



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

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 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).

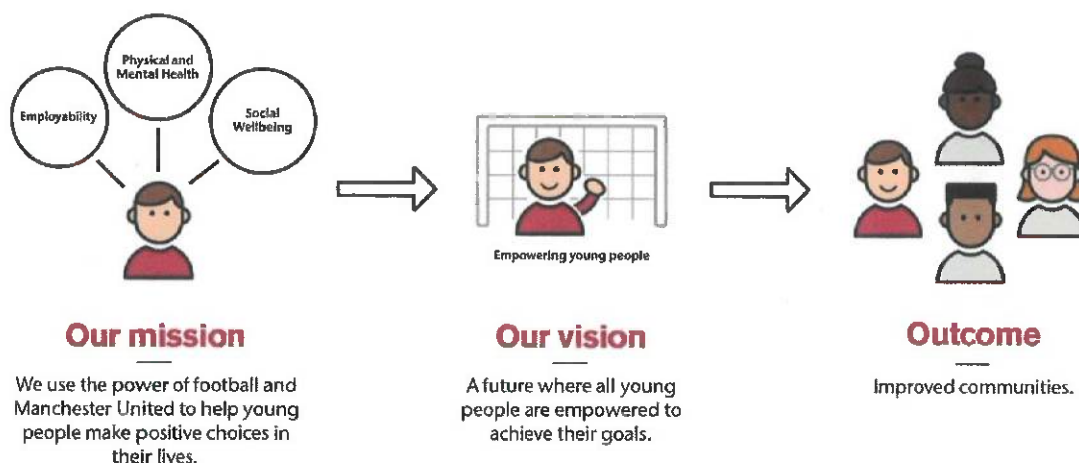
Objects and Public Benefit Objects

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.

Manchester United Foundation (A Company Limited by Guarantee)

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

Manchester United Foundation (A Company Limited by Guarantee)

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



117

projects



42,178

unique participants



£50M+

social return on investment



5.4M

social media followers



39,330

hours of delivery



40%

female participation



33,213

sessions and
events delivered



519,570

total free-of-charge
attendances



1,799

qualifications/certificates
achieved



£608,317

raised by season ticket holders and
online fan donations*



1,685

signed and charitable
items distributed



£324,969

raised through matchday lottery

*figure correct as of June 2024

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

Manchester United Foundation (A Company Limited by Guarantee)

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

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

Manchester United Foundation (A Company Limited by Guarantee)

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

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.

Manchester United Foundation (A Company Limited by Guarantee)

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

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%

Manchester United Foundation (A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2024 (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 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.

Manchester United Foundation (A Company Limited by Guarantee)

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

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%

Manchester United Foundation (A Company Limited by Guarantee)

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 Centrepont. 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.

Manchester United Foundation **(A Company Limited by Guarantee)**

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

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.

Manchester United Foundation **(A Company Limited by Guarantee)**

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

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.

Manchester United Foundation **(A Company Limited by Guarantee)**

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.

Manchester United Foundation **(A Company Limited by Guarantee)**

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.

Manchester United Foundation
(A Company Limited by Guarantee)

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

Manchester United Foundation **(A Company Limited by Guarantee)**

Report of the Trustees for the year ended 30 June 2024 **(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 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.

Manchester United Foundation **(A Company Limited by Guarantee)**

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.

Manchester United Foundation **(A Company Limited by Guarantee)**

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.

**Manchester United Foundation
(A Company Limited by Guarantee)**

**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.

Manchester United Foundation **(A Company Limited by Guarantee)**

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.

Manchester United Foundation (A Company Limited by Guarantee)

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

**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.

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

Manchester United Foundation **(A Company Limited by Guarantee)**

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.

Manchester United Foundation (A Company Limited by Guarantee)

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.

Manchester United Foundation

(A Company Limited by Guarantee)

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.

Manchester United Foundation

(A Company Limited by Guarantee)

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.

Manchester United Foundation
(A Company Limited by Guarantee)

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.

Manchester United Foundation
(A Company Limited by Guarantee)

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

Manchester United Foundation
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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

Manchester United Foundation
(A Company Limited by Guarantee)

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%).

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

Manchester United Foundation
(A Company Limited by Guarantee)

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)

Manchester United Foundation
(A Company Limited by Guarantee)

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.

Manchester United Foundation
(A Company Limited by Guarantee)

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.

Manchester United Foundation
(A Company Limited by Guarantee)

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

Manchester United Foundation
(A Company Limited by Guarantee)

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.

Manchester United Foundation
(A Company Limited by Guarantee)

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

Manchester United Foundation
(A Company Limited by Guarantee)

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.

Manchester United Foundation
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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	Incoming	Resources	Transfers	Balance at
	30 June 2023	Resources	expended		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:

Manchester United Foundation **(A Company Limited by Guarantee)**

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.