



Foundation

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

Annual Report and Financial Statements

Year Ended 30 June 2025

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 2025

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

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

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

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

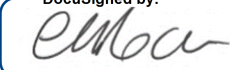
Over the course of the past season, we engaged over 45,000 participants with nearly 50,000 hours of delivery in some of the most socially deprived areas of the UK. This ensures that our young people are supported by us to feel safe, healthy and empowered, no matter their circumstances.

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

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

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

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

DocuSigned by:

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Collette Roche
Chair of Trustees
17th March 2026

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

Manchester United Foundation (A Company Limited by Guarantee)

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

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

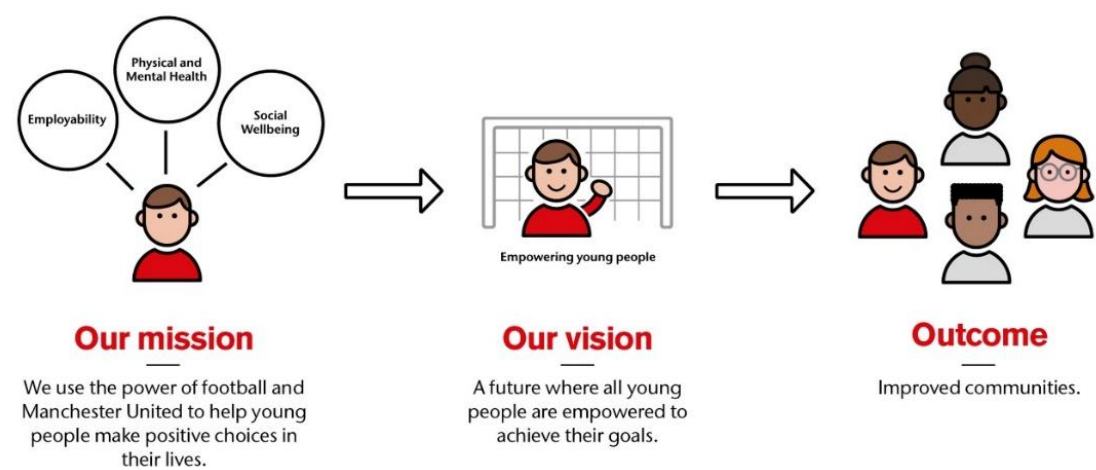
Objects and Public Benefit Objects

The objects of the Charity are:

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

Our mission, vision and values

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



Values

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

Manchester United Foundation
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Report of the Trustees for the year ended 30 June 2025
(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 2024/25, dedicated staff delivered educational and community outreach programmes to help young people make positive choices in their lives. The Charity has created and developed a number of strategic partnerships locally, regionally, and nationally in the areas of health, education, and social justice. The strategies adopted by the Charity, together with the activities and achievements within each area of delivery, are outlined below.

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

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

Key participant data (sourced from participant database):

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

Manchester United Foundation

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Report of the Trustees for the year ended 30 June 2025 (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	3,260
1.1 Improved physical activity levels	2,253
1.2 Improved physical literacy	1,007
2. Happy	29,990
2.1 Improved confidence / self-esteem	8,999
2.2 Improved happiness / life satisfaction	4,962
2.3 Increased resilience / mental wellbeing	3,049
2.4 Increased motivation and aspirations	12,980
3. Connected	9,791
3.1 N/A	0
3.2 Improved social engagement and sense of belonging	9,791
4. Skilled	15,557
4.1 Improved positive engagement with education, employment and training	5,662
4.2 N/A	0
4.3 Improved knowledge / skills	2,337
4.4 Progression into new education, training or employment pathways	7,558
Volunteering	168
Additional support, give aways and opportunities	2,490
GRAND TOTAL	61,256

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

Education programmes

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

- Primary schools
- Secondary schools
- Post-16 provision

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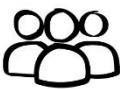
Report of the Trustees for the year ended 30 June 2025
(incorporating the Strategic Report) (continued)

YEAR IN NUMBERS



129

projects



45,335

unique participants



£61M+

social return on investment



5.7M

social media followers



49,563

hours of delivery



70%

participants from the top 20%
IMD deprived areas in England



34,891

sessions and
events delivered



523,995

total free-of-charge
attendances



2,240

qualifications achieved



£661,826

raised by season ticket holders and
online fan donations



1,685

signed and charitable
items distributed



£361,979

raised through matchday lottery

*Figures correct as of June 2025

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

Manchester United Foundation (A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2025 (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 33 primary schools, all of which have a dedicated delivery officer in their school for at least one day a week throughout the school year.

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

Premier League Primary Stars impact data:

93% of students surveyed had improved physical wellbeing

92% of students surveyed reported improved mental wellbeing

96% of students surveyed have developed their skills and knowledge

72% of individual student assessments recorded an improvement in their physical and healthy literacy related to the scheme of work they focused on

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

Partner secondary schools

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

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

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

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

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Report of the Trustees for the year ended 30 June 2025
(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, including the Premier League Foundation through PLPFA funding. This season has seen the growth of the Premier League Inspires programme, Eco Reds environmental activity, and Next Move careers and progression workshops.

Partner secondary schools impact data:

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

Inclusion programmes

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

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

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

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

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

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

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

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

Manchester United Foundation (A Company Limited by Guarantee)

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

Activities, achievements and performance (continued)

Inclusion programmes (continued)

Inclusion programmes impact data:

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

Post-16 provision

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

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

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

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

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

Post-16 provision impact data:

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

Manchester United Foundation

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Report of the Trustees for the year ended 30 June 2025 (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

Community engagement impact data:

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

Street Reds

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

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

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

Manchester United Foundation
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Report of the Trustees for the year ended 30 June 2025
(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 club’s Girls Academy programme. The Manchester United Girls Academy (“Girls Academy” / the “Academy”) has an overall vision of being the most successful talent development programme in girls football, by revolutionising the way the game is learned and played. The programme links in with the various other Foundation delivery programmes, ensuring that girls have the opportunity to play no matter their ability level, while still ensuring that those who show potential can access and progress through the player pathway.

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

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

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

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

Talent Pathway impact data:

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

Manchester United Foundation (A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2025 (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:

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

The board meetings are held quarterly.

Fundraising

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

Matchday lottery

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

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

Skills Lab

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

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

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

Manchester United Foundation

(A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2025

(incorporating the Strategic Report) (continued)

Generating Funds (continued)

Challenge events

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

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

Legends Match

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

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

Other fundraising events

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

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

Community campaigns

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

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

Match-worn shirts

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

In memory giving

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

Manchester United Foundation (A Company Limited by Guarantee)

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

Generating Funds (continued)

In memory giving (continued)

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

Other notable donations

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

Club partners:

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

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

Beyond this flagship initiative, DXC has provided further value through additional events and activations, including: a targeted girls-only STEM event, a bespoke apprenticeships event, the creation of the DXC code challenge, and funding for an innovative two-day radio broadcasting event – with the LGBTQ+ focused and Manchester-based station, Gaydio – which offered young people insight into podcasting and media careers.

- adidas has continued to provide substantial product and match ticket donations to the Foundation, which are distributed by staff across school and community projects. They have also offered staff time and expertise to support Foundation-led initiatives. Notably, adidas hosted a Brand Awareness Week; giving 12 Foundation participants the incredible opportunity to develop employability skills and learn about their iconic sports brand by spending a week at the adidas UK headquarters in Stockport.
- Snapdragon donated its end-of-season pitch day to the Foundation, enabling 60 young people from two Street Reds sites to enjoy the once-in-a-lifetime opportunity of playing on the pitch at Old Trafford.
- Paul Smith donated 50 coats to Foundation participants as part of a bespoke Dress for Success activation. During the event, students were personally fitted and styled by Paul Smith colleagues – helping to boost their confidence as they prepare for their next steps into education or employment.
- DHL continued to provide vital logistical support to the Foundation's coat appeal by collecting, sorting and distributing coats to Foundation outreach projects. We would also like to acknowledge the generous donation of £15,000 that DHL made to the team who trekked to the summit of Mount Kilimanjaro.

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

Charity services

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

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

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

Generating Funds (continued)

Charity services (continued)

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

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

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

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

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

Our fundraising approach

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

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

Financial review

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

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

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

Manchester United Foundation

(A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2025

(incorporating the Strategic Report) (continued)

Financial review (continued)

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

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

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

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

Investment powers and policy

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

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

Reserves policy

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

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

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

Manchester United Foundation
(A Company Limited by Guarantee)

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

Financial review (continued)
Plans for the future

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

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

The key objectives in the three-year plan are:

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

Specific targets within the action plan are:

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

Manchester United Foundation
(A Company Limited by Guarantee)

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

Plans for the future (continued)

Talent programmes	12% players from ethnic minorities

	130 talented players engaged

	1 women's first-team player

Charity

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

Fundraising

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

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

Structure, Governance and Management

Introduction

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

Governing Document

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

Manchester United Foundation

(A Company Limited by Guarantee)

Report of the Trustees for the year ended 30 June 2025

(incorporating the Strategic Report) (continued)

Appointment of Trustees

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

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

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

Trustee Induction and Training

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

Organisation

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

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

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

Risk Management

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

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

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

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

Structure, Governance and Management (continued)

Risk Management (continued)

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

Going concern

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

Statement of Trustees' responsibilities

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

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

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

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

Manchester United Foundation (A Company Limited by Guarantee)

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

Statement of Trustees' responsibilities (continued)

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

Statement of disclosure of information to auditors


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

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

Independent Auditors

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

On behalf of the Trustees

DocuSigned by:

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Collette Roche
Trustee
17th March 2026

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

Manchester United Foundation (A Company Limited by Guarantee)

Reference and administrative details

Organisational Details

Registered Charity Number: 1118310

Registered Company Number: 05845172

Registered Office: 26 Sir Matt Busby Way, Old Trafford, Manchester, Lancashire M16 0RA

Independent Auditors: Menzies LLP, One Express, 1 George Leigh Street, Ancoats, Manchester M4 5DL

Bankers: NatWest, Manchester City Centre Branch, 19 Market Street, Manchester M1 1WR

Solicitors: Brabners LLP, Horton House, Exchange Flags, Liverpool L2 3YL

Directors and Trustees:

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

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

Chair of Trustees:

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

Trustees:

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

Chief Executive:

John Shiels MBE is Chief Executive Officer of the Foundation.

Manchester United Foundation

(A Company Limited by Guarantee)

Independent auditors' report to the members of Manchester United Foundation

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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.

Signed by:

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Maria Hallows BA FCA DCha (Senior Statutory Auditor)

for and on behalf of Menzies LLP

Chartered Accountants and Statutory Auditors

One Express

1 George Leigh Street

Ancoats

Manchester

M4 5DL

17th March 2026

Manchester United Foundation

(A Company Limited by Guarantee)

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

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

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

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


Manchester United Foundation (A Company Limited by Guarantee)

Consolidated Balance Sheet as at 30 June 2025

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

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

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

DocuSigned by:

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Collette Roche
Chair of Trustees
17th March 2026

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

Manchester United Foundation (A Company Limited by Guarantee)

Charitable Company Balance Sheet as at 30 June 2025

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

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

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

DocuSigned by:

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Collette Roche
Chair of Trustees
17th March 2026

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

Manchester United Foundation

(A Company Limited by Guarantee)

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

	Note	2025 £	2024 £
Net income for the reporting year (as per the consolidated statement of financial activities including an Income and Expenditure Account)		769,518	663,215
Adjustments for:			
Dividends, interest from investments		(217,563)	(224,370)
(Increase) / Decrease in debtors		(1,504,678)	39,929
Increase in creditors		61,552	127,752
Net cash (used in) / generated from operating activities		(891,171)	606,526
		2025 £	2024 £
Cash flows from operating activities			
Net cash generated from operating activities		(891,171)	606,526
Cash flow from investing activities			
Dividends and interest from investments	5	217,563	224,370
Net cash generated from investing activities		217,563	224,370
Net (decrease) / increase in cash and cash equivalents		(673,608)	830,896
Cash and cash equivalents at the beginning of the reporting year		10,058,375	9,227,479
Cash and cash equivalents at the end of the reporting year		9,384,767	10,058,375

Manchester United Foundation (A Company Limited by Guarantee)

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

	2025 £	2024 £
Net income for the reporting year (as per the statement of financial activities)	769,503	663,367
Adjustments for:		
Dividends, interest from investments	(224,370)	(13,513)
(Increase) / Decrease in debtors	(2,093,504)	198,313
Increase in creditors	66,689	138,472
Net cash (used in) / generated from operating activities	(1,481,682)	986,639
	2025 £	2024 £
Cash flows from operating activities		
Net cash generated from operating activities	(1,481,682)	986,639
Cash flow from investing activities		
Dividends and interest from investments	224,370	13,513
Net cash generated from investing activities	224,370	13,513
Net (decrease) / increase in cash and cash equivalents	(1,257,312)	1,000,152
Cash and cash equivalents at the beginning of the reporting year	9,468,267	8,468,115
Cash and cash equivalents at the end of the reporting year	8,210,955	9,468,267

Manchester United Foundation (A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

General information

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

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

Statement of compliance

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

Summary of significant accounting policies

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

Basis of preparation

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

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

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

Going concern

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

Basis of consolidation

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

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

Manchester United Foundation (A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

Income recognition

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

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

Donations received

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

Sponsorship income

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

Grants and payment for services

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

Bank Interest

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

Income from Fundraising Activities

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

Tax exemption

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

Resources expended

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

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

Manchester United Foundation

(A Company Limited by Guarantee)

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

(continued)

1. ACCOUNTING POLICIES (continued)

Gifts in kind

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

Restricted funds

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

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

Unrestricted funds

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

Designated funds

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

Employee benefits

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

Short-term benefits

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

Defined contribution pension plans

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

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

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

Investments - company

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

Cash and cash equivalents

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

Manchester United Foundation

(A Company Limited by Guarantee)

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

(continued)

1. ACCOUNTING POLICIES (continued)

Financial instruments

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

Financial assets

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

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

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

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

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

Financial liabilities

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

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

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

The Company does not hold or issue derivatives financial instruments.

Manchester United Foundation (A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

Related party transactions

The Charity has disclosed transactions with all related parties.

Critical accounting judgements and key source of estimation uncertainty

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

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

Manchester United Foundation

(A Company Limited by Guarantee)

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

2. INCOME AND ENDOWMENTS FROM: DONATION AND LEGACIES

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

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

3. INCOME AND ENDOWMENTS FROM: CHARITABLE ACTIVITIES

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

Manchester United Foundation

(A Company Limited by Guarantee)

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

4. INCOME AND ENDOWMENTS FROM: OTHER TRADING ACTIVITIES

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

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

5. INCOME AND ENDOWMENTS FROM: INVESTMENTS

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

Investment income is wholly unrestricted.

6. EXPENDITURE ON: RAISING FUNDS

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

Manchester United Foundation (A Company Limited by Guarantee)

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

7. EXPENDITURE ON: CHARITABLE ACTIVITIES

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

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

8. GOVERNANCE COSTS

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

Governance costs are included within apportioned group overhead costs.

9. TAXATION

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

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

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

Manchester United Foundation

(A Company Limited by Guarantee)

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

9. TAXATION (continued)

	Year to 30-Jun-25 £	Year to 30-Jun-24 £
Current tax:		
UK Corporation tax on income and expenditure for the year	186,931	67,072
Less: Gift Aid	(186,931)	(67,072)
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	6	(60)
Adjustment in respect of previous periods	-	-
Effect of changes in tax rates	-	9
	6	(51)
Total tax per income and expenditure account	6	(51)
	Year to 30-Jun-25 £	Year to 30-Jun-24 £
Net income before tax	769,524	663,164
Add: Charitable exceptions	(21,777)	(395,084)
Taxable income	747,747	268,080
Tax on profit at standard UK tax rate of 25% (2024: 25%)	186,937	67,021
Effects of:		
Tax rate changes	-	-
Effect of Gift Aid	(186,931)	(67,072)
Total tax charge for the year	6	(51)
Deferred tax (assets):	2024	2024
	£	£
Provision at start of year	(540)	(489)
Adjustment in respect of prior years	-	-
Deferred tax charge to income statement in the year	6	(51)
Provision at end of year	(534)	(540)

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

Manchester United Foundation
(A Company Limited by Guarantee)

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

10. TOTAL WAGES AND SALARIES

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

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

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

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

Manchester United Foundation
(A Company Limited by Guarantee)

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

10. TOTAL WAGES AND SALARIES (continued)

Key management compensation

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

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

The number of higher paid employees was:

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

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

11. TRUSTEES' EXPENSES

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

Manchester United Foundation (A Company Limited by Guarantee)

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

12. INVESTMENTS

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

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

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

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

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

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

Manchester United Foundation

(A Company Limited by Guarantee)

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

13. DEBTORS

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

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

14. TRADE AND OTHER CREDITORS

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

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

Manchester United Foundation (A Company Limited by Guarantee)

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

15. ACCRUALS AND DEFERRED INCOME

	Group As at 30 June 2025 £	Group As at 30 June 2024 £	Charity As at 30 June 2025 £	Charity As at 30 June 2024 £
Deferred Income				
School / college delivery	697,047	711,093	697,047	711,093
Community Engagement	29,784	32,034	29,784	32,034
Sponsorship	1,000,000	1,000,000	1,000,000	1,000,000
Inclusion programme	-	-	-	-
MUDSA programme	-	-	-	-
Rise programme	-	6,667	-	6,667
Other deferred income	246,021	219,474	223,438	167,555
	1,972,852	1,969,268	1,950,269	1,917,349
Accruals	500,802	256,431	410,472	217,802
	2,473,654	2,225,699	2,360,741	2,135,151
	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred Income at the beginning of the year	1,969,268	1,887,959	1,917,349	1,881,526
Amounts released from previous years	(1,969,268)	(1,887,959)	(1,917,349)	(1,881,526)
Incoming resources deferred in the current year	1,972,852	1,969,268	1,950,269	1,917,349
Deferred Income at the end of the year	1,972,852	1,969,268	1,950,269	1,917,349

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

16. FINANCIAL INSTRUMENTS

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

Manchester United Foundation (A Company Limited by Guarantee)

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

16. FINANCIAL INSTRUMENTS (continued)

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

17. STATUS OF THE GUARANTEE

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

18. NET MOVEMENT IN FUNDS

	Unrestricted income funds £	Restricted income funds £	Total Charity Funds £
Group			
Total funds brought forward at 1 July 2024	7,784,972	-	7,784,972
Net incoming/(outgoing) resources before transfers	2,699,762	(1,930,244)	769,518
Gross transfers between funds	(1,930,244)	1,930,244	-
Total funds carried forward at 30 June 2025	8,554,490	-	8,554,490
	Unrestricted income funds £	Restricted income funds £	Total Charity Funds £
Charity			
Total funds brought forward at 1 July 2024	7,783,955	-	7,783,955
Net incoming/(outgoing) resources before transfers	2,699,747	(1,930,244)	769,503
Gross transfers between funds	(1,930,244)	1,930,244	-
Total funds carried forward at 30 June 2025	8,553,458	-	8,553,458

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

Manchester United Foundation
(A Company Limited by Guarantee)

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

19. ULTIMATE CONTROLLING PARTY

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

20. PENSIONS

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

21. ANALYSIS OF NET ASSETS

Group

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

Charity

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

22. DESIGNATED FUNDS

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

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

Manchester United Foundation (A Company Limited by Guarantee)

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

23. RELATED PARTIES

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

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

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

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

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

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

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

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