year to 30-Jun-21	Year to 30-Jun-20
	£	£
Wages and salaries	**2,550,874**	2,362,404
Social security costs	**232,398**	196,210
Other pension costs (note 20)	**191,794**	170,053
	2,975,065	2,728,667

Monthly average number of employees in the year:	**2021 Number**	2020 Number
Operational Employees	**78**	71

The employee numbers noted above relate to staff on contracts, not casual terms of engagement.

10. TOTAL WAGES AND SALARIES (continued)

Key management compensation
Key management personnel comprises of the Chief Executive Officer, Operations Director, Director of Finance & Compliance, Head of Communications, Director of Development and Head of High Value Relationships. The compensation paid or payable to key management for employee services is shown below:

	Year to 30-Jun-21 £	Year to 30-Jun-20 £
Salaries and other short-term benefits	**553,029**	507,709
	553,029	507,709

The increase in key management costs relates to the recruitment of a Director of Development and Head of High Value Relationships during the previous year.

The number of higher paid employees was:

	2021 Number	2020 Number
£60,000 - £70,000	**3**	3
£70,000 - £80,000	**1**	1
£110,000 - £120,000	**1**	1

Total pension contribution for the members of staff earning in excess of £60,000 was £35,054 (2020: £36,952).

11. TRUSTEES' EXPENSES

The total expenses of the Trustees were a credit of £396 (2020: £1,111 debit). Expected expenses in the prior year were lower than expected due to the cancellation of trustee meetings following Covid-19 lockdown measures. None of the Trustees received any remuneration during the year (2020: none). No (2020: three) Trustees were reimbursed travel expenses to attend Trustees' meetings as most meetings were held virtually with limited trustees meeting in person.

12. INVESTMENTS

	As at 30 June 2021	As at 30 June 2020
	£	£
Charity		
Investment in subsidiary	**1**	1

The Charity owns the entire share capital of Manchester United Foundation (Trading) Limited ("the Trading Subsidiary"). The Trading Subsidiary has an issued share capital of one ordinary share of £1 and was incorporated in England on 13 June 2006 (Registration Number 05750031). The registered address of the Trading Subsidiary is: 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA.

The main activities of Manchester United Foundation (Trading) Limited include match day lotteries, a service contract managing the charity partners of Manchester United Football Club Limited and various fundraising projects e.g. auctions, legends matches.

A summary of the balance sheet and profit and loss account for Manchester United Foundation (Trading) Limited is as follows:

	As at 30 June 2021	As at 30 June 2020
	£	£
Total assets	**433,480**	368,469
Total liabilities	**(433,025)**	(368,468)
Net assets	**455**	1

	Year to 30-Jun-21	Year to 30-Jun-20
	£	£
Turnover	**484,467**	687,168
Expenditure	**(381,029)**	(565,298)
Profit on ordinary activities (before taxation and Gift Aid donation to the Charity)	**103,438**	121,870

13. DEBTORS

	Group		Charity	
	As at 30 June 2021	As at 30 June 2020	**As at 30 June 2021**	As at 30 June 2020
	£	£	**£**	£
Trade debtors	**277,649**	656,238	**247,649**	656,238
Deferred tax	**726**	618	**-**	-
Amount owed by group undertakings	**-**	-	**224,589**	301,839
Other debtors	**159,091**	36,052	**155,840**	30,881
	437,466	692,908	**628,078**	988,958

The trade debtor balance owing by Manchester United Football Club Limited at 30 June 2021 was £nil (2020: £1,315). Within other debtors is accrued income of £723 (2020: £nil) in respect of vehicle damage costs paid by the Foundation not yet reimbursed by Manchester United Football Club Limited. The amounts owed by group undertakings are unsecured, interest free, and repayable on demand. The Trustees consider the carrying value of trade and other debtors to be the same as the book value due to their short-term nature. Deferred tax relates to plant pool assets.

14. TRADE AND OTHER CREDITORS

	Group		Charity	
	As at 30 June 2021	As at 30 June 2020	**As at 30 June 2021**	As at 30 June 2020
	£	£	**£**	£
Trade creditors	**10,857**	2,590	**10,577**	2,590
Corporation tax	**-**	-	**-**	-
Other creditors	**389,684**	216,208	**254,828**	200,836
	400,541	218,798	**265,405**	203,426

The amount owing to Manchester United Football Club Limited at 30 June 2021, of £375,911 (2020:£212,769) in respect of payroll and other costs is included within the other creditors balance. The Trustees consider the carrying value of trade and other creditors to be the same as the book value due to their short-term nature.

15. ACCRUALS AND DEFERRED INCOME

	Group		Charity	
	As at 30 June 2021	As at 30 June 2020	**As at 30 June 2021**	As at 30 June 2020
	£	£	**£**	£
Deferred Income				
School / College delivery	**439,626**	355,855	**439,626**	355,855
Community Engagement	**56,755**	48,829	**56,755**	48,829
Sponsorship	**-**	500,000	**-**	500,000
Inclusion Programme	**97,222**	180,556	**97,222**	180,556
MUDSA Programme	**80,000**	-	**80,000**	-
Rise Programme	**65,990**	-	**65,990**	-
Other Deferred Income	**133,115**	129,629	**100,687**	122,612
	872,708	1,214,869	**840,280**	1,207,852
Accruals	**216,433**	590,761	**175,560**	546,522
	1,089,141	1,805,630	**1,015,840**	1,754,374

	Group		Charity	
	2021	2020	**2021**	2020
	£	£	**£**	£
Deferred Income at the beginning of the year	**1,214,869**	1,094,896	**1,207,852**	1,094,896
Amounts released from previous years	**(1,145,425)**	(1,025,452)	**(1,138,408)**	(1,025,452)
Incoming resources deferred in the current year	**803,264**	1,145,425	**770,836**	1,138,408
Deferred Income at the end of the year	**872,708**	1,214,869	**840,280**	1,207,852

Deferred Income, in both the Group and Charity, represents income received and receivable prior to the year end in respect of future periods.

16. FINANCIAL INSTRUMENTS

	Group		Charity	
	As at 30 June 2021	As at 30 June 2020	**As at 30 June 2021**	As at 30 June 2020
	£	£	**£**	£
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	**277,649**	656,238	**247,649**	656,238
Other debtors	**159,091**	36,052	**155,840**	30,881
Amounts owed by group undertakings	**-**	-	**224,589**	301,839
Cash at bank and in hand	**6,459,501**	6,689,453	**6,059,996**	6,326,773
	6,896,241	7,381,743	**6,688,074**	7,315,731

Notes to the financial statements for the year ended 30 June 2021 (continued)

16. FINANCIAL INSTRUMENTS (continued)

	Group		Charity	
	As at 30 June 2021	As at 30 June 2020	**As at 30 June 2021**	As at 30 June 2020
	£	£	**£**	£
Financial liabilities measured at amortised cost				
Trade creditors	**10,857**	2,590	**10,577**	2,590
Other creditors	**389,684**	216,208	**254,828**	200,836
Accruals	**216,433**	590,761	**175,560**	546,522
	616,974	809,559	**440,965**	749,948

17. STATUS OF THE GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of the trustees as members is limited by guarantee to not more than £1.

18. NET MOVEMENT IN FUNDS

	Unrestricted income funds	**Restricted income funds**	**Total Charity Funds**
	£	**£**	**£**
Group and Charity			
Total funds brought forward at 1 July 2020	5,357,933	-	5,357,933
Net incoming/(outgoing) resources before transfers	1,110,103	(1,060,751)	49,352
Gross transfers between funds	(1,060,751)	1,060,751	-
Total funds carried forward at 30 June 2021	**5,407,285**	-	**5,407,285**

All expenditure on grant aided projects is shown within restricted funds, resulting in a deficit position at the year-end. The transfer between restricted and unrestricted funds represents the charitable funding required to deliver these projects to the agreed levels.

19. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party of the Charity are its Trustees.

20. PENSIONS

The Charity participates in the Manchester United Group Pension Scheme, a defined contribution scheme. The assets of the scheme are in a separate trustee-administered fund. The cost recognised in the year in the Statement of Financial Activities is equal to the contributions payable to the scheme for the year and they total £191,794 (2020: £170,053). The amounts outstanding at the year-end are £19,030 (2020: £14,932).

21. ANALYSIS OF NET ASSETS

Group

Fund balances at 30 June 2021 are represented by:	Unrestricted £	Restricted £	Total £
Current Assets	6,617,169	279,798	6,896,967
Creditors: amounts falling due within one year	(505,262)	(984,420)	(1,489,682)
	6,111,907	**(704,622)**	**5,407,285**

Charity

Fund balances at 30 June 2021 are represented by:	Unrestricted £	Restricted £	Total £
Current Assets	6,438,276	249,798	6,688,074
Creditors: amounts falling due within one year	(349,467)	(931,778)	(1,281,245)
	6,088,809	**(681,980)**	**5,406,829**

22. DESIGNATED FUNDS

The income funds of the charity include the following designated funds which have been set aside from General Unrestricted funds by the trustees for specific purposes:

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2021 £
Covid-19 Response Fund	270,041	-	(168,798)	-	101,243
Santa's Red Helper	-	297,340	(227,178)	-	70,162
	270,041	**297,340**	**(395,975)**	**-**	**171,406**