

Charity registration number 1172488 (England and Wales)

Company registration number 10626751

MICHAEL CARRICK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MICHAEL CARRICK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Graeme Carrick Kay Carrick Lisa Carrick Michael Carrick Joanna Tongue Nicholas White Paul Rao Zilah Chaudhry
Charity number (England and Wales)	1172488
Company number	10626751
Registered office	Brabners LLP, 9th Floor 100 Barbirolli Square Manchester M2 3AB
Independent examiner	Mitchell Charlesworth (Audit) Limited 3rd Floor 44 Peter Street Manchester M2 5GP
Bankers	Arbuthnot Latham & Co Limited Arbuthnot House 7 Wilson Street London EC2M 2SN

MICHAEL CARRICK FOUNDATION

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MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objectives include:

- the application of income for the benefit of such charitable purposes as the trustees may from time to time determine and for the benefit of children supporting projects that enable them to fulfil their potential in an environment that they feel safe, valued and inspired to achieve; and
- To promote all other purposes recognised as charitable under the law of England and Wales to the benefit of the general public as the trustees shall from time to time determine.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our purpose is to help young people reach their full potential by providing safe, supportive environments where they can thrive.

These environments are the platform which enable the Foundation to deliver opportunities that allow these youngsters to feel heard, valued, and inspired to achieve their full potential.

Now in its eighth year, the charity continues to deliver a wide range of activities both on and off the pitch, designed to motivate and inspire. We place particular focus on those living in disadvantaged areas of Greater Manchester and the North East, where the need for positive intervention is greatest.

By partnering with experienced delivery organisations, being Manchester United Foundation and Wallsend Sporting Club, we ensure our work is impactful, sustainable, and efficient, maximising the benefit for the communities we serve.

Alongside our core programmes, over the past year, we have run numerous extra-curricular activities. We've assisted school holiday camps, distributed Back-to-School Packs and continued to deliver boots to those in need via our long-standing Carrick's Boot Room initiative.

We have offered young people enriching experiences ranging from surf lessons and paintballing to educational opportunities such as Manchester United Foundation's Youth Voice social action workshops. Selected Carrick's Street Reds participants also had the incredible opportunity to visit Germany to attend the Munich Air Disaster memorial service in February.

These initiatives not only give participants access to positive, safe activities, but also help them to develop confidence, resilience, and aspirations for the future.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

During the year, incoming resources raised amounted to £346,979 (2024: £100,629). Resources expended on the activities of the charitable company, including the cost of raising funds, amounted to £309,704 (2024: £159,526). The closing fund balance is £1,036,961 (2024 : £1,002,088) and will be utilised in the future for funding charitable events and making further donations.

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The charity has designated funds to cover committed future spend.

Based on the charity's current and future operating costs, the present value of its investments and the challenging environment in terms of charitable fundraising as a result of the cost of living crisis, the Trustees consider it prudent to hold unrestricted reserves in the sum of £50,000. These reserves are intended to potentially cover any shortfall in the medium term funding plans and also cover the charity's running costs for at least a six month period in the event that income streams were to cease completely. The trustees note that the medium and long term funding proposals can be reconfigured in the event of a substantial shortfall but the trustees' view is that reserves of £50,000 should enable the Charity to fulfill its plans and also funds its general operation should any shortfall occur.

The balance held as unrestricted funds at 31 March 2025 was £1,036,961 (2024: £1,002,088) of which £903,735 (2024: £789,088) is regarded as free reserves. Within unrestricted reserves is an amount of £142,000 (2024: £213,000) which has been designated for known future spend.

The balance held as restricted funds at 31 March 2025 was ENil (2024 ENil). The charity's policy in respect of restricted funds is to record separately any donations and other income received where restrictions are imposed that are narrower than the Charity's overall objectives.

As a result of the reserves policy adopted by the trustees, they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Risk

The principal risks faced by the Charity lie in operational risks from ineffective grant making and the capacity of the Charity to make effective grants. The risk is mitigated by the trustees being involved in the grant making process and grants being awarded to established charities who are required to meet appropriate financial regulatory requirements.

The Charity will continue to make grants in line with the objectives and distribute income received.

Structure, governance and management

The charity is a company limited by guarantee. The charitable company is governed by the Memorandum and Articles of Association which were laid down at the incorporation of the charitable company on 17 February 2017.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Graeme Carrick

Kay Carrick

Lisa Carrick

Michael Carrick

Joanna Tongue

Nicholas White

Paul Rao

Zilah Chaudhry

MICHAEL CARRICK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Trustees are appointed by the Board of Trustees.

None of the trustees has any beneficial interest in the Charity. All of the trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

The trustees consider the board of trustees as comprising the key management personnel of the charitable company in charge of directing and controlling the charitable company and running and operating the charitable company on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them and in accordance with the charitable company's policy withdraw from decisions where a conflict of interest arises.

The trustees' report was approved by the Board of Trustees.

Paul Rao

Trustee

Dated: 18 November 2025

MICHAEL CARRICK FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MICHAEL CARRICK FOUNDATION

I report to the trustees on my examination of the financial statements of Michael Carrick Foundation (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2022 (the 2012 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2022 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jamielee Johnston CA
For and behalf of
Mitchell Charlesworth (Audit) Limited
44 Peter Street
Manchester
M2 5GP

Dated: 19 November 2025

MICHAEL CARRICK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Donations and legacies	2	20,837	8,056
Charitable activities	3	300,038	61,949
Investments	4	26,104	30,624
Total income		346,979	100,629
Expenditure on:			
Raising funds	5	191,972	13,013
Charitable activities	6	117,732	146,513
Total expenditure		309,704	159,526
Net gains/(losses) on investments	11	(2,402)	37,937
Net income/(expenditure) and movement in funds		34,873	(20,960)
Reconciliation of funds:			
Fund balances at 1 April 2024		1,002,088	1,023,048
Fund balances at 31 March 2025		1,036,961	1,002,088

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MICHAEL CARRICK FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	13		889,131		969,599
Current assets					
Debtors	15	109,784		1,202	
Cash at bank and in hand		46,831		43,105	
		156,615		44,307	
Creditors: amounts falling due within one year	16	(8,785)		(11,818)	
Net current assets			147,830		32,489
Total assets less current liabilities			1,036,961		1,002,088
The funds of the charity					
Unrestricted funds	17	1,036,961		1,002,088	
		1,036,961		1,002,088	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 18 November 2025

Paul Rao
Trustee

Company registration number 10626751 (England and Wales)

MICHAEL CARRICK FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(100,444)		(187,092)
Investing activities					
Purchase of investments		(949,612)		(219,323)	
Proceeds on disposal of investments		983,861		261,051	
Investment income received		26,104		30,624	
Net cash generated from investing activities			60,353		72,352
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(40,091)		(114,740)
Cash and cash equivalents at beginning of year			43,105		157,845
Cash and cash equivalents at end of year			46,831		43,105

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Michael Carrick Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Brabners LLP, 9th Floor, 100 Barbirolli Square, Manchester, M2 3AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as soon as a legal or constructive obligation exists committing the charitable company to pay out resources; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Where the charitable company gives a grant with conditions for its payment being a specific level of services or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charitable company. The charitable company considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	20,837	8,056

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other fundraising activities	300,038	61,949

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	25,688	30,261
Interest receivable	416	363
	26,104	30,624

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	191,972	13,013

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Grant funding of activities (see note 7)	70,942	88,363
Share of support and governance costs (see note 8)		
Support	24,417	39,034
Governance	22,373	19,116
	<u>117,732</u>	<u>146,513</u>
Analysis by fund		
Unrestricted funds	<u>117,732</u>	<u>146,513</u>

7 Grants payable

	Charitable activities	Charitable activities
	2025	2024
	£	£
Grants to institutions:		
Manchester United Foundation	38,859	40,900
Wallsend Sporting Club	32,083	35,000
Newcastle United Foundation	-	12,463
	<u>70,942</u>	<u>88,363</u>

The grants are for the delivery of projects which aim to use the power of football to offer young people the opportunity to pursue their interest in playing, leading and coaching.

8 Support costs allocated to activities

	2025	2024
	£	£
Consultancy Fees	24,417	39,034
Governance costs	22,373	19,116
	<u>46,790</u>	<u>58,150</u>
Analysed between:		
Charitable activities	<u>46,790</u>	<u>58,150</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the year, or during the prior year.

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(44,638)	36,669
Sale of investments	42,236	1,268
	<u>(2,402)</u>	<u>37,937</u>

12 Taxation

No provision is required for taxation as the company is a registered charity and exempt from corporation tax on its charitable activities.

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	953,376	16,222	1	969,599
Additions	474,806	-	-	474,806
Valuation changes	(43,817)	-	-	(43,817)
Movement in cash	-	(3,961)	-	(3,961)
Disposals	(507,496)	-	-	(507,496)
At 31 March 2025	876,869	12,261	1	889,131
Carrying amount				
At 31 March 2025	876,869	12,261	1	889,131
At 31 March 2024	953,376	16,222	1	969,599

		2025	2024
	Notes	£	£
Other investments comprise:			
Investments in subsidiaries	21	1	1

The investments are managed within a portfolio held with Investec Wealth & Investment Limited in the United Kingdom. The historic cost of the investments is £883,496 (2024 - £916,315)

14 Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	109,784	-
Cash within portfolio	12,261	16,222
Instruments measured at fair value through profit or loss	876,869	953,376
Carrying amount of financial liabilities		
Measured at amortised cost	8,785	11,818

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	109,784	-
Prepayments and accrued income	-	1,202
	<u>109,784</u>	<u>1,202</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	300	-
Amounts owed to subsidiary undertakings	1	1
Accruals and deferred income	8,484	11,817
	<u>8,785</u>	<u>11,818</u>

17 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
General unrestricted fund	789,088	445,743	(399,694)	71,000	(2,402)	903,735
Designated fund	213,000	-	-	(71,000)	-	142,000
General funds	-	(98,764)	89,990	-	-	(8,774)
	<u>1,002,088</u>	<u>346,979</u>	<u>(309,704)</u>	<u>-</u>	<u>(2,402)</u>	<u>1,036,961</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General unrestricted fund	172,048	100,629	(159,526)	638,000	37,937	789,088
Designated fund	851,000	-	-	(638,000)	-	213,000
	<u>1,023,048</u>	<u>100,629</u>	<u>(159,526)</u>	<u>-</u>	<u>37,937</u>	<u>1,002,088</u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at Incoming	Transfers		Balance at Transfers	Balance at	
	1 April 2023 resources	£	£	1 April 2024	£	31 March 2025
	£		£	£	£	£
Designated for future known spend	851,000	-	(638,000)	213,000	(71,000)	142,000
	<u>851,000</u>	<u>-</u>	<u>638,000</u>	<u>213,000</u>	<u>(71,000)</u>	<u>142,000</u>

Designated funds have been set aside by the charity to meet future spending commitments. The trustees have taken the view that the funds associated with the short, medium and long term should be classed as designated.

Whilst the charity has rights to withhold payments in particular circumstances the trustees' position is that these sums will be paid and as such are not "freely available".

19 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 31 March 2025:	
Investments	889,131
Current assets/(liabilities)	147,830
	<u>1,036,961</u>
	<u><u>1,036,961</u></u>
	Unrestricted funds 2024
	£
At 31 March 2024:	
Investments	969,599
Current assets/(liabilities)	32,489
	<u>1,002,088</u>
	<u><u>1,002,088</u></u>

MICHAEL CARRICK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Related party transactions

During the year to 31 March 2025, consultancy fees amounting to £24,417 (2024: £38,892) were payable by the charitable company to Tongue Tied Media Limited. Joanne Tongue, a trustee, is also a member of Tongue Tied Media Limited.

On 28th February 2025, Michael Carrick Foundation hosted a fundraising dinner, facilitated by Tongue Tied Media. At the year end an amount of £62,460 was owed to the charity by Tongue Tied Media. This amount has since been paid in full.

21 Subsidiaries

These financial statements are separate charity financial statements for Michael Carrick Foundation.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
MCF Trading 2017 Limited	England & Wales	Dormant	Ordinary	100.00	

22 Commitments

As at 31 March 2025, the charitable company had entered into two agreements to provide grant funding over a three year period to Manchester United Foundation and Wallsend Sporting Club. The amount committed but not reflected within these financial statements amounts to £142,000 (2024: £213,000).

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Cash generated from operations	2025	2024
	£	£
Surplus/(deficit) for the year	34,873	(20,960)
Adjustments for:		
Investment income recognised in statement of financial activities	(26,104)	(30,624)
Gain on disposal of investments	(42,236)	(1,268)
Fair value gains and losses on investments	44,638	(187,535)
Movements in working capital:		
(Increase)/decrease in debtors	(108,582)	3,698
(Decrease) in creditors	(3,033)	(101,560)
Cash absorbed by operations	(100,444)	(338,249)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.