

# FINANCIAL REPORT

MANCHESTER CITY FOOTBALL CLUB LIMITED

Annual Report and Financial Statements

For the year ended 30 June 2025

Registered number 00040946

## Contents

- 03 Directors and Company Information
- 06 Strategic Report
- 10 Directors' Report
- 13 Statement of Directors' Responsibilities
- 15 Independent Auditors' Report to the Members of Manchester City Football Club Limited
- 19 Statement of Profit or Loss
- 21 Balance Sheet
- 23 Statement of Changes in Equity
- 25 Notes to the Financial Statements



# **DIRECTORS AND COMPANY INFORMATION**

# Directors and Company Information

## DIRECTORS

K Al Mubarak (Chairman)  
M Edelman  
S Pearce  
J MacBeath  
A Galassi  
A Khouri

## COMPANY SECRETARY

S Cliff

## REGISTERED OFFICE

Etihad Stadium, Etihad Campus,  
Manchester M11 3FF

## BANKERS

Barclays Bank PLC, 51 Mosley Street,  
Manchester M2 3HQ

## AUDITORS

BDO LLP, Eden Building, Irwell Street,  
Salford, Manchester M3 5EN

# Directors and Company Information

Continued

The Board of Directors comprises the following who are all non-Executive Directors:

## KHALDOON AL MUBARAK, CHAIRMAN

Khaldoon Al Mubarak is the Founding Chairman of CFG. He has been the Chairman of Manchester City FC since 2008.

Mr. Al Mubarak is the Managing Director and Group CEO of Mubadala Investment Company. He also serves as the Chairman of the Boards of Abu Dhabi Commercial Bank, Emirates Global Aluminium and the Emirates Nuclear Energy Corporation. He is a member of the Boards of the Abu Dhabi National Oil Company (ADNOC), and the Al company G42. He is also Chairman of the Executive Affairs Authority, and a member of the New York University Board of Trustees.

## MARTIN EDELMAN, MEMBER OF THE BOARD

Martin Edelman was appointed to the Board in September 2008. He is also Vice Chairman of New York City FC.

Since June 2000, he has been Of Counsel to Paul Hastings LLP, a New York City law firm. He also currently serves as Chairman of Manchester Life Development Company and as Director of Equity Commonwealth, BXMT and Aldar. Mr. Edelman works on behalf of several philanthropic initiatives and is on the boards of the Jackie Robinson Foundation, Intrepid Fallen Heroes Fund, Fisher Alzheimer Center and Tribeca Film Institute.

## SIMON PEARCE, MEMBER OF THE BOARD

Simon Pearce was appointed to the Board in September 2008. He is also Vice Chairman of Melbourne City FC.

Mr. Pearce is a Special Advisor to the Chairman of the Executive Affairs Authority in the UAE. He is also a Board Member of Ethara, which is the recent integration of two pioneering industry leaders in Abu Dhabi - Flash Entertainment and Abu Dhabi Motorsports Management (ADMM). Mr. Pearce is also a Board Member of the Manchester Life Development Company. He is a founding Board Member of the Australian Professional Leagues (APL).

## JOHN MACBEATH, MEMBER OF THE BOARD

John MacBeath was appointed to the Board in January 2010. He is also Chairman of ESTAC.

Mr. MacBeath also served as Interim Chief Executive Officer of Manchester City FC from September 2011 to September 2012. He is a Chartered Accountant with extensive international business experience in the oil and gas, and aerospace industrial sectors.

## ALBERTO GALASSI, MEMBER OF THE BOARD

Alberto Galassi was appointed to the Board in June 2012.

Mr. Galassi is the CEO of Ferretti Group, a multinational shipbuilding company and leader in luxury yachts. He is an attorney at law specialised in international commerce and arbitration.

## ABDULLA KHOURI, MEMBER OF THE BOARD

Abdulla Khouri was appointed to the Board in July 2018.

Mr. Khouri is the Chairman of Ethara, which is the recent integration of two pioneering industry leaders in Abu Dhabi; Flash Entertainment and Abu Dhabi Motorsports Management (ADMM).

Since 2008, Mr. Khouri has been the Executive Director of Government Affairs at the Executive Affairs Authority in the UAE.



# STRATEGIC REPORT

# Strategic Report

The Directors present their annual report on the affairs of Manchester City Football Club Limited ('Manchester City', 'the Club' or 'the Company'), together with the financial statements and Independent Auditor's Report, for the year ended 30 June 2025.

## PRINCIPAL ACTIVITIES

The principal activity is the operation of a professional football club.

## BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS

The 2024-25 season saw Manchester City's men's team finish third in the Premier League, reach the FA Cup final, and advance to the knockout phase play-off of the UEFA Champions League. In finishing third in the Premier League, the Club extended an impressive run of qualification for the Champions League and will be in the competition for the 15th consecutive time in the 2025-26 season. The team also reached the Round of 16 in the expanded Club World Cup competition, winning all three group games.

The Club reported a net loss of £9.9m for the financial year (2024: profit of £73.8m).

Despite on-pitch performance not delivering previous seasons' results, the Club reported minimal reductions in matchday, broadcasting and commercial revenue streams. The current year's marginal loss was a result of a number of factors including an increase in spend on players and a reduction in profit from player sales.

## FINANCIAL REVIEW

Profit on disposal of players' registrations was £95.2m for the year (2024: £139.0m). Profit on disposal of players' registrations has now totalled more than £490m in the last five years. Total revenue for the year ended 30 June 2025 reached £694.1m, a decrease of £20.9m compared to the prior year.

The Club has net assets of more than £850m (2024: £864.6m).

### Matchday

Matchday revenue for the year ended 30 June 2025 was £75.1m, a slight decrease of £0.5m compared to the prior year. A total of 27 home fixtures were hosted across four competitions (Champions League, Premier League, FA Cup and League Cup), up from 26 in the 2023-24 season. Revenue was marginally lower year on year, which was influenced in part by on-pitch dynamics, including a number of lower-stakes fixtures towards the end of the domestic league season. Notwithstanding this, average attendance remained strong, and the Club continued to provide a high-quality matchday experience for supporters.

### Broadcasting

Broadcasting revenue for the year ended 30 June 2025 was £278.6m, a decrease of £16.1m. The biggest contributor to the decrease was broadcast revenue relating to the UEFA Champions League, with Manchester City reaching the quarter finals in the prior year, compared with a knockout phase play-off exit this season. Premier League broadcast revenues were also down, with fewer games involving the Club selected by UK broadcasters for live coverage, and the Club finishing in a lower position this year. These declines were partially offset by the Club World Cup, with income from the participation fee and prize money relating to the three group stage games recognised for the current year.

### Other commercial activities

Other commercial revenue for the year ended 30 June 2025 was £340.4m, a decrease of £4.3m over the prior year.

Other commercial revenue includes the net revenue received from outsourced retail operations. Total revenue would increase by £61.8m to £755.9m (2024: £66.3m to £781.3m) if these operations were not outsourced.

## KEY PERFORMANCE INDICATORS

The Club also measures key performance against the following indicators:

	2024-25	2023-24
First team performance – Premier League finishing position	3rd place	1st place
First team performance – UEFA Champions League	Knockout Phase Play-off	Quarter-finals
First team performance – FIFA Club World Cup	Group stage*	Winners
Employee costs/revenue	59%	58%
Average league home attendance	52,517	53,346
Profit on disposal of players' registrations	£95.2m	£139.0m

\*As of the date of this annual report, the men's first team had qualified for the knockout stages of the FIFA Club World Cup, having won all three group-stage games. The team went on to be eliminated in the Round of 16 knockout phase of the tournament.

## RISKS AND UNCERTAINTIES

The Board acknowledges that there are a number of risks and uncertainties which could have a material impact on the Club's performance. The Club's income is affected by the performance of the first team because significant revenues are dependent upon strong team performances in the Premier League, domestic and European Cup competitions. The Club is regulated by the rules of the FA, Premier League, UEFA, and FIFA. Any change to these regulations could have an impact as the regulations cover areas such as: the distribution of broadcasting income, the eligibility of players, and the operation of the transfer market. The Club monitors its compliance with all applicable rules and regulations on a continuous basis and considers the impact of any potential changes.

On 6 February 2023, in accordance with Premier League Rule W.82.1, the Premier League referred a number of alleged breaches of the Premier League Rules by Manchester City to a Commission under Premier League Rule W.3.4.

In February 2023, in response to the charges, the Club issued a public statement that it welcomes the review of this matter by an independent Commission, to impartially consider the comprehensive body of irrefutable evidence that exists in support of its position.

## FUTURE DEVELOPMENTS

Manchester City will continually aim to be profitable in combination with on-pitch success primarily in the Premier League and UEFA Champions League.

## CLIMATE-RELATED FINANCIAL DISCLOSURE

The climate-related financial disclosures for the Club are disclosed in the Directors' Report of the consolidated financial statements of City Football Group Limited.

Included in the comprehensive environmental impact report ('Game Plan'), the Company and City Football Group Limited have made clear commitments in their Game Plan strategy and across a range of related policies and strategies to work for best practice in environmental impact, risk and opportunity. This is reviewed regularly and posted on the Club's website at least annually for transparency. The Company recognises that wide-ranging, authentic measurement and reporting is critical to its own growth, resilience and reputation and is additionally the right and appropriate set of actions for its investors, partners, fans and community.

The Company is exempt from preparing climate-related financial disclosures under section 414CB(4A) of the Companies Act 2006, as these disclosures are included in the consolidated strategic report of its parent company, City Football Group Limited. The parent company's report, which includes disclosures aligned with the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations, can be obtained from Companies House.

## SECTION 172 (1) STATEMENT

From the perspective of the Company's Board, as a result of the City Football Group ('the Group') governance structure, whereby the Board is embedded within the Group Board, the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the Group Board in relation both to the Group and to the Company. To the extent necessary for an understanding of the development, performance, and position of the Company, an explanation of how the Group Board has considered the matters set out in s172, for the Group and for the Company, is set out in the Group's annual report. This does not form part of this report. The impact of decisions specific to the Company are considered with regards to the Group as a whole.

By order of the Board

**J MacBeath**

Director

8 October 2025



# DIRECTORS' REPORT

# Directors' Report

The Directors who held office during the year were as follows:

## DIRECTORS

K Al Mubarak (Chairman)  
M Edelman  
S Pearce  
J MacBeath  
A Galassi  
A Khouri

## RESULT FOR THE YEAR

The loss for the financial year was £9.9m (2024: £73.8m profit).  
The Directors do not propose a dividend (2024: £nil).

## EVENTS AFTER THE REPORTING DATE

Information about events after the reporting date can be found in Note 27 to the financial statements.

## POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political contributions. Donations to UK charities amounted to £4.3m (2024: £4.2m). This amount includes £4.1m (2024: £4.2m) supporting youth and community development via the Premier League.

## EMPLOYEE INVOLVEMENT

Within the bounds of commercial confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the Company and are of interest to them as employees.

## DISABLED EMPLOYEES

Disabled employees are given full and fair consideration for all types of vacancy. If an existing employee becomes disabled, practical and reasonable steps are taken to retain them in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

## FUTURE DEVELOPMENTS

Future developments are discussed in the Strategic Report.

## FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise cash and liquid resources as well as various items such as trade and other receivables and trade and other payables that arise directly from its operations. The main purpose of the financial instruments is to support the Company's operations.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. The Board oversees the management of these risks, and each risk is discussed in detail below.

### MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include borrowings, payables and receivables arising from player trading and derivative financial instruments.

An assessment is made at the beginning of each financial year, once the transfer window is closed and when European competition qualification for the Club is known. The net exposure of player payables and receivables is assessed against the future minimum expected cash inflow from European competitions. The net Euro exposure, if deemed material, is hedged accordingly and continually re-assessed as the Club progresses through each stage of the competition.

## CREDIT RISK

Credit risk is the risk that a counter party will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The concentration of credit risk with the Company is low, with the majority of credit risk at the reporting date relating to player trading, which is mitigated by the governing bodies of national and international football associations.

## LIQUIDITY RISK

The Company monitors its risk to a shortage of funds using cash flow forecasting and budgeting that is reviewed on a regular basis by the Board of Directors.

Management information tools are used to constantly monitor and manage the liquidity needs of the business. Annual cash receipts are generally cyclical in nature based on season card holders and competition monies receivable.

## STAKEHOLDER STATEMENTS

### EMPLOYEES

From the perspective of the Board, as a result of the Group governance structure, the Group Board has taken the lead in carrying out the duties of a Board in respect of the Company's employees, including engaging with them, having regard to their interests and the effect of that regard (including on the principal decisions taken by the Company during the financial year). The Board of the Company has also considered relevant matters where appropriate. An explanation of how the Group Board has carried out these responsibilities, for the Group and for the Company, is set out in the Group's annual report, which does not form part of this report.

### OTHER STAKEHOLDERS

Similarly, from the perspective of the Board, as a result of the Group governance structure, the Group Board has taken the lead in carrying out the duties of a Board in respect of the Company's other stakeholders. The Board of the Company has also considered relevant matters where appropriate. Details of how the Group Board considered the importance of maintaining strong relationships with the Company's suppliers, customers, and other stakeholders, and how this influenced the Company's key decisions during the financial year, are included in the Group's annual report. That report covers both the Group and the Company, but it does not form part of this report.



# STATEMENT OF DIRECTORS' RESPONSIBILITIES

# Statement of Directors' Responsibilities

## DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITOR

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's Auditor for the purposes of their audit and to establish that the Auditor is aware of that information. The Directors are not aware of any relevant audit information of which the Auditor is unaware.

The Auditor, BDO LLP, is deemed to be reappointed under section 487(2) of the Companies Act 1985 which continues in force under the Companies Act 2006.

By order of the Board

**J MacBeath**

Director

8 October 2025

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANCHESTER CITY FOOTBALL CLUB LIMITED

# Independent Auditor's Report to the Members of Manchester City Football Club Limited

## OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- Give a true and fair view of the state of affairs of Manchester City Football Club ('the Company') as at 30 June 2025 and of its loss 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.

We have audited the financial statements of the Company for the year ended 30 June 2025 which comprise the Statement of Profit or Loss, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

## 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENCE

We are independent of the 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.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

## OTHER COMPANIES ACT 2006 REPORTING

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic report and the Directors' report 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 have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

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

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors Responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the 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.

### EXTENT TO WHICH THE AUDIT WAS CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### NON-COMPLIANCE WITH LAWS AND REGULATIONS

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be FRS 101, the Companies Act 2006 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, data protection and health and safety legislation, as well as compliance with UEFA regulations for club licensing, the Premier League Handbook and the Football Association rules.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Involvement of tax specialists in the audit.

## FRAUD

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls relating to inappropriate posting of journal entries and journals posted to revenue nominal accounts.

Our procedures in respect of the above included, but were not limited to, the following:

- Identifying and testing high risk journal entries, in particular journal entries posted with unusual revenue account combinations and journals to revenue which fall outside of expectations;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review of minutes of board meetings from throughout the year; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

## USE OF OUR REPORT

This report is made solely to the 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sakib Isa (Senior Statutory Auditor),  
For and on behalf of BDO LLP, Statutory Auditor  
Manchester, UK,  
8 October 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# STATEMENT OF PROFIT OR LOSS

# Statement of Profit or Loss

For the year ended 30 June 2025

	Note	Operations excluding player trading 2025 £000	Player trading and amortisation 2025 £000	Total 2025 £000	Total 2024 £000
<b>Revenue</b>	<b>4</b>	<b>694,094</b>	<b>-</b>	<b>694,094</b>	<b>715,019</b>
Other operating income	5	2,835	-	2,835	4,455
Operating expenses	5	(620,685)	(169,546)	(790,231)	(779,971)
<b>Operating loss</b>		<b>76,244</b>	<b>(169,546)</b>	<b>(93,302)</b>	<b>(60,497)</b>
Profit on disposal of players' registrations			- 95,210	95,210	139,009
<b>Profit before interest and taxation</b>		<b>76,244</b>	<b>(74,336)</b>	<b>1,908</b>	<b>78,512</b>
Interest receivable and similar income	9	7,768	-	7,768	1,098
Interest payable and similar charges	10	(19,592)	-	(19,592)	(5,853)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>64,420</b>	<b>(74,336)</b>	<b>(9,916)</b>	<b>73,757</b>
Taxation	11	-	-	-	-
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>64,420</b>	<b>(74,336)</b>	<b>(9,916)</b>	<b>73,757</b>

The results for the period are from continuing operations.

The notes on pages 25 to 54 form part of these financial statements.



# BALANCE SHEET

# Balance Sheet

As at 30 June 2025

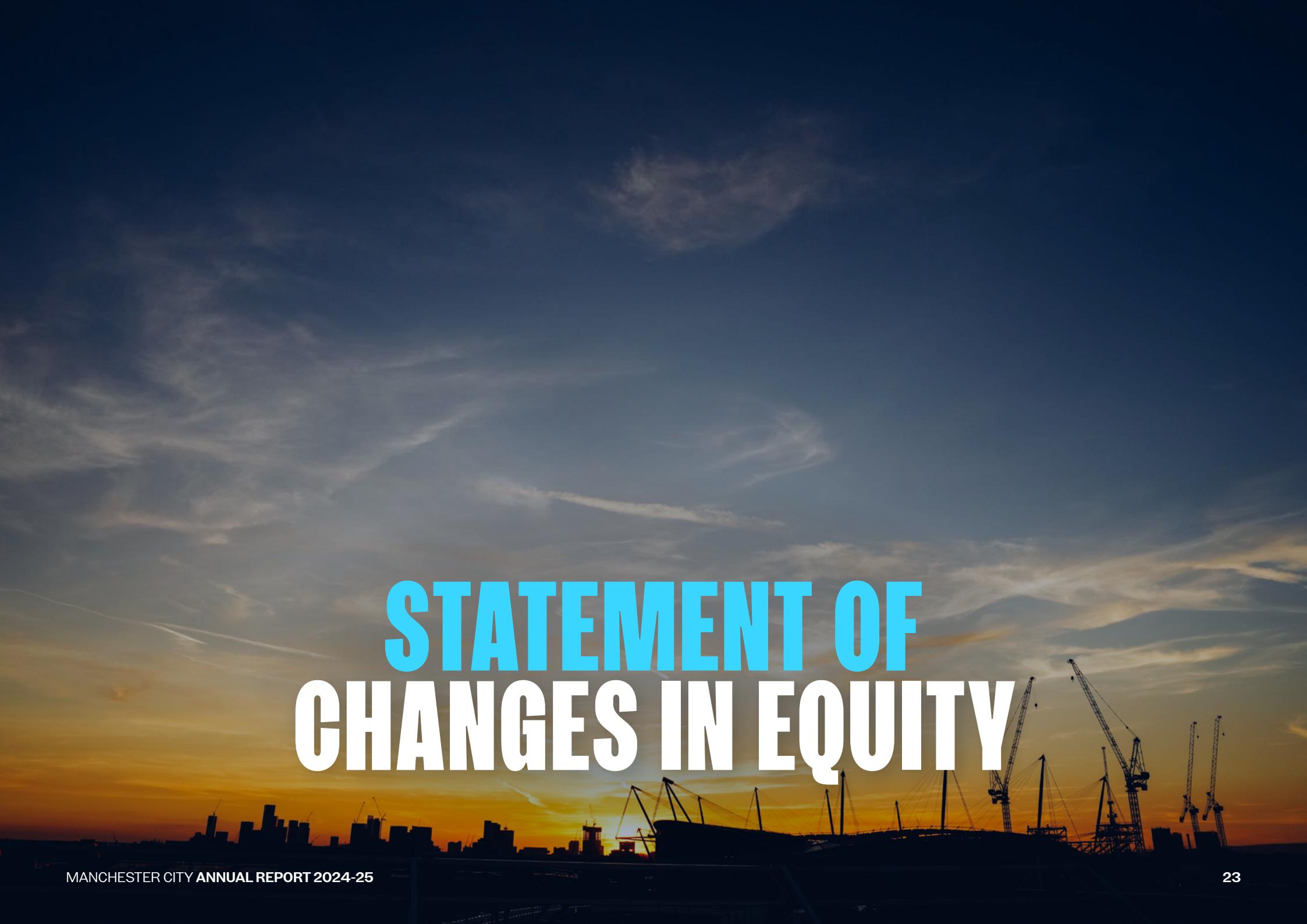
Registered number 00040946

	Note	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Intangible assets	12	654,006	519,998
Property, plant and equipment	13	492,032	378,582
Right-of-use assets	14	79,880	77,060
Trade and other receivables	16	34,054	45,067
		<b>1,259,972</b>	<b>1,020,707</b>
<b>Current assets</b>			
Trade and other receivables	16	551,216	458,737
Cash at bank and in hand		173,724	53,767
		<b>724,940</b>	<b>512,504</b>
<b>Current liabilities</b>			
Derivative financial instruments		(8,893)	(5,279)
Trade and other payables	17	(470,463)	(351,344)
Deferred income	20	(224,094)	(118,937)
		<b>(703,450)</b>	<b>(475,560)</b>
<b>Net current (liabilities)/assets</b>		<b>21,490</b>	<b>36,944</b>
<b>Total assets less current liabilities</b>		<b>1,281,462</b>	<b>1,057,651</b>
<b>Non-current liabilities</b>			
Trade and other payables	18	(423,088)	(193,006)
		<b>(423,088)</b>	<b>(193,006)</b>
<b>Net assets</b>		<b>858,374</b>	<b>864,645</b>
<b>Equity</b>			
Called up share capital	22	1,339,575	1,339,575
Share premium account		45,008	45,008
Hedging reserve		3,114	-
Accumulated losses		(529,323)	(519,938)
<b>Total equity</b>		<b>858,374</b>	<b>864,645</b>

The notes on pages 25 to 54 form part of these financial statements.

These financial statements were approved by the Board of Directors on 8 October 2025 and were signed on its behalf by:

**J MacBeath**  
Director

A photograph of the Manchester City skyline at sunset. The sky is a gradient of orange, yellow, and blue. In the foreground, the silhouettes of the Etihad Stadium and several construction cranes are visible against the bright sky. The text 'STATEMENT OF CHANGES IN EQUITY' is overlaid in the center.

# STATEMENT OF CHANGES IN EQUITY

## Statement of Changes in Equity

	Share capital £000	Share premium £000	Hedging reserve £000	Accumulated losses £000	Total £000
<b>As at 30 June 2023</b>	<b>1,339,575</b>	<b>45,008</b>	<b>–</b>	<b>(594,170)</b>	<b>790,413</b>
Profit for the year	–	–	–	73,757	73,757
Capital contribution (share-based payments)	–	–	–	475	475
<b>As at 30 June 2024</b>	<b>1,339,575</b>	<b>45,008</b>	<b>–</b>	<b>(519,938)</b>	<b>864,645</b>
Loss for the year	–	–	–	(9,916)	(9,916)
Capital contribution (share-based payments)	–	–	–	531	531
Cash flow hedges	–	–	3,114	–	3,114
<b>As at 30 June 2025</b>	<b>1,339,575</b>	<b>45,008</b>	<b>3,114</b>	<b>(529,323)</b>	<b>858,374</b>

The notes on pages 25 to 54 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

# Notes to the Financial Statements

## 1. GENERAL INFORMATION

The financial statements of Manchester City Football Club Limited ('the Company' or 'the Club') for the year ended 30 June 2025 were authorised for issue by the Board of Directors and the balance sheet was signed on the Board's behalf by J MacBeath on 8 October 2025. Manchester City Football Club Limited is a private company limited by share capital incorporated and domiciled in England and Wales under the Companies Act 2006. The registered office is Etihad Stadium, Etihad Campus, Manchester M11 3FF. The principal activity of the Company is discussed in the Strategic Report.

## 2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented.

### BASIS OF PREPARATION

The Company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council ('FRC'). The Company financial statements have therefore been prepared in accordance with FRS 101 and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of paragraph 62, B64(d), B64(e), B64(g), B64(h), B64(j)-B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 (R) Business combinations;
- The requirement of IFRS 7 Financial instruments: disclosures;
- The requirements of paragraphs 91-99 of IFRS 13 Fair value measurement;
- The requirements of IAS 7 Statement of cash flows;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting policies, changes in accounting estimates and errors;
- The requirements of paragraph 17 and 18A of IAS 24 Related party disclosures;
- The requirement in paragraph 38 of IAS 1 Presentation of financial statements to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1; (ii) paragraph 73(e) of IAS 16 Property, plant and equipment; (iii) paragraph 118(e) of IAS 38 Intangible assets;
- The requirements of paragraphs 10(d), 10(f), 16, 40(a)-(d), 111 and 134-136 of IAS 1 Presentation of Financial Statements;

- The requirements in IAS 24 Related party disclosures to disclose related party transactions entered into between two or more members of City Football Group Limited, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- The requirements of paragraphs 130(fii), 130(fiii), 134(d)-(f) and 135(c)-(e) of IAS 36 Impairment of assets;
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a)-(c), 120-127 and 129 of IFRS 15 Revenue from Contracts with Customers; and
- The requirements of paragraphs 52, 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.

These financial statements are presented in pounds sterling and all values are rounded to the nearest thousand except when otherwise stated.

### NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB.

The following amendments are effective for the period beginning 1 July 2024:

- IFRS 16 Leases (Amendment to Liabilities in a Sale and Leaseback);
- IAS 1 Presentation of Financial Statements (Amendment to Classification of Liabilities as Current or Non-current);
- IAS 1 Presentation of Financial Statements (Amendment to Non-current Liabilities with Covenants);
- IFRS 7 Financial Instruments: Disclosures (Amendment to Supplier Finance Arrangements); and
- IAS 12 Income Taxes (International Tax Reform - Pillar Two Model Rules).

These amendments are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Company.

### IFRS 16 Leases (Amendment to Liabilities in a Sale and Leaseback)

The amendments to IFRS 16 provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right-of-use retained by the seller-lessee.

These amendments had no effect on the financial statements of the Company.

## IAS 1 Presentation of Financial Statements (Amendment to Classification of Liabilities as Current or Non current)

The amendments to IAS 1 require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

These amendments had no effect on the financial statements of the Company.

## IAS 1 Presentation of Financial Statements (Amendment to Non-current Liabilities with Covenants)

If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments to IAS 1 also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

These amendments had no effect on the financial statements of the Company.

## IFRS 7 Financial Instruments: Disclosures (Amendment to Supplier Finance Arrangements)

The amendment to IAS 7 and IFRS 7 requires an entity to disclose qualitative and quantitative information about its supplier finance arrangements on their liabilities, cash flows and exposure to liquidity risk, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided. The IASB decided that, in most cases, aggregated information about an entity's supplier finance arrangements will satisfy the information needs of users of financial statements. Amongst other characteristics, IAS 7 explains that a supplier finance arrangement provides the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

These amendments had no effect on the financial statements of the Company.

## IAS 12 Income Taxes (International Tax Reform - Pillar Two Model Rules)

In May 2023, the IASB issued amendments to IAS 12 introducing a mandatory exception to recognising and disclosing deferred tax assets and liabilities related to the OECD Pillar Two model rules. These amendments are effective immediately and apply to annual reporting periods beginning on or after 1 January 2023.

The Company has applied the mandatory exemption. No deferred tax assets or liabilities related to Pillar Two income taxes have been recognised. For the year ended 30 June 2025, no Pillar Two top-up tax has been incurred. Based on legislation enacted or substantively enacted to date in the jurisdictions in which the Company operates, management does not expect a material Pillar Two charge in the year ending 30 June 2026.

## NEW AND AMENDED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2025:

- IAS 21 Transactions in Foreign Currencies (Amendment to Lack of Exchangeability)

The following amendments are effective for the period beginning 1 January 2026:

- IFRS 7 and IFRS 9 Financial Instruments (Amendment to the Classification and Measurement of Financial Instruments). Note this amendment is not yet UK endorsed.

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements (Replacement of IAS 1). Note this standard is not yet UK endorsed.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (New Standard). Note this standard is not yet UK endorsed.

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any standards issued by the IASB, but are yet to be effective, to have a material impact on the Company. The Company has not yet assessed the impact of IFRS 18. IFRS 18 is expected to result in changes to the presentation of the statement of profit or loss and additional disclosure of management-defined performance measures.

Material accounting policies adopted are set out below.

## GOING CONCERN

The forecasting was prepared for City Football Group ('the Group'), of which the Company is a subsidiary. After considering the Group's financial performance, position, and the outlook for future years, the Directors believe there are sufficient resources within the business to continue operations for at least twelve months from the date of approval of these financial statements. A letter of support has been obtained from the parent company (City Football Group) detailing the intention to provide financial support where needed for, at a minimum, the going concern period.

City Football Group has prepared a detailed cash flow forecast. This forecast demonstrates that the Group can operate and meet its current liabilities as they fall due for at least 12 months from the approval date of these financial statements.

The Group follows a regular budgeting, forecasting, and long-term planning cycle, integrated with its strategic goals. The Board plays a central role in this process, which ensures, as far as possible, that the business has the necessary profitability, cash flow, and capital to support its ongoing viability. Annual budgets are prepared before the start of each financial year, against which performance is monitored. Monthly reporting and forecasting are conducted to track and manage performance throughout the current year. These forecasts provide the Board with the information needed to update stakeholders on the Group's financial performance and prospects.

The Group has considered multiple scenarios and conducted stress tests on the cash flow forecast, including potential reductions in expected cash inflows, with on-pitch performance being a key factor. Other considerations include potential increases in the interest rate on the term loan, inflationary pressures, and challenges arising from the current global economic climate.

On 6 February 2023, in accordance with Premier League Rule W.82.1, the Premier League referred a number of alleged breaches of the Premier League Rules by Manchester City Football Club to a Commission under Premier League Rule W.3.4.

In response to the charges, the Club issued a public statement that it welcomes the review of this matter by an independent Commission, to impartially consider the comprehensive body of irrefutable evidence that exists in support of its position.

As at the date of publishing these financial statements the independent Commission is still in the process of reviewing the matter.

Based on their evaluation of the Group's prospects and viability, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due within the 12 months following the approval of these financial statements. Consequently, the financial statements have been prepared on a going concern basis.

## BASIS OF CONSOLIDATION

The financial statements contain information about Manchester City Football Club Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of City Football Group Limited, a company registered in England and Wales.

## FOREIGN CURRENCY TRANSLATION

The Company's financial statements are presented in pounds sterling, which is both the Company's functional currency, and the currency of the primary economic environment in which the Company operates.

## TRANSACTIONS AND BALANCES

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the reporting date. All differences are taken to the profit or loss account. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items is recognised with the gain or loss of the item that gave rise to the translation difference.

## REVENUE

Revenue represents the fair value of considerations received or receivable from the Company's principal activities, excluding VAT, other sales taxes and transfer fees. The Company's principal revenue streams are matchday income, TV broadcasting income, and commercial activities relating to the Company. The Company recognises revenue based on the fair value of each performance obligation within a contract, once the obligations have been extinguished, for each of the principal activities which are separated by category of revenue described below.

The performance obligations of Manchester City are directly related to the typical payment terms of customers.

## Matchday

Matchday revenue is based on men's football matches played by the Club throughout the year. Revenue from each match is recognised only after each match is played throughout the year. General admission tickets for a matchday are refunded up to seven days prior to the event.

Matchday revenue includes revenue generated from Manchester City Football Club domestic and European matchday activities played at the Etihad Stadium in Manchester, together with the Company's share of gate receipts from domestic cup matches not played at the Etihad Stadium. The share of gate receipts payable to the opposition club and competition organiser for domestic cup matches held at the Etihad Stadium is recognised as an operating expense once the match has been played.

Matchday revenue received in advance of the year end, relating to the following year is treated as deferred income until such time that the related match is played when the revenue is recognised. Deferred matchday revenue mainly relates to seasonal facilities at the Etihad Stadium.

The Company recognises, under IFRS 15, the gross revenue generated from the catering contract for the provision of food and beverages at the Etihad Stadium, as Manchester City Football Club is acting as the principal.

## TV broadcasting

TV broadcasting revenue represents revenue generated from all UK and overseas media contracts, including contracts negotiated on behalf of participating clubs by the Premier League and UEFA.

Revenue from the Premier League in respect of TV broadcasting for each football season is recognised in line with games played. The fixed element of revenue received from the Premier League is recognised as home games are played in the season. Facility fees for live coverage, near live coverage and highlights are earned for home and away matches and recognised following the completion of each match.

UEFA distributions from participation in the UEFA Champions League include value pillar payments recognised over the matches played and fixed amounts for participation in individual matches recognised when matches are played.

Fines and penalties that are in relation to performance obligations and are not in respect of the purchase of a distinct good or service are treated as variable revenue.

## Other commercial

Other commercial revenue includes revenue derived from the Manchester City brand through partnership, retail operations, and other commercial contracts. Revenue from related activities such as concerts, conferences and events is recognised following the completion of the event.

Revenue receivable in advance of the event is deferred until its completion when it is recognised as revenue. Revenue receivable in relation to partnership contracts over and above the minimum guaranteed revenue within the contract is recognised as revenue when each performance obligation within a contract has been extinguished. Revenue receivable from partners in relation to bonuses for the success of the first team in certain competitions represent variable consideration which is estimated at the contract inception using the most likely amount method based on management's estimate of where the first team will finish at the end of each season. Revenue is recognised over the term of the contract in line with the partnership benefits enjoyed by each partner.

## Other operating income

Income generated from other operations, such as compensation from UEFA and FIFA for releasing players to play in national competitions, and income from the Elite Player Performance Plan ('EPPP'), being a youth development scheme initiated by the Premier League, is recognised in the financial year for the season to which it relates.

## Accrued and deferred income

Revenue relating to matchday, TV broadcasting and other commercial activities received after the financial year end to which it relates is accrued as earned.

Revenue relating to matchday, TV broadcasting and other commercial activities receivable prior to the year end in respect of seasons in future financial years is deferred.

## TAXES

### Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income ('OCI') is recognised in OCI and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the profit or loss account or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### VAT and other sales taxes

Revenue, expenses and assets are recognised net of the amount of VAT or other sales tax, except where the VAT or sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT or sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

The net amount of VAT or sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### Leases

IFRS 16 was adopted from 1 July 2019 using a modified retrospective transition approach.

The main impact of IFRS 16 for the Company was the recognition of all future lease liabilities on the balance sheet. Corresponding right-of-use assets have also been recognised on the balance sheet representing the economic benefits of the Company's right to use the underlying leased assets.

The weighted average incremental borrowing rate applied to lease liabilities where no rate is included in the lease contract is 7.14%.

For any new contracts entered into, the Company considers whether a contract is or contains a lease. A lease is defined as a contract that conveys the right to use of an asset for a period of time in exchange for consideration. To apply this definition, the Company assesses whether the contract meets three key evaluations:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- The Company has the right to direct the use of the identified asset throughout the period of use.

## Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost comprises purchase price and any directly attributable costs. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss account as incurred.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment charges are recognised in the profit or loss account when the carrying amount of the asset exceeds its estimated recoverable value, being the higher of the asset's fair value less cost to sell and value in use. These amounts are calculated with reference to future discounted cash flows that the asset is expected to generate when considered as part of a cash-generating unit ('CGU').

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss account when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Land is not depreciated. Depreciation on other assets is provided on a straight-line basis to write down assets to their estimated residual value over their estimated useful economic lives from the date of acquisition by the Company as follows:

Land and buildings (freehold): 50 years straight-line

Short leasehold improvements: estimated useful economic life of the asset based on lease term

Leasehold improvements: estimated useful economic life of the asset based on lease term

Fixtures, fittings & equipment: 4-10 years straight-line

Assets under construction are carried at cost, less any recognised impairment loss.

Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

## Right-of-use assets

The Club recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and buildings: estimated useful economic life of the asset based on lease term

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

## PLAYERS' REGISTRATIONS AND FOOTBALL STAFF REMUNERATION

### Initial recognition

Players' registrations costs including transfer fees, associated agent fees, Premier League levy fees and other directly attributable costs are initially recognised at the fair value of the consideration payable for the acquisition. When a player's registration is acquired, management will make an assessment to estimate the likely outcome of specific performance conditions. Contingent consideration will be recognised in the players' registrations costs when management believes the performance conditions are met in line with the contractual terms. Periodic reassessments of the contingent consideration are completed. Any contingent amounts that management believe will be payable are included in the players' registrations from the date management believe the performance conditions are met. Any additional amounts of contingent consideration not included in the costs of players' registrations are disclosed separately as a commitment (Note 24). Amortisation of costs is on a straight-line basis over the length of the players' contract.

### Renegotiation

The costs associated with an extension of a playing contract are added to the residual balance of the players' registrations at the date of signing the contract extension. The revised net book value is amortised over the remaining renegotiated contract length.

### Impairment

Management believe the value in use of a player's registration cannot be determined on a player-by-player basis as individual players do not generate cash inflows that are largely independent of those of other players. However, certain circumstances may arise where it is appropriate to consider a player individually, such as when a player suffers a career-threatening injury or is no longer deemed to be part of the first team. If such an event were to arise, management would assess the registration's fair value less cost-to-sell in comparison to its carrying value. Where the estimated fair value less cost-to-sell of a single player's registration was below its carrying value, management would record an impairment charge in the Income Statement immediately.

### Disposal

When a player's registration sale is completed, the fair value of consideration receivable less any applicable transaction costs, is assessed against the registration's carrying value. Where the amounts are different, gains and losses arising as a result of the sale are recorded and disclosed separately within profit or loss on players' registrations in the profit or loss account. Contingent consideration receivable from a sale of the players' registrations is only recognised in the profit or loss account once the performance conditions within the contract are met.

### Remuneration

Player remuneration is recorded in operating expenses in line with the conditions of the individual contracts. Performance bonuses are recorded as they become legally or contractually payable on a player-by-player basis. Loyalty and signing on fees payable are recorded in the profit or loss account in the period to which they relate.

Liabilities in respect of player loyalty fees are recognised as operating expenses when it becomes probable that the conditions for payment will be met. A loyalty fee is a contractual amount payable to a player if they remain registered with the Club on a specified date. Accordingly, once it is probable that the player will still be at the Club on that date, the liability is recorded.

## INVESTMENTS

The Company reviews each of its investments to assess whether control or significant influence exists. When the Company concludes that it has control of an investment, the investment is treated as a subsidiary. If control or joint control does not exist, the Company assesses the investment for significant influence. When significant influence does not exist, the investment is treated as a financial investment by the Company.

Other investments held are stated at cost less any provision for impairment.

## FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### FINANCIAL ASSETS

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as amortised cost, financial assets at fair value through profit or loss or fair value through other comprehensive income financial assets. All financial assets are recognised initially at fair value.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at fair value through profit or loss; and
- Financial assets classified as amortised cost.

## Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Derivatives, including separated embedded derivatives, are classified as fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value presented as interest payable and similar charges (negative net changes in fair value) or interest receivable and similar income (positive net changes in fair value) in profit or loss.

## Financial assets classified as amortised cost

The asset is measured at the amount recognised at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method ('EIR') and is recognised in profit or loss. Changes in fair value are recognised in profit or loss when the asset is derecognised or reclassified.

## Impairment of financial assets

The Company recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

## Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection is expected in greater than one year, the receivables are presented as non-current assets. If the receivables are expected to be collected in one year or less, they are presented as current assets.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment.

## Cash at bank and in hand

Cash at bank and in hand in the balance sheet comprise cash at banks and in hand as well as short-term deposits with a maturity of three months or less.

## Trade and other payables

Trade and other payables are obligations to pay for goods and services which have been acquired in the commercial operations of the Company. Amounts payable are presented as non-current liabilities if payment is due in greater than one year. Where amounts payable are due in one year or less, they are presented as current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## Other loans

Other loans are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## Pension costs

The Company is one of a number of participating employers of The Football League Limited Pension and Life Assurance Scheme which has been closed for new employees. The Company is unable to identify its share of the assets and liabilities of the scheme. As such, the Company's contributions into the scheme are recognised in profit or loss when they fall due.

The Company also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Company's contributions into this scheme are recognised in profit or loss when they fall due.

## Share-based payments

Where share options are awarded to employees, the fair value of the options are recognised in the Income Statement over the vesting period, calculated in proportion to the number of participating employees in the Company. The fair value of the shares is based on the valuation of the Group at the end of each reporting period.

## 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and assumptions used by management are based on historical experience and other relevant factors.

### PLAYERS' REGISTRATIONS

The costs associated with players' registrations are initially recognised at the fair value of the consideration payable for the acquisition. When a player's registration is acquired, management will make an assessment to estimate the likely outcome of specific performance conditions. Contingent consideration will be recognised in the players' registrations costs when management believes the performance conditions are met in line with the contractual terms. Subsequent reassessments of the contingent consideration payable are included in the players' registrations. The estimate of the amount of contingent consideration payable requires management to assess, on a player-by-player basis, when it is deemed that the specific performance terms are met.

Management will perform an impairment review of players' registrations, if events indicate that the carrying value is not recoverable through an inflow of future economic benefits. Whilst management do not feel it is appropriate to separate an individual player's registration from a single cash-generating unit ('CGU'), being the operations of the club in possession of the registration, there may be limited circumstances in which a registration is removed from the CGU and recoverability assessed separately. Where such indications exist, management will compare the carrying value of the asset with management's best estimate of fair value less cost to sell.

### FINANCIAL INSTRUMENTS

Financial instruments due to be settled or received greater than one year are discounted when the time value of money is considered by management to be material to the Company. In such instances, management will estimate the timing of future cash flows and select an appropriate discount rate in order to calculate the present value of future cash flows related to the financial instrument.

## 4. REVENUE

	2025 £000	2024 £000
Matchday	75,084	75,607
Broadcasting - UEFA	70,651	104,599
Broadcasting - all other	207,976	190,132
Other commercial activities	340,383	344,681
<b>Total</b>	<b>694,094</b>	<b>715,019</b>

Apart from Club World Cup related income derived in the USA, all revenue originates in the United Kingdom. The principal activity of the Company is the operation of a professional football club. A breakdown of revenue has been provided above. All of the results for the above activities are included within the primary statements. External revenue can be analysed into three main components, with broadcasting analysed further into revenue arising from UEFA competitions and all other broadcasting revenue.

Other commercial revenue includes the net revenue received from outsourced retail operations. Total revenue would increase by £61.8m to £755.9m (2024: £66.3m to £781.3m) if these operations were not outsourced.

## 5. OPERATING LOSS

	2025 £000	2024 £000
<b>Other operating income</b>		
Other operating income	2,835	4,455
<b>Total</b>	<b>2,835</b>	<b>4,455</b>
<b>Operating expenses</b>		
Direct cost of sales and consumables	9,307	17,186
Remuneration of Auditors (audit fees)	90	80
Other external charges	187,753	172,391
Employee costs (Note 7)	408,403	412,573
Amortisation and impairment of intangible assets (Note 12)	169,546	165,094
(Profit)/loss on disposal of property, plant and equipment	(80)	16
Depreciation of property, plant and equipment:		
Owned (Note 13)	11,901	11,179
Leased (Note 14)	3,311	1,452
<b>Total</b>	<b>790,231</b>	<b>779,971</b>

## 6. DIRECTORS' REMUNERATION

No Directors were paid in the period (2024: £nil) and no company pension contributions were made (2024: £nil).

## 7. EMPLOYEES

The average number of employees and Directors during the period is set out and analysed by category in the table below:

	2025	2024
<b>Average number of employees</b>		
Football staff – including players	252	230
Commercial/administration staff	418	381
<b>Total</b>	<b>670</b>	<b>611</b>

The aggregate payroll costs of these persons were as follows:

	2025 £'000	2024 £'000
Wages and salaries	355,384	359,170
Social security costs	51,110	51,522
Other pension costs	1,378	1,406
Share-based payments	531	475
<b>Total</b>	<b>408,403</b>	<b>412,573</b>

## 8. SHARE-BASED PAYMENTS

The Company participates in the City Football Group long-term incentive plan that grants options over B Shares in City Football (Midco) Limited to selected employees. Awards are subject to a service condition and do not carry dividends prior to exercise. In the Company's financial statements the plan is accounted for as cash-settled, the Parent Company is obliged to repurchase the shares for cash on exercise under the contractual B Share Put Option. This classification is unchanged from prior years.

From the date the Put Window opened, awards were either vested or immediately exercisable and holders were able to realise value for cash. Accordingly, the liability was measured at intrinsic value (the expected cash settlement amount under the PutOption) during the Put Window.

The number of options outstanding as at 30 June was as follows:

	2025 Number	2024 Number
Outstanding at 1 July	5,750	9,100
Options granted in the year	–	150
Options forfeited in the year	(150)	(3,500)
<b>Outstanding at 30 June</b>	<b>5,600</b>	<b>5,750</b>

The share-based remuneration expenses comprises:

	2025 £'000	2024 £'000
<b>Equity-settled schemes</b>	<b>531</b>	<b>475</b>

The Company did not enter into any share-based payment transactions with parties other than employees during the current or previous periods.

## 9. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £000	2024 £000
Interest receivable	4,153	1,098
Gain on derivatives not designated in a hedge relationship	1,705	-
Forward point amortisation on cash flow hedges	196	-
Unwinding of discounted receivables	1,714	-
Foreign exchange gains	-	2,485
<b>Total</b>	<b>7,768</b>	<b>3,583</b>

## 10. INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	2,740	2,794
Interest expense on leases	3,369	3,059
Unwinding of discounted payables	4,986	-
Loss on derivatives	-	5,279
Foreign exchange loss	8,497	-
<b>Total</b>	<b>19,592</b>	<b>11,132</b>

## 11. TAXATION

### (A) ANALYSIS OF THE TAX CHARGE IN THE PERIOD

#### Current tax

UK corporation tax at 25% (2024: 25%) on profits for the period

#### Total current tax charge

#### Total deferred tax charge

#### Total tax charge

	2025 £000	2024 £000
UK corporation tax at 25% (2024: 25%) on profits for the period	-	-
<b>Total current tax charge</b>	<b>-</b>	<b>-</b>
<b>Total deferred tax charge</b>	<b>-</b>	<b>-</b>
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

Continued

## (B) FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax charge for the period is the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below.

	2025 £000	2024 £000
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>(9,916)</b>	<b>73,757</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(2,479)	18,439
Effects of:		
Expenses not deductible for tax purposes	2,967	914
Fixed asset differences	-	2,453
Deferred tax not recognised	1,249	(8,111)
Income not taxable for tax purposes	-	(143)
Group relief claimed	(1,737)	(13,552)
Other permanent differences	-	-
<b>Total tax charge for the period</b>	<b>-</b>	<b>-</b>

The Company has corporation tax losses available for carry forward of approximately £546.2m (2024: £508.1m). The losses can be carried forward indefinitely and have no expiry date.

## 12. INTANGIBLE FIXED ASSETS

	Other intangibles £'000	Players' registrations £'000	Total £'000
<b>Cost</b>			
As at 1 July 2024	3,392	1,110,298	1,113,690
Additions	-	352,932	352,932
Disposals	-	(133,551)	(133,551)
<b>As at 30 June 2025</b>	<b>3,392</b>	<b>1,329,679</b>	<b>1,333,071</b>
<b>Amortisation</b>			
As at 1 July 2024	3,392	590,300	593,692
Charge in the year	-	169,546	169,546
Disposals	-	(84,173)	(84,173)
<b>As at 30 June 2025</b>	<b>3,392</b>	<b>675,673</b>	<b>679,065</b>
<b>Net book value</b>			
<b>As at 30 June 2025</b>	<b>-</b>	<b>654,006</b>	<b>654,006</b>
As at 30 June 2024	-	519,998	519,998

# Notes to the Financial Statements

Continued

## 13. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings (freehold) £'000	Land and buildings (short leasehold) £'000	Leasehold improvements £'000	Assets under course of construction £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>						
As at 1 July 2024	193,252	1,594	119,456	73,781	102,041	490,124
Additions	-	-	-	122,408	2,943	125,351
Reclassification	-	(1,594)	1,594	(4,965)	4,965	-
<b>As at 30 June 2025</b>	<b>193,252</b>	<b>-</b>	<b>121,050</b>	<b>191,224</b>	<b>109,949</b>	<b>615,475</b>
 <b>Depreciation</b>						
As at 1 July 2024	26,033	317	19,847	-	65,345	111,542
Charge	3,047	-	1,486	-	7,368	11,901
Reclassification	-	(317)	317	-	-	-
<b>As at 30 June 2025</b>	<b>29,080</b>	<b>-</b>	<b>21,650</b>	<b>-</b>	<b>72,713</b>	<b>123,443</b>
 <b>Net book value</b>						
<b>As at 30 June 2025</b>	<b>164,172</b>	<b>-</b>	<b>99,400</b>	<b>191,224</b>	<b>37,236</b>	<b>492,032</b>
As at 30 June 2024	167,219	1,277	99,609	73,781	36,696	378,582

The balance in assets under the course of construction primarily relates to the North Stand Expansion and the Manchester Entertainment District, with elements of the project scheduled to open in phases throughout 2026. The carrying amount of the project at 30 June 2025 was £178.6m (2024: £59.6m).

The amount of borrowing costs capitalised as at 30 June 2025 was £5.9m (2024: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was the adjusted term Secured Overnight Financing Rate (SOFR) for the interest period plus the applicable rate, which is the Effective Interest Rate (EIR) of the specific borrowing.

## 14. RIGHT-OF-USE ASSETS

	Land and buildings £000
<b>Cost</b>	
As at 1 July 2024	90,248
Additions	6,131
<b>As at 30 June 2025</b>	<b>96,379</b>
<b>Depreciation</b>	
As at 1 July 2024	13,188
Charge in the year	3,311
<b>As at 30 June 2025</b>	<b>16,499</b>
<b>Net book value</b>	
<b>As at 30 June 2025</b>	<b>79,880</b>
As at 1 July 2024	77,060

## 15. FIXED ASSET INVESTMENTS

Shares in  
subsidiary and  
associate  
undertakings  
£000

### Net book value at 30 June 2025

Net book value at 30 June 2024

Subsidiary and associate undertakings	Principal activities	Proportion of voting rights and share capital held	Registered address
Manchester City Investments Limited	Dormant company	100%	Etihad Stadium, Etihad Campus, Manchester, M11 3FF
Eastlands Strategic Development Company Limited	Dormant company	33%	Town Hall, Albert Square, Manchester M60 2LA

Both entities are incorporated in England and Wales.

## 16. TRADE AND OTHER RECEIVABLES

	2025 £000	2024 £000
<b>Current trade and other receivables</b>		
Trade receivables	70,655	57,563
Receivables arising from player transfers	61,431	75,087
Amounts owed by group undertakings	366,927	267,420
Amounts owed by related party undertakings (Note 25)	889	1,663
Other receivables including tax and social security	675	217
Prepayments and accrued income	50,639	56,787
<b>Total</b>	<b>551,216</b>	<b>458,737</b>
<b>Non-current trade and other receivables</b>		
Receivables arising from player transfers	34,054	45,067
<b>Total</b>	<b>34,054</b>	<b>45,067</b>
<b>Total trade and other receivables</b>	<b>585,270</b>	<b>503,804</b>

The fair values of the above trade and other receivables are equal to their carrying values. Amounts owed by group undertakings are from other subsidiaries within the City Football Group ('the Group'). These balances are due within one year and no interest is charged on the outstanding amounts.

Trade and other receivables are non-interest bearing and credit terms vary depending on the type of sale. Credit terms relating to player transfers are determined on a player-by-player basis. Seasonal facilities are paid in advance of the season or are collected via direct debit on a monthly basis throughout the season. Credit terms in relation to sponsorship agreements are agreed on a contract-by-contract basis, usually over the life of the contract. Other sales have credit terms ranging between 21 and 30 days. The above accrued income balance is expected to be received within 12 months of year end.

## 17. CURRENT TRADE AND OTHER PAYABLES

	2025 £000	2024 £000
Lease liabilities (Note 19)	1,952	516
Trade payables	25,404	7,781
Payables arising from player transfers	169,700	99,770
Amounts owed to group undertakings	131,930	93,168
Amounts owed to related party undertakings (Note 25)	298	298
Other payables including tax and social security	51,415	64,698
Accruals	89,764	85,113
<b>Total</b>	<b>470,463</b>	<b>351,344</b>

Amounts owed to group undertakings are primarily recharges for head office costs by other subsidiaries within the Group. These balances are due within one year and no interest is charged on the outstanding amounts.

## 18. NON-CURRENT TRADE AND OTHER PAYABLES

	2025 £000	2024 £000
Lease liabilities (Note 19)	67,714	62,828
Payables arising from player transfers	253,343	130,178
Amounts owed to group undertakings	102,031	-
<b>Total</b>	<b>423,088</b>	<b>193,006</b>

Amounts owed to group undertakings due after one year are owed to City Football Group USA LLC by the Company. These balances are due in July 2030.

## 19. LEASES

Lease liabilities include future obligations under the lease of the Etihad Stadium.

Details are provided within Note 14. The capital amounts of repayments are as follows:

<b>Maturity of lease liabilities</b>	<b>2025 £000</b>	<b>2024 £000</b>
Within one year	1,952	516
Between one and two years	2,109	542
Between two and five years	5,924	1,798
After more than five years	59,681	60,488
<b>Total</b>	<b>69,666</b>	<b>63,344</b>

The cash flows required are as follows:

	<b>2025 £000</b>	<b>2024 £000</b>
Within one year	5,318	3,550
In the second to fifth year	20,314	14,200
Over five years	98,068	125,425
Less future finance charges	(54,035)	(79,831)
<b>Total</b>	<b>69,666</b>	<b>63,344</b>

## 20. DEFERRED INCOME

	2025 £000	2024 £000
<b>Deferred income</b>	<b>224,094</b>	<b>118,937</b>

The above deferred income balance is expected to be unwound within 12 months of year end.

## 21. DEFERRED TAX

The following are the deferred tax assets and liabilities recognised. Deferred tax assets and liabilities are only offset where a legally enforceable right exists to do so. The table below analyses the deferred tax balances:

	2025 £000	2024 £000
Deferred tax assets	11,171	11,171
Deferred tax liabilities (Property valuation)	(11,171)	(11,171)
<b>Net deferred tax assets/(liabilities)</b>	<b>–</b>	<b>–</b>

The Company has not recognised a deferred tax asset of £148.6m (2024: £135.2m) in relation to accumulated losses, accelerated capital allowances and short-term timing differences due to the uncertainty as to whether it can be utilised in the foreseeable future. The losses do not have an expiry date.

## 22. SHARE CAPITAL

The authorised and issued share capital at the beginning and end of the period is as follows:

	2025 £000	2024 £000
<b>Issued, fully paid and called up</b>		
1,339,574,450 ordinary shares of £1 each (2024: 1,339,574,450)	1,339,574	1,339,574
3,399 ordinary shares of £1 each – 25p paid (2024: 3,399)	1	1
<b>Total</b>	<b>1,339,575</b>	<b>1,339,575</b>

No shares were issued in the year.

## 23. PENSIONS

### DEFINED CONTRIBUTION SCHEME

Contributions to the defined contribution pension scheme are charged to the profit or loss account in the period in which they become payable. The total contributions in the period amounted to £1,378,000 (2024: £1,406,000). As at 30 June 2025, contributions of £260,000 (2024: £233,000) due to the pension scheme were unpaid and recorded in current liabilities.

### DEFINED BENEFIT SCHEME

Manchester City Football Club ('the Club') participates in the Football League Pension and Life Assurance Scheme ('the Scheme'). The Scheme is a funded multi-employer defined benefit scheme, with 92 participating employers, and where members may have periods of service attributable to several participating employers. The Club is unable to identify its share of the assets and liabilities of the Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme.

The last actuarial valuation was carried out at 31 August 2023 where the total deficit on the ongoing valuation basis was £20.6m. The next full actuarial valuation date is 31 August 2026 and the results of that are expected in Summer 2027.

The accrual of benefits ceased within the Scheme on 31 August 1999. The Club pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

The Club currently pays total contributions of £89,133 per annum which increases at 5.0% per annum and based on the actuarial valuation assumptions detailed above, will be sufficient to pay off the deficit by 30 June 2027.

As at 30 June 2025, the present value of the Club's outstanding contributions (i.e. their future liability) is £390,715. This amounts to £92,207 (2024: £87,816) due within one year and £298,508 (2024: £284,294) due after more than one year.

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the technical provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (dated 31 August 2021), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit.

Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club leave the Scheme, they may be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company). The Club is a member of the Scheme, a pension scheme providing benefits based on final pensionable pay. As this subsidiary is one of a number of participants in the scheme, it is unable to identify its share of assets and liabilities and therefore accounts for the contributions payable as if they were made to a defined contribution scheme. The Club is advised by the scheme administrators of the additional contributions required to fund the deficit. The administrators have confirmed that the assets and liabilities cannot be split between the participating entities.

## 24. COMMITMENTS

### CAPITAL COMMITMENTS

The capital commitments contracted but not provided for consist of ongoing capital expenditure projects:

	2025 £000	2024 £000
Contracted but not provided for	124,891	169,334

The capital commitments represent contracted amounts in relation to the development of the Etihad Stadium and the Manchester Entertainment District.

### TRANSFER FEES PAYABLE

Additional transfer fees, signing on fees and loyalty bonuses of £354.9m (2024: £290.9m) that will become payable upon the achievement of certain conditions contained within player and transfer contracts if they are still in the service of the Club on specific future dates are accounted for in the year in which management assess, on a player by player basis, when the specific performance terms are met, resulting in the payment of contingent consideration. These are not recognised in the Statement of Financial Position.

### OTHER COMMITMENTS

In July 2021, the Group completed a \$650m term loan, and an additional \$270m term loan was completed in June 2024. Barclays, as collateral agent on behalf of the lenders, has a charge over 100% of the Group's assets. Barclays may enforce the security, after giving notice, during a continuing event of default.

## 25. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties. Outstanding balances are unsecured and are repayable in cash. Management confirms that the related party transactions were made on terms equivalent to those that prevail in arm's length transactions. Unless otherwise stated, there are no provisions for doubtful debts in relation to the outstanding balances.

### TRANSACTIONS WITH WHOLLY OWNED SUBSIDIARIES OF CITY FOOTBALL GROUP LIMITED

#### City Football Group USA, LLC

In July 2024, City Football Group USA, LLC transferred \$140m to Manchester City Football Club through a Quoted Eurobond. The purpose of the loan is to support construction of the North Stand and Manchester Entertainment District. The agreed interest between parties is Adjusted Term SOFR for the interest period plus the applicable rate.

There is a balance of £102.0m in relation to the above as at 30 June 2025.

### TRANSACTIONS WITH NON-WHOLLY OWNED SUBSIDIARIES OF CITY FOOTBALL GROUP LIMITED

#### New York City Football Club, LLC

Transactions during the year ended 30 June 2025 with New York City Football Club LLC consisted of the provision of services of £921,000 (2024: £847,000) and the purchase of services of £2,060,000 (2024: £281,000). A balance of £2,135,000 is included in receivables due within one year (2024: £3,398,000).

#### Voetbalclub Lommel SK NV

Transactions during the year ended 30 June 2025 with Voetbalclub Lommel SK NV consisted of the provision of services of £257,000 (2024: £233,000). A balance of £838,000 is included in receivables due within one year (2024: £589,000).

During the year, the following player was sold by Manchester City Football Club Limited to Voetbalclub Lommel SK NV: Filip Stevanović.

#### Esporte Clube Bahia S.A.F.

A balance of £2,050,000 is included in receivables due within one year (2024: £99,000). During the year, the following player was sold by Manchester City Football Club Limited to Esporte Clube Bahia S.A.F: Kayky da Silva Chagas.

### ESTAC Troyes

Transactions during the year ended 30 June 2025 with ESTAC Troyes consisted of the provision of services of £257,000 (2024: £233,000). A balance of £nil is included in receivables due within one year (2024: £233,000). A balance of £13,417,000 is included in payables due within one year (2024: £nil).

### Palermo Football Club

A balance of £80,000 is included in receivables due within one year (2024: £nil).

### City SoFive Soccer Inc

A balance of £nil is included in receivables due within one year (2024: £33,000).

### TRANSACTIONS WITH OTHER INVESTMENTS OF CITY FOOTBALL GROUP LIMITED

#### Yokohama Marinos Ltd

A balance of £2,000 is included in receivables due within one year (2024: £nil).

### OTHER TRANSACTIONS

#### Newton Investment & Development - Sole Proprietorship L.L.C.

The Company has a receivable from Newton Investment & Development - Sole Proprietorship L.L.C., the ultimate parent undertaking of the Company from 25 July 2021, of £nil (2024: £1,619,000) which is included in receivables due within one year.

#### Brookshaw Developments Limited

The Company has a payable to Brookshaw Developments Limited, a company indirectly owned and controlled by the ultimate parent undertaking of the Company, of £298,000 (2024: £298,000) which is included in payables due within one year.

#### Eastlands Development Company Limited

The Company has a receivable from Eastlands Development Company Limited, a company indirectly owned and controlled by the ultimate parent undertaking of the Company, of £44,000 (2024: £44,000) which is included in receivables due within one year.

#### Girona Futbol Club S.A.D.

Transactions during the year ended 30 June 2025 with Girona Futbol Club S.A.D. consisted of the provision of services of £nil (2024: £nil). A balance of £843,000 is included in receivables due within one year (2024: £644,000).

### KEY MANAGEMENT COMPENSATION

No key management personnel were remunerated by the Company. Details of key management compensation are listed in the notes of City Football Group Limited financial statements in Note 6.

## 26. RESERVES

### SHARE PREMIUM

This is the amount subscribed for share capital in excess of nominal value.

### HEDGING RESERVE

The balance classified as hedging reserve includes the cash flow hedge reserve. The Company defers the changes in the forward element of forward contracts and amortises it on a rational and consistent basis over the life of the hedge.

### ACCUMULATED LOSSES

The balance classified as accumulated losses includes all retained earnings and losses accumulated since the incorporation date of the Company.

## 27. EVENTS AFTER THE REPORTING DATE

Since the year end, Manchester City Football Club has entered into agreements to acquire the football registrations of Gianluigi Donnarumma (from Paris Saint-Germain), Sverre Nypan (from Rosenborg) and James Trafford (from Burnley), as well as a number of Academy acquisitions.

The football registrations of Maximo Perrone (to Como 1907), James McAtee (to Nottingham Forest), İlkay Gündoğan (to Galatasaray), Ederson Santana de Moraes (to Fenerbahçe), Callum Doyle (to Wrexham AFC) and Kyle Walker (to Burnley), as well as a number of Academy players, have been sold.

The net expenditure on these transactions was approximately £17.0m.

## 28. ULTIMATE PARENT UNDERTAKING

Manchester City Limited is the immediate parent undertaking company. The ultimate controlling party is His Highness Sheikh Mansour bin Zayed Al Nahyan.

City Football Group Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements. The City Football Group Limited consolidated financial statements can be obtained from Companies House.