

THE RED BUGLE.

Full comparison report All seasonal tables, accounting definitions, ownership qualifications and source references.

Money out of United, money into City

United: about £1.187bn, 2005–2024, BBC Verify's reported cash-cost total for debt interest, dividends, historic fees and net external debt repayments. It excludes directors' compensation and other financing fees; it is not money personally received by the Glazers. [1](#)

City: more than £1.3bn, 2008–2018, ADUG financial support reported in City's 2018 accounts. It excludes the takeover price paid to the previous owner. The separate £830.69m Commission funding schedule remains under appeal and is not simply added. Different periods and scopes mean these are not an exact 2005–2026 net cash comparison. [29](#)

United's reported cash-flow interest payments total **£842.720m** across FY2006–FY2026; FY2006 covers 14 months. The site also shows **£13.325m of related-party management fees incurred in FY2010–FY2012** and **about £125m of director compensation reported by BBC Verify since the 2012 relisting**. These are separate categories with different periods and recipients, not one exact Glazer cash-receipt total. [54](#) [4](#) [16](#) [4](#) [6](#) [2](#) [1](#)

Manchester United won **15 trophies excluding Community Shields**, against **22 for Manchester City**, from 2005/06 to 2025/26. Including Community Shields, the totals are **21 and 26**. United paid **£166.19m in dividends to all shareholders**, plus **£10m in documented Glazer-affiliated fees**. City reported **more than £1.3bn of ADUG support by 2018**, and the Commission has separately identified **£830.69m of owner payments disguised as sponsorship** over 2009/10–2017/18. These are not identical accounting measures, so there is no defensible single exact net-cash comparison for the whole period. [38](#) [39](#) [1](#) [2](#) [29](#) [50](#)

Manchester United v Manchester City: owners, funding and trophies

2005/06–2025/26 · Figures in £ million unless stated otherwise · As at 21 October 2026 · Prepared by Manus AI

The Glazers took over United in June 2005. They remain part of its ownership throughout this comparison; Ratcliffe/INEOS became a minority investor in February 2024. City was in the Wardle/Makin era for 2005/06–2006/07, under Thaksin Shinawatra in 2007/08, and taken over by Sheikh Mansour's Abu Dhabi United Group in September 2008. It subsequently became part of City Football Group, still ultimately controlled by Mansour. [1](#) [40](#) [14](#) [36](#)

"Put in" means funding received by the club or its reporting group, not money paid to a seller to buy the club. "Taken out" is split into shareholder distributions and other payments: interest paid to banks is an ownership-related cost, but is not money paid to the owner. United's figures cover its consolidated reporting group; City's account-led figures cover MCFC Ltd and include a disclosed group loan to it. This is a disclosure difference, not a reason to treat City's missing figures as zero.

Season-by-season table

N/P means an annual cash amount was not established from the evidence reviewed; it does not mean £0. The City Commission column is separate from ordinary funding. "Not covered" means that season is outside the nine-season disguised-funding finding, not that disguised funding was zero. Figures shown as zero for United mean no identified new owner cash or no dividend on the cited evidence; see the specific early-year and 2010/11 notes below.

Trophy key: **PL** Premier League; **FA** FA Cup; **LC** League Cup; **CL** Champions League; **EL** Europa League; **USC** UEFA Super Cup; **CWC** FIFA Club World Cup; **CS** Community Shield.

Season	United: owner cash in	United: dividends out	United trophies	City: ordinary owner/group cash in	City: disguised owner cash, Commission	City: owner cash out	City trophies
2005/06	0.00	0.00* 1	LC	N/P 17	Not covered	N/P	None
2006/07	0.00	0.00* 1 2	PL	N/P 18	Not covered	N/P	None
2007/08	0.00	0.00* 1 2	PL, CL, CS	N/P 19	Not covered	N/P	None
2008/09	0.00	0.00* 1 2 3	PL, LC, CWC, CS	N/P 20	Not covered	N/P	None
2009/10	0.00	0.00 2 3	LC	N/P 21	22.50 50	N/P	None
2010/11	249.11†	0.00 4	PL, CS	N/P 22	28.50 50	N/P	FA
2011/12	0.00	10.00 4	CS	N/P 23	70.75 50	N/P	PL
2012/13	0.00	0.00 5	PL	N/P 24	105.75 50	N/P	CS
2013/14	0.00	0.00 6	CS	N/P 25	111.50 50	N/P	PL, LC
2014/15	0.00	0.00 7	None	N/P 26	107.20 50	N/P	None
2015/16	0.00	20.08 7	FA	N/P 27	120.17 50	N/P	LC
2016/17	0.00	23.30 8	LC, EL, CS	N/P 28	129.59 50	N/P	None
2017/18	0.00	21.98 9	None	58.00; other cash N/P 29	134.73 50	N/P	PL, LC
2018/19	0.00	23.33 10	None	N/P 30	Not covered	N/P	PL, FA, LC, CS
2019/20	0.00	23.23 11	None	N/P 31	Not covered	N/P	LC, CS
2020/21	0.00	10.72 12	None	N/P 32	Not covered	N/P	PL, LC
2021/22	0.00	33.55 13	None	N/P 33	Not covered	N/P	PL
2022/23	0.00	0.00 14	LC	N/P 34	Not covered	N/P	PL, FA, CL
2023/24	158.54 Ratcliffe	0.00 14	FA	N/P 35	Not covered	N/P	PL, USC, CWC
2024/25	79.98 INEOS	0.00 15	None	US\$140m group loan; GBP cash N/P 36	Not covered	N/P; no dividend proposed	CS
2025/26	0.00	0.00 16	None	N/P 37	Not covered	N/P	FA, LC

United's dividend column is **not all money taken by Glazers**: it excludes the separately documented £10m fees, the £10m director loan and director remuneration. Post-IPO dividends went to all shareholders; the audited accounts do not provide a recipient-by-recipient total. City's out column remains N/P because absence of a verified cash withdrawal is not proof of zero. [1](#) [2](#) [36](#)

* United's early zero-dividend entries are supported by reconciliation of the cumulative published dividend total with later audited distributions; the early annual cash-flow lines were not all retrieved. They do not establish zero fees or other related-party payments. [1](#)

† **United 2010/11**: the group received **£249.105m for shares from its immediate shareholder**. That is a real cash receipt, but the ultimate source was not disclosed, so it is not proof of fresh Glazer personal money. It is displayed to avoid hiding a shareholder-to-group flow, but kept separate from the strict owner-funded total. A £405.799m capital contribution in 2009/10 was internally transferred bond proceeds, not owner cash. [4](#) [3](#)

Trophy years follow the clubs' honours records. August Community Shields belong to the season beginning that August. The 2025/26 row includes City's FA Cup and League Cup wins. Financial periods mostly end on 30 June for United; City used 31 May until a **13-month** year ended June 2017. United's FY2026 audited accounts are available; City's were not available at the cut-off. [38](#) [39](#) [42](#) [43](#) [16](#) [28](#) [37](#)

Money put in and taken out: what the totals mean

Measure	Manchester United	Manchester City
Clearly identified new owner equity cash	£238.526m , Ratcliffe/INEOS in 2023/24 and 2024/25 14 15	No complete annual cash total; more than £1.3bn ADUG financial support reported by 2018 29
Separately identified owner-related funding	£249.105m FY2011 cash for shares from immediate shareholder; ultimate source unclear 4	£830.690m sponsorship top-ups paid by ADUG, per Commission, 2009/10–2017/18; US\$140m intra-CFG cash loan in July 2024 50 36
Club dividends to all shareholders	£166.187m 1	Full-period cash total N/P; no dividend proposed in FY2025 36
Other documented owner-affiliated fees	£10m historic Glazer-affiliated management/administration fees; annual allocation not established 2	Annual cash total N/P
Recoverable owner/director loan out	£10m advanced to Glazer directors in 2008/09; a receivable, not an established permanent distribution 2 3	Annual repayment/distribution cash totals N/P
Purchase of existing shares	Glazers' reported £273m own money at takeover was acquisition funding, not cash into club 1	Approximately £150m takeover purchase price was paid to the seller, not club funding 29

The earlier £176.187m dividend-plus-fee subtotal used only the BBC/Guardian £10m historic cash-fee aggregate; it is not a complete updated cost total. The accounts additionally quantify £13.325m of related-party management fees incurred in FY2010–FY2012, with an overlap in FY2010, so the two fee totals are not simply added. The BBC also estimates that around **£63m of director compensation** may have gone to Glazer family directors after the 2012 relisting; that estimate is separate and is not silently added to the exact dividend-and-fee figures. [1](#) [2](#)

United's separately identified £249.105m shareholder cash and £238.526m Ratcliffe/INEOS subscriptions total **£487.631m** received from owner/immediate-shareholder vehicles. That broader group-level figure is not evidence that the Glazers put in £487.631m themselves. A further **£70.258m** public-IPO primary proceeds in 2012/13 came from public investors, not the Glazers. Purchases of existing Glazer shares do not bring money into the club. [4](#) [5](#) [14](#) [15](#)

City's **£58m** ordinary equity receipt in 2017/18 is a verified annual entry, not its lifetime investment. Do not add it again to the reported "more than £1.3bn" support total. A **£1,257.004m** nominal share-capital increase in 2014/15 and **£23.229m** shares issued in 2020/21 are equity movements whose new-cash component was not established here; recording them all as cash would risk double-counting debt conversions. The FY2025 **£102.031m** group-loan balance is a sterling year-end liability, not the sterling cash value of the US\$140m transferred. [29](#) [26](#) [32](#) [36](#)

The historical "more than £1.3bn" support figure and the £830.69m reclassified sponsorship funding show different channels of support, but the former does not provide a cash-flow reconciliation on the same scope. They are therefore displayed separately, not presented as an exact audited whole-period total. Likewise, N/P in City's out column must not be reported as "the owners took nothing out".

The Commission report changes City's funding picture

Your suggested report provides a precise annual schedule. **Paragraph 72 and the table in footnote 8, on pages 19–20**, show £949.94m recorded sponsorship, **£119.25m paid by sponsors**, and **£830.69m paid by ADUG**. The Commission says the ADUG amounts should have been recorded as owner equity contributions, not commercial income. The seasonal owner amounts appear in the main table above; they are not the sponsors' legitimate base payments. [50](#)

The reported result was **114 of 115 charges**, rather than 114 of 155. The official Premier League statement describes all substantive financial charges and three of four co-operation charges as upheld. **City denies wrongdoing and lodged an appeal on 1 October 2026**. These figures are Commission findings under appeal, not an appeal decision. Sanctions are a separate process; the trophy table records wins and does not assume titles have been stripped. [52](#) [51](#) [53](#)

The League's **more than £900m** headline combines inflated income and understated costs. It is not £900m of additional cash to add to owner funding. The decision also identifies owner-paid club liabilities and Fordham accounting adjustments, some involving unpaid amounts; those are not all fresh cash into the club, so they are not added wholesale to the nine-season £830.69m schedule. [50](#) [51](#)

United's debt costs are much bigger than the dividend figure

If by “taken out” you mean money spent because of the leveraged ownership structure, interest belongs in a separate debt-service category. The reported cash-flow series totals **£842.720m** for FY2006–FY2026; FY2006 covers 14 months. BBC Verify's separate £815m through FY2024 is a broader published estimate on its own scope, not an amount to add to this series. BBC also reported £197m external net debt repayments through FY2024, which is not added to the interest total or described as owner dividends. [54](#) [4](#) [16](#)

This is why “the Glazers took £1bn personally” and “only £166m left United” are both misleading. The former confuses lender costs with owner receipts; the latter ignores fees, remuneration and the much larger financing burden.

United interest, management fees and directors' remuneration by season

Sum of the reported cash-flow “Interest paid” amounts in the 21 accounting periods reviewed. Early Red Football reporting scope differs from later Manchester United plc. This excludes separately reported debt-finance costs and is not an exact all-in financing-cost figure. BBC's £815m through FY2024 is a broader published estimate on its own scope, not an amount to add. Debt holders can include related parties: early accounts identify interest payable to K Glazer and family on secured notes. [54](#) [4](#) [16](#)

£3.125m, £7.200m and £3.000m of management fees to Red Football Limited Partnership, the ultimate parent/controlling shareholder. These are incurred-fee disclosures, not a lifetime total or proof of cash paid in the same year. The older £10m cash-fee aggregate reported in January 2010 overlaps FY2010 and is not simply added. Its annual allocation is not established; later missing disclosures remain N/P. [4](#) [6](#) [2](#)

BBC Verify's reported compensation to club directors, not a Glazer-only total. Its roughly £63m family allocation is an estimate, not recipient-level disclosure. Annual rows use each account's actual directors or wider key-management definition and may include non-cash share awards. They are not simply added to this reported cumulative figure. [1](#)

Cash interest is not P&L finance expense. Finance expense can include accrued interest, exchange effects, refinancing penalties and other non-cash charges. Interest paid is a lender cost. Remuneration is shown using each source's stated definition; compensation can include non-cash share awards. Annual fee amounts not disclosed remain N/P; the £10m historic total is not spread artificially across seasons.

Season	Cash interest paid, £m	Management fees, £m	Director remuneration, £m	Remuneration definition / source
2005/06	41.885	N/P	0	Directors' emoluments — Company only; explicitly none 55
2006/07	28.299	N/P	0	Directors' emoluments — Company only; explicitly none 56
2007/08	59.693	N/P	0	Directors' emoluments — Company only; explicitly none 57
2008/09	41.772	N/P	0	Directors' emoluments for services for the Company or the Group (directors only) 3
2009/10	35.645	3.125	4.676	Key-management compensation paid or payable: Company directors, plus executive directors and officers of Manchester United Limited; not directors only 3 4
2010/11	167.499	7.2	5.321	Key-management compensation paid or payable: Company directors, plus executive directors and officers of Manchester United Limited; not directors only 4
2011/12	47.068	3	7.064	Key management compensation paid or payable: directors (executive and non-executive) of Manchester United plc, plus executive directors and officers of Manchester United Limited 4 6
2012/13	73.629	0	8.599	Key management compensation paid or payable: directors (executive and non-executive) of Manchester United plc, plus executive directors and officers of Manchester United Limited 6
2013/14	27.669	0	7.78	Key management compensation paid or payable: directors (executive and non-executive) of Manchester United plc, plus executive directors and officers of Manchester United Limited 6
2014/15	42.624	N/P	N/P	Annual director remuneration not established 8
2015/16	13.219	N/P	N/P	Annual director remuneration not established 8
2016/17	19.523	N/P	12.3	Compensation including share-based payments, paid or payable, and benefits in kind — board directors and executive-management employees (not directors only) 8
2017/18	18.904	N/P	12.915	Key management compensation: Company directors (executive and non-executive) plus executive directors and officers of Manchester United Football Club Limited; not directors-only 11
2018/19	18.986	N/P	10.729	Key management compensation: Company directors (executive and non-executive) plus executive directors and officers of Manchester United Football Club Limited; not directors-only 11
2019/20	19.901	N/P	10.544	Key management compensation: Company directors (executive and non-executive) plus executive directors and officers of Manchester United Football Club Limited; not directors-only 11
2020/21	20.542	N/P	9.456	Key management compensation paid or payable — disclosure says key management includes Company directors, executive and non-executive 58
2021/22	20.642	N/P	7.185	Key management compensation paid or payable — disclosure says key management includes Company directors, executive and non-executive 58
2022/23	31.952	N/P	7.195	Key management compensation paid or payable — disclosure says key management includes Company directors, executive and non-executive; Item 6.B describes the same FY2023 total as board directors and executive-management employees 58
2023/24	37.225	N/P	11.03	Key management compensation (key management includes executive and non-executive directors; employee services) 16
2024/25	37.198	N/P	7.915	Key management compensation (key management includes executive and non-executive directors; employee services) 16

Season	Cash interest paid, £m	Management fees, £m	Director remuneration, £m	Remuneration definition / source
2025/26	38.845	N/P	5.62	Key management compensation (key management includes executive and non-executive directors; employee services) 16

Cash-interest and remuneration scope notes:

2005/06: Interest paid — consolidated cash-flow statement. Reporting group for cash interest: Red Football Limited Group. FY2006 was a 14-month period ended 30 June 2006. Cash figure is an exact conversion of £41,885k to GBP millions (3dp). Director zero is limited to the Company disclosure, not a Group-wide director-pay measure. [55](#)

2006/07: Interest paid — consolidated cash-flow statement. Reporting group for cash interest: Red Football Limited Group. Exact conversion of £28,299k to GBP millions. Director zero is Company-only, not Group-wide. [56](#)

2007/08: Interest paid — consolidated cash-flow statement. Reporting group for cash interest: Red Football Limited Group. Exact conversion of £59,693k to GBP millions. Director zero is Company-only, not Group-wide. [57](#)

2008/09: Interest paid — consolidated cash flow statement. Reporting group: consolidated Red Football Limited Group. Source precision: £'000, converted exactly to £m and shown to 3 decimal places. cashInterestGBP is the cash-flow 'Interest paid' line. financeExpenseGBP is the P&L 'Net interest payable – before exceptional items', not cash interest; it includes £1.100m amortisation of issue discount/debt finance costs. managementFeesGBP is null because no separately disclosed management/administration fee expense or payment was found. glazerDirectorPayGBP is null because the accounts give no individual director allocation. [3](#)

2009/10: Interest paid — consolidated statement of cash flows; absolute cash outflow. Reporting group: consolidated Red Football Limited Group. Source precision: £'000, converted exactly to £m and shown to 3 decimal places. cashInterestGBP is the cash-flow 'Interest paid' line. financeExpenseGBP is the P&L 'Net interest payable – before exceptional items', not cash interest; it includes £1.960m amortisation of issue discount/debt finance costs and excludes the £64.657m exceptional-items line. managementFeesGBP is null because no separately disclosed management/administration fee expense or payment was found. glazerDirectorPayGBP is null because the accounts give no individual director allocation. Reporting group: Manchester United plc Group (consolidated). Source precision: £'000, converted to GBPm to three decimal places. Cash interest is the cash-flow line, reported as a parenthetical cash outflow and normalised here to a positive cost. financeExpenseGBP is Note 7 Total finance costs, a P&L reference only; it must not be used as cash interest because it includes non-cash/accrual and other finance items. Management fee was explicitly incurred, with fees stated as paid to Red Football Limited Partnership. No director-by-director or Glazer-director remuneration was disclosed; null is unavailable, not zero. [3](#) [4](#)

2010/11: Interest paid — consolidated statement of cash flows; absolute cash outflow. Manchester United plc consolidated group cash-flow interest paid, not P&L finance costs. The wider key-management compensation is paid or payable and is not directors-only or Glazer-only cash. £7.2m management fees were incurred for the ultimate parent. Note 30.2 separately discloses £0.379180m interest payable to K Glazer and immediate family on senior secured notes; it is interest, not emoluments, and is not added again to the cash-interest total. [4](#)

2011/12: Interest paid — cash flows from operating activities (cash outflow; positive magnitude). Manchester United plc consolidated group cash-flow interest paid, not P&L finance costs. The wider key-management compensation includes Company directors and executive directors/officers of the operating company. £3m management fees were incurred for the controlling shareholder. Note 30.2 discloses £0.558484m interest payable to K Glazer and immediate family on senior secured notes; this is not separately proven cash paid and is not added again to the cash-interest series. [4](#) [6](#)

2012/13: Interest paid — cash flows from operating activities (cash outflow; positive magnitude). All figures are GBP millions. Cash interest, finance costs and key-management compensation are converted from the source's £'000 tables, hence 0.001m precision. The 0.0m management fee is not inferred: the filing expressly says no management fee was incurred in FY2013. Reporting group: Manchester United plc and consolidated subsidiaries. `financeExpenseGBP` is the P&L 'Total finance costs' comparator, not the cash-interest measure; it includes non-cash/other finance-cost items, including the disclosed premium on repurchase and debt-cost amortisation. Key-management compensation is not a directors-only nor Glazer-only amount. [6](#)

2013/14: Interest paid — cash flows from operating activities (cash outflow; positive magnitude). All figures are GBP millions. Cash interest, finance costs and key-management compensation are converted from the source's £'000 tables, hence 0.001m precision. The 0.0m management fee is not inferred: the filing expressly says no management fee was incurred in FY2014. Reporting group: Manchester United plc and consolidated subsidiaries. `financeExpenseGBP` is the P&L 'Total finance costs' comparator, not the cash-interest measure; it includes non-cash/other finance-cost items. Key-management compensation is not a directors-only nor Glazer-only amount. [6](#)

2014/15: Interest paid — cash-flow statement (cash outflow; absolute GBP millions). Reporting group for cash interest and finance expense: Manchester United plc and its subsidiaries, the consolidated Group. `cashInterestGBP` is the absolute cash outflow from the audited consolidated statement of cash flows, converted from £42,624 thousand; it excludes the separately stated £6,508 thousand debt finance costs relating to borrowings. `financeExpenseGBP` is the absolute P&L Total finance costs amount (£35,419 thousand), included separately only for reconciliation and not as a cash-interest substitute; Note 9 includes non-cash/other components. Precision: 0.001 GBPM. The Form 20-F provides no FY2015 aggregate for directors plus executive management, no actual management/administration fee payment or expense, and no Glazer-specific director-pay amount. Null means unavailable, not zero. [8](#)

2015/16: Interest paid — cash-flow statement (cash outflow; absolute GBP millions). Reporting group for cash interest and finance expense: Manchester United plc and its subsidiaries, the consolidated Group. `cashInterestGBP` is the absolute cash outflow from the audited consolidated statement of cash flows, converted from £13,219 thousand. `financeExpenseGBP` is the absolute P&L Total finance costs amount (£20,459 thousand), included separately only for reconciliation and not as a cash-interest substitute; Note 9 includes non-cash/other components. Precision: 0.001 GBPM. The Form 20-F provides no FY2016 aggregate for directors plus executive management, no actual management/administration fee payment or expense, and no Glazer-specific director-pay amount. Null means unavailable, not zero. [8](#)

2016/17: Interest paid — cash-flow statement (cash outflow; absolute GBP millions). Reporting group for cash interest and finance expense: Manchester United plc and its subsidiaries, the consolidated Group. `cashInterestGBP` is the absolute cash outflow from the audited consolidated statement of cash flows, converted from £19,523 thousand. `financeExpenseGBP` is the absolute P&L Total finance costs amount (£25,013 thousand), included separately only for reconciliation and not as a cash-interest substitute; Note 9 includes non-cash/other components. Precision: cash interest/finance expense 0.001 GBPM; directors-and-executive-management compensation 0.1 GBPM as reported. The £12.3m is a combined board-and-executive-management measure, not a directors-only figure and not an amount paid to Glazers. Item 6.B separately reports £0.1m set aside or accrued for pension, retirement or similar benefits; it is not added to the separate £12.3m disclosure. No actual management/administration fee payment or expense, or Glazer-specific director-pay amount, is quantified. Null means unavailable, not zero. [8](#)

2017/18: Cash interest paid (consolidated statement of cash flows). Reporting group: Manchester United plc consolidated Group. Precision: audited cash-flow and note tables in £'000, converted exactly to £m (three decimals). `financeExpenseGBP` is P&L 'Total finance costs', recorded separately only for comparison; it is not cash interest and includes non-cash/non-interest components. No actual management/administration fee expense or payment is explicitly disclosed; null means unavailable, not zero. No amount is attributed to Glazer directors; do not treat aggregate key-management compensation as Glazer pay. [11](#)

2018/19: Cash interest paid (consolidated statement of cash flows). Reporting group: Manchester United plc consolidated Group. Precision: audited cash-flow and note tables in £'000, converted exactly to £m (three decimals). financeExpenseGBP is P&L 'Total finance costs', recorded separately only for comparison; it is not cash interest and includes non-cash/non-interest components. No actual management/administration fee expense or payment is explicitly disclosed; null means unavailable, not zero. No amount is attributed to Glazer directors; do not treat aggregate key-management compensation as Glazer pay. **11**

2019/20: Cash interest paid (consolidated statement of cash flows). Reporting group: Manchester United plc consolidated Group. Precision: audited cash-flow and note tables in £'000, converted exactly to £m (three decimals). financeExpenseGBP is P&L 'Total finance costs', recorded separately only for comparison; it is not cash interest and includes non-cash/non-interest components. The Item 6.B board-and-executive-management total agrees at £10.544m. No actual management/administration fee expense or payment is explicitly disclosed; null means unavailable, not zero. No amount is attributed to Glazer directors; Item 6 says it has not entered into written employment or service agreements with outside directors, including Glazer family members, which does not establish a £0 payment. **11**

2020/21: Interest paid — consolidated cash-flow operating-activities outflow. All amounts are GBP millions, expressed as positive outflow/expense magnitudes and converted from the filing's £'000 presentation (0.001m precision). Cash interest is the Group cash-flow amount. financeExpenseGBP is the separately disclosed total P&L finance cost only, not a cash-interest proxy; it includes non-cash/non-interest components. The comparable directors measure is aggregate key-management compensation; it is not a Glazer amount. No actual management/administration fee or Glazer-director payment was explicitly disclosed, so both fields are null rather than zero. **58**

2021/22: Interest paid — consolidated cash-flow operating-activities outflow. All amounts are GBP millions, expressed as positive outflow/expense magnitudes and converted from the filing's £'000 presentation (0.001m precision). Cash interest is the Group cash-flow amount. financeExpenseGBP is the separately disclosed total P&L finance cost only, not a cash-interest proxy; it includes non-cash/non-interest components. The comparable directors measure is aggregate key-management compensation; it is not a Glazer amount. No actual management/administration fee or Glazer-director payment was explicitly disclosed, so both fields are null rather than zero. **58**

2022/23: Interest paid — consolidated cash-flow operating-activities outflow. All amounts are GBP millions, expressed as positive outflow/expense magnitudes and converted from the filing's £'000 presentation (0.001m precision). Cash interest is the Group cash-flow amount. financeExpenseGBP is the separately disclosed total P&L finance cost only, not a cash-interest proxy; it includes non-cash/non-interest components. Item 6.B says the £7.195m total covers board directors and executive-management employees, including share-based payments and benefits in kind; no component is attributed to any Glazer. No actual management/administration fee or Glazer-director payment was explicitly disclosed, so both fields are null rather than zero. **58**

2023/24: Cash interest paid — consolidated statement of cash flows. Reporting group: Manchester United plc Group, consolidated. Source table uses £'000; converted to GBPM, precision £0.001m. Cash interest and finance expense are positive payment/expense magnitudes although the source uses parentheses. financeExpenseGBP is total P&L finance costs, not cash interest, and includes items such as issue-cost amortisation, FX and registration-discount unwinding. No separately identified management/administration fee payment or Glazer-specific director-pay allocation is disclosed; null means unavailable, not zero. **16**

2024/25: Cash interest paid — consolidated statement of cash flows. Reporting group: Manchester United plc Group, consolidated. Source table uses £'000; converted to GBPM, precision £0.001m. Cash interest and finance expense are positive payment/expense magnitudes although the source uses parentheses. financeExpenseGBP is total P&L finance costs, not cash interest, and includes items such as issue-cost amortisation, FX and registration-discount unwinding. No separately identified management/administration fee payment or Glazer-specific director-pay allocation is disclosed; null means unavailable, not zero. **16**

2025/26: Cash interest paid — consolidated statement of cash flows. Reporting group: Manchester United plc Group, consolidated. Source table uses £'000; converted to GBPm, precision £0.001m. Cash interest and finance expense are positive payment/expense magnitudes although the source uses parentheses. financeExpenseGBP is total P&L finance costs, not cash interest, and includes items such as issue-cost amortisation, FX and registration-discount unwinding. No separately identified management/administration fee payment or Glazer-specific director-pay allocation is disclosed; null means unavailable, not zero. [16](#)

City interest, management charges and directors' emoluments

Interest — 2005/06–2025/26 · full-period cash total N/P: N/P £m. A full-period MCFC cash-interest payment total is not established. Most club-entity accounts take a cash-flow exemption. Loan-interest expense, lease interest and wider finance costs are recorded separately and are not labelled as cash paid. The early reporting entity and the 13-month FY2017 period differ from later years. FY2025 total finance expense was £19.592m; a loan-only charge cannot be inferred from that combined total. [36](#)

Management — FY2025 · wider group-service disclosure: NYCFC purchases only: 2.06 £m. £2.060m of purchases of services from New York City Football Club, LLC, disclosed in Note 25. This named-service transaction is not an aggregate CFG management recharge, a management-only fee, or cash withdrawn by the owner. The report does not disclose a separate management-fee amount or establish cash paid in the same year. [36](#)

Directors — FY2025 · MCFC disclosed directors' emoluments only: 0 £m. The MCFC accounts explicitly say no directors were paid in FY2025. Club-level nil is not proof that directors received no compensation elsewhere in CFG. This is a one-year, club-only disclosure—not a whole-period or owner-receipt total. [36](#)

The City columns use the same cash-versus-expense discipline as United. The reporting boundaries are not identical: United uses consolidated Red Football/Manchester United plc disclosures, whereas City generally publishes MCFC entity accounts. Loan-interest expense is shown as a charge, never quietly substituted for cash paid. Group-service charges are separate from management-only fees and from owner distributions. Directors' emoluments are not presumed to be payments to owners. N/P remains unavailable, not zero. FY2017 is a 13-month period; FY2026 City audit was unavailable.

Season	Cash interest paid, £m	Loan interest charged, £m	Management fees, £m	Group service charges, £m	Directors' emoluments, £m	Source
2005/06	N/P	1.754	N/P	N/P	0.314	18
2006/07	N/P	1.416	N/P	N/P	0.295	18
2007/08	N/P	7.698	N/P	N/P	0.575	20
2008/09	N/P	14.347	N/P	N/P	2.29	20
2009/10	N/P	0.392	N/P	N/P	1.821	22
2010/11	N/P	1.859	N/P	N/P	2.083	22
2011/12	N/P	0.095	N/P	0	1.401	24
2012/13	N/P	0	N/P	1.868	0.426	24
2013/14	N/P	0.798	N/P	N/P	0	26
2014/15	N/P	1.279	N/P	N/P	0	26
2015/16	N/P	0.996	N/P	0	0	28
2016/17	N/P	1.676	N/P	0.087	0	28

Season	Cash interest paid, £m	Loan interest charged, £m	Management fees, £m	Group service charges, £m	Directors' emoluments, £m	Source
2017/18	N/P	2.464	N/P	0.001	0	30
2018/19	N/P	3.594	N/P	0	0	30
2019/20	N/P	0.838	N/P	N/P	0	32
2020/21	N/P	1.155	N/P	N/P	0	32
2021/22	N/P	0.001	N/P	N/P	0	34
2022/23	N/P	0.085	N/P	N/P	0	34
2023/24	N/P	N/P	N/P	0.281	0	36
2024/25	N/P	N/P	N/P	2.06	0	36
2025/26	N/P	N/P	N/P	N/P	N/P	37

Period, fee and remuneration scope by season:

2005/06 — Year ended 31 May 2006 (comparative column; duration not expressly stated): Manchester City Football Club Limited company-only statutory financial statements; not Manchester City Limited consolidated group accounts.. Cash interest paid — not disclosed; no cash-flow statement is presented in the filed financial statements.. Interest payable and similar charges: Bank loans and overdrafts; Other loans. No separately disclosed management-fee or group-service-charge measure. 'Other external charges' is broader and is not treated as management fees.. Directors' emoluments (separate from 'Amounts paid to third parties in respect of Directors' services'). Source tables are £000 and converted to GBP millions at 0.001m precision. Loan-interest expense is the disclosed Note 7 subtotal: Bank loans and overdrafts 0.144m plus Other loans 1.610m. Lease interest is the separately printed P&L line 'Stadium finance lease charges'. Total finance expense is calculated, not a separately printed line: 1.754m + 2.605m = 4.359m. No cash-interest-paid amount is inferred from P&L interest expense. Management fees and group service charge are null because neither is separately disclosed; a parent/group creditor balance is not a service charge. Directors' emoluments are company scope and do not prove group-wide compensation or payment by another entity. [18](#)

2006/07 — Year ended 31 May 2007: Manchester City Football Club Limited company-only statutory financial statements; not Manchester City Limited consolidated group accounts.. Cash interest paid — not disclosed; no cash-flow statement is presented in the filed financial statements.. Interest payable and similar charges: Bank loans and overdrafts; Other loans. No separately disclosed management-fee or group-service-charge measure. 'Other external charges' is broader and is not treated as management fees.. Directors' emoluments (separate from 'Amounts paid to third parties in respect of Directors' services'). Source tables are £000 and converted to GBP millions at 0.001m precision. Loan-interest expense is the disclosed Note 7 subtotal: Bank loans and overdrafts 0.399m plus Other loans 1.017m. Lease interest is the separately printed P&L line 'Stadium finance lease charges'. Total finance expense is calculated, not a separately printed line: 1.416m + 1.862m = 3.278m. No cash-interest-paid amount is inferred from P&L interest expense. Management fees and group service charge are null because neither is separately disclosed; a parent/group creditor balance is not a service charge. Directors' emoluments are company scope and do not prove group-wide compensation or payment by another entity. [18](#)

2007/08 — Year ended 31 May 2008 (comparative): Manchester City Football Club Limited — individual company, not consolidated group. Cash interest paid — not disclosed; Cash flow statement exemption under FRS 1. Bank loans and overdrafts; Other loans — Note 7 calculated sum. No management fee or group service charge disclosed — FRS 8 group-transactions exemption. Directors' emoluments. All amounts are GBP millions, converted from £000 and retained to source precision. This is

the 31 May 2008 comparative in the FY2009 accounts. Note 7 (printed p15) shows Bank loans and overdrafts 1.441 and Other loans 6.257; loanInterestExpenseGBP is their sum and is supported by the loan-specific split. The Finance lease interest entry is a printed dash and is recorded as 0.000. Note 7 total Interest payable and similar charges is 7.698. The P&L (printed p8) separately shows Stadium finance lease charges 2.399, so totalFinanceExpenseGBP is the transparent P&L calculation 7.698 + 2.399; it is an expense, not cash paid. leaseInterestGBP is only the exact Note 7 Finance lease interest line; the stadium charge is separately described, not relabelled as interest. Cash interest is null because Note 1 (printed p11) says the Company is exempt from preparing a cash-flow statement under FRS 1. Management fees and group service charge are null because group transactions/balances were not disclosed under the FRS 8 exemption; this filing does not identify any CFG charge. Directors' emoluments are a non-zero standalone-company disclosure in Note 4 (printed p14); no group-wide compensation inference is made. [20](#)

2008/09 — Year ended 31 May 2009: Manchester City Football Club Limited — individual company, not consolidated group. Cash interest paid — not disclosed; Cash flow statement exemption under FRS 1. Bank loans and overdrafts; Other loans — Note 7 calculated sum. No management fee or group service charge disclosed — FRS 8 group-transactions exemption. Directors' emoluments. All amounts are GBP millions, converted from £000 and retained to source precision. Note 7 (printed p15) shows Bank loans and overdrafts 1.691, Other loans 12.656 and Finance lease interest 0.109; loanInterestExpenseGBP is the first two loan-specific rows summed, not inferred from a combined total. Note 7 total Interest payable and similar charges is 14.456. The P&L (printed p8) separately shows Stadium finance lease charges 1.966, so totalFinanceExpenseGBP is the transparent P&L calculation 14.456 + 1.966; it is an expense, not cash paid. leaseInterestGBP is only the exact Note 7 Finance lease interest line; the stadium charge is separately described, not relabelled as interest. Cash interest is null because Note 1 (printed p11) says the Company is exempt from preparing a cash-flow statement under FRS 1. Management fees and group service charge are null because group transactions/balances were not disclosed under the FRS 8 exemption; this filing does not identify any CFG charge. Directors' emoluments are a non-zero standalone-company disclosure in Note 4 (printed p14); no group-wide compensation inference is made. [20](#)

2009/10 — Year ended 31 May 2010 (comparative column in the FY2011 accounts): Manchester City Football Club Limited, individual company; not the Manchester City Limited consolidated group or CFG globally.. Cash interest paid — unavailable: no cash flow statement, under FRS 1 exemption.. P&L interest payable and similar charges, Note 7: Bank loans and overdrafts (£0.392m) plus Other loans (£nil). Not cash paid.. Management fees / group-service charge — not disclosed. FRS 8 exemption covers transactions with Manchester City Limited and other wholly owned subsidiaries; no aggregate group-services amount is given.. Directors' emoluments (aggregate), Note 3; company scope. Company pension contributions and third-party payments for directors' services are separately disclosed and excluded from this field.. All money is GBP millions converted from the printed £000 by dividing by 1,000. Lease-interest amount is the P&L 'Stadium finance lease charges' (£2.157m) plus Note 7 'Finance lease interest' (£0.093m). Total finance expense is 'Interest payable and similar charges' (£0.485m) plus 'Stadium finance lease charges' (£2.157m). The directors' table separately shows company money-purchase pension contributions of £0.135m and amounts paid to third parties for directors' services of £0.313m; they are not directors' emoluments. 'Other external charges' (£34.396m) is not treated as a management or group-service fee. [22](#)

2010/11 — Year ended 31 May 2011: Manchester City Football Club Limited, individual company; not the Manchester City Limited consolidated group or CFG globally.. Cash interest paid — unavailable: no cash flow statement, under FRS 1 exemption.. P&L interest payable and similar charges, Note 7: Bank loans and overdrafts (£0.034m) plus Other loans (£1.825m). Not cash paid.. Management fees / group-service charge — not disclosed. FRS 8 exemption covers transactions with Manchester City Limited and other wholly owned subsidiaries; no aggregate group-services amount is given.. Directors' emoluments (aggregate), Note 3; company scope. Company pension contributions and third-party payments for directors' services are separately disclosed and excluded from this field.. All money is GBP millions converted from the printed £000 by dividing by 1,000. Lease-interest amount is the P&L 'Stadium finance lease charges' (£3.382m) plus Note 7 'Finance lease interest' (£0.065m). Total finance expense is 'Interest payable and similar charges' (£1.924m) plus 'Stadium finance lease charges' (£3.382m). The directors' table separately shows company money-

purchase pension contributions of £0.121m and amounts paid to third parties for directors' services of £0.195m; they are not directors' emoluments. 'Other external charges' (£44.179m) is not treated as a management or group-service fee. [22](#)

2011/12 — Year ended 31 May 2012: Manchester City Football Club Limited individual-company accounts; not consolidated CFG accounts.. Cash interest paid — not disclosed; the Company was exempt from preparing a cash flow statement under FRS 1.. 'Bank loans and overdrafts' + 'Other loans' (Note 7, 'Interest payable and similar charges').. 'recharge for costs incurred providing services for the benefit of the Company' — aggregate of City Football Marketing Limited and City Football Services Limited; each comparative is stated as £nil.. 'Directors' emoluments' (Note 4, Directors' remuneration; Company scope).. All monetary values are GBP millions, converted from the source £000 tables. LeaseInterestGBP is the P&L lease-related finance cost: 'Finance lease interest' 0.082 plus separate 'Stadium finance lease charges' 4.338. Total finance expense is 'Interest payable and similar charges' 0.177 plus 'Stadium finance lease charges' 4.338. These are P&L expense measures, not cash paid. No line is labelled management fees, so managementFeesGBP is null. The separately disclosed 'Amounts paid to third parties in respect of Directors' services' is 0.332 and is not included in directors' emoluments. [24](#)

2012/13 — Year ended 31 May 2013: Manchester City Football Club Limited individual-company accounts; not consolidated CFG accounts.. Cash interest paid — not disclosed; the Company was exempt from preparing a cash flow statement under FRS 1.. 'Bank loans and overdrafts' + 'Other loans' (Note 7, 'Interest payable and similar charges'); both are shown as dashes in the £000 table.. 'recharge for costs incurred providing services for the benefit of the Company' — aggregate of City Football Marketing Limited and City Football Services Limited.. 'Directors' emoluments' (Note 4, Directors' remuneration; Company scope).. All monetary values are GBP millions, converted from the source £000 tables. LeaseInterestGBP is the P&L lease-related finance cost: 'Finance lease interest' 0.046 plus separate 'Stadium finance lease charges' 3.364. Total finance expense is 'Interest payable and similar charges' 0.046 plus 'Stadium finance lease charges' 3.364. These are P&L expense measures, not cash paid. No line is labelled management fees, so managementFeesGBP is null. The separately disclosed 'Amounts paid to third parties in respect of Directors' services' is 0.362 and is not included in directors' emoluments. [24](#)

2013/14 — Comparative year ended 31 May 2014: Manchester City Football Club Limited (company no. 40946), individual-company audited accounts; comparative presented in the FY2015 statutory accounts, not a CFG consolidated result.. Cash interest paid — not disclosed; the FY2015 accounts state the Company's FRS 1 cash-flow-statement exemption (Note 1, printed p. 12).. Bank loans and overdrafts; Other loans (Note 7, printed p. 16; £0.798m + £0.000m).. No management fee or CFG service/administration charge incurred/paid is disclosed. Note 24's debtor-side fellow-CFG 'provision of services' and 'cost recharges' comparatives are each explicitly £nil; they are not costs.. Directors' emoluments — £nil explicitly for MCFC; Note 4 says 'No directors were paid in the year (2014: £nil)'. FY2014 amount paid to third parties in respect of directors' services: £0.005m.. Source tables are in £000; all numeric values are converted to GBP millions retaining £000 precision. Total finance expense is the P&L sum: 'Interest payable and similar charges' £0.960m plus 'Stadium finance lease charges' £4.345m. Lease-interest expense is £4.345m stadium finance lease charges plus £0.162m Note 7 'Finance lease interest'. Cash paid cannot be inferred from P&L expense. The report does not state whether directors were paid by another group entity; the zero is only MCFC's explicit company-level emoluments nil. [26](#)

2014/15 — Year ended 31 May 2015: Manchester City Football Club Limited (company no. 40946), individual-company audited accounts; not a CFG consolidated result.. Cash interest paid — not disclosed; FRS 1 cash-flow-statement exemption (Note 1, printed p. 12).. Bank loans and overdrafts; Other loans (Note 7, printed p. 16; £1.274m + £0.005m).. No management fee or CFG service/administration charge incurred/paid is disclosed. Note 24 reports MCFC debtor-side fellow-CFG transactions: 'provision of services' £0.058m and 'cost recharges' £0.117m; they are not entered as costs.. Directors' emoluments — £nil explicitly for MCFC; Note 4 says 'No directors were paid in the year'. FY2015 third-party payments in respect of directors' services: £nil.. Source tables are in £000; all numeric values are converted to GBP millions retaining £000 precision. Total finance expense is the P&L sum: 'Interest payable and similar charges' £1.279m plus 'Stadium finance lease charges' £4.167m. Lease-interest expense

is £4.167m stadium finance lease charges plus £0.000m Note 7 'Finance lease interest'. Cash paid cannot be inferred from P&L expense. Note 1 says the company is exempt from a cash-flow statement and from disclosure of transactions/balances with wholly owned CFG entities. The report does not state whether directors were paid by another group entity; do not infer group-wide nil compensation. [26](#)

2015/16 — Year ended 31 May 2016; comparative column in the FY2017 accounts.: Manchester City Football Club Limited individual-company accounts; not consolidated. Comparative presented in the FY2017 individual-company accounts.. Cash interest paid — not disclosed; FRS 101 exemption from IAS 7 Statement of cash flows. Interest payable and similar charges — Bank loans and overdrafts plus Other loans (Note 9): 0.996 + 0.000. Purchase of services from New York City Football Club LLC, a fellow subsidiary of City Football Group Limited (Note 23); comparative explicitly stated as £nil; not described as management fees, an administration recharge, or cash paid. Directors' emoluments; Company contributions to money purchase pension schemes; and amounts paid to third parties in respect of Directors' services — each shown as '-' (Note 6); narrative says no Directors were paid. All numeric fields are GBP millions, converted exactly from the source's GBP thousands. Cash interest is deliberately null because the same FRS 101 individual-company financial statements claim the IAS 7 cash-flow-statement exemption. The loan figure is an expense incurred, not proof of cash payment. Total finance expense is the exact P&L sum of interest payable and similar charges (0.996) plus Stadium finance lease charges (4.567). No MCFC management fee is disclosed. The zero group-service figure is the explicit £nil comparative for the narrow NYCFC purchase-of-services transaction only; it does not establish a nil total for undisclosed CFG services. The director nil is company-scoped; no group-wide compensation conclusion is warranted. [28](#)

2016/17 — 13 months ended 30 June 2017; accounting year-end changed from May to June, so the accounts say results are not entirely comparable.: Manchester City Football Club Limited individual-company accounts; not consolidated. The company is included in Manchester City Limited's consolidated accounts.. Cash interest paid — not disclosed; FRS 101 exemption from IAS 7 Statement of cash flows. Interest payable and similar charges — Bank loans and overdrafts plus Other loans (Note 9): 1.673 + 0.003. Purchase of services from New York City Football Club LLC, a fellow subsidiary of City Football Group Limited (Note 23); not described as management fees, an administration recharge, or cash paid. Directors' emoluments; Company contributions to money purchase pension schemes; and amounts paid to third parties in respect of Directors' services — each shown as '-' (Note 6); narrative says no Directors were paid. All numeric fields are GBP millions, converted exactly from the source's GBP thousands. Cash interest is deliberately null: the individual company used the FRS 101 IAS 7 cash-flow-statement exemption, so there is no cash-paid line. The loan figure is a P&L expense incurred, not evidence of cash payment. Total finance expense is the exact P&L sum of interest payable and similar charges (1.676) plus Stadium finance lease charges (4.695). No MCFC management fee is disclosed. The 0.087 is the narrow Note 23 purchase-of-services transaction with a fellow CFG subsidiary, not a conclusion about all CFG service/administration costs. The explicit nil director result applies only to MCFC; the accounts do not state that directors were paid by another entity, and referring readers to CFG key-management-compensation accounts is not evidence of MCFC or CFG-wide director pay. [28](#)

2017/18 — Year ended 30 June 2018 (comparative column in FY2019 accounts): Manchester City Football Club Limited, the individual Company; not the City Football Group Limited consolidated group.. Cash interest paid — not disclosed; the Company took the FRS 101 exemption from the requirements of IAS 7 Statement of Cash Flows.. Interest payable and similar charges — Bank loans and overdrafts: £2.421m; Other loans: £0.043m; Total: £2.464m (Note 9; expense, not cash paid).. Note 23 disclosed purchases of services from specified fellow subsidiaries of City Football Group Limited — New York City Football Club LLC £nil and Girona FC SAD £0.001m; aggregate £0.001m. This is not labelled a management fee or a CFG administration recharge.. Directors' emoluments — £nil; the Company also reported £nil Company pension contributions and £nil amounts paid to third parties for Directors' services (Note 6).. All monetary source figures were reported in £000 and are converted to GBP millions, retaining 0.001m precision. Total finance expense is the calculated sum of two printed P&L expense lines: Interest payable and similar charges £2.464m plus Stadium finance lease charges £4.547m; the accounts do not print a combined total-finance-cost line. This is the FY2018 comparative, not a 13-month period. Note 1 states the individual Company financial statements are not consolidated and use an IAS 7 cash-flow-statement exemption, so cash interest paid is null. No management-

fee expense or payment is separately disclosed. The directors' £nil is explicit only at Company scope; the accounts do not say they were paid by another entity, and CFG key-management compensation is not imported. [30](#)

2018/19 — Year ended 30 June 2019: Manchester City Football Club Limited, the individual Company; not the City Football Group Limited consolidated group.. Cash interest paid — not disclosed; the Company took the FRS 101 exemption from the requirements of IAS 7 Statement of Cash Flows.. Interest payable and similar charges — Bank loans and overdrafts: £3.594m; Other loans: £0.000m; Total: £3.594m (Note 9; expense, not cash paid).. Note 23 disclosed purchases of services from specified fellow subsidiaries of City Football Group Limited — New York City Football Club LLC £nil and Girona FC SAD £nil; aggregate £0.000m. This is not labelled a management fee or a CFG administration recharge.. Directors' emoluments — £nil; the Company also reported £nil Company pension contributions and £nil amounts paid to third parties for Directors' services (Note 6).. All monetary source figures were reported in £000 and are converted to GBP millions, retaining 0.001m precision. Total finance expense is the calculated sum of two printed P&L expense lines: Interest payable and similar charges £3.594m plus Stadium finance lease charges £4.708m; the accounts do not print a combined total-finance-cost line. Note 1 states the individual Company financial statements are not consolidated and use an IAS 7 cash-flow-statement exemption, so cash interest paid is null. No management-fee expense or payment is separately disclosed. The directors' £nil is explicit only at Company scope; the accounts do not say they were paid by another entity, and CFG key-management compensation is not imported. [30](#)

2019/20 — Comparative year ended 30 June 2020 (12 months; 1 July 2019–30 June 2020): Manchester City Football Club Limited, standalone Company accounts; not City Football Group Limited consolidated accounts.. Not disclosed: the Company took the FRS 101 exemption from IAS 7 Statement of cash flows; no cash-interest-paid line is available.. Bank loans and overdrafts. Not separately disclosed: no reported management-fee expense or CFG group-service-charge expense; broad 'Other external charges' is not treated as either measure.. Directors' remuneration — No Directors were paid in the period (2020: £nil).. Source values are £000 and are converted to GBP millions by ÷1,000. Note 9 expense is not proof of cash paid. Note 18's future lease-payment cash-flow schedule is not an actual annual interest-paid line. 'Bank loans and overdrafts' is a combined source category, not a loans-only amount. Note 2 permits an FRS 101 IAS 24 intragroup disclosure exemption, so null fee fields do not mean zero. Directors' £0.000m is explicitly Company-only; the report does not say whether Directors were paid by another entity and does not support a CFG-wide or owner-compensation conclusion. [32](#)

2020/21 — Year ended 30 June 2021 (12 months; 1 July 2020–30 June 2021): Manchester City Football Club Limited, standalone Company accounts; not City Football Group Limited consolidated accounts.. Not disclosed: the Company took the FRS 101 exemption from IAS 7 Statement of cash flows; no cash-interest-paid line is available.. Bank loans and overdrafts. Not separately disclosed: no reported management-fee expense or CFG group-service-charge expense; broad 'Other external charges' is not treated as either measure.. Directors' remuneration — No Directors were paid in the period.. Source values are £000 and are converted to GBP millions by ÷1,000. Note 9 expense is not proof of cash paid. Note 18's future lease-payment cash-flow schedule is not an actual annual interest-paid line. 'Bank loans and overdrafts' is a combined source category, not a loans-only amount. Note 2 permits an FRS 101 IAS 24 intragroup disclosure exemption, so null fee fields do not mean zero. Directors' £0.000m is explicitly Company-only; the report does not say whether Directors were paid by another entity and does not support a CFG-wide or owner-compensation conclusion. [32](#)

2021/22 — Year ended 30 June 2022 (comparative): Manchester City Football Club Limited individual-company financial statements; not City Football Group Limited consolidated accounts.. Cash interest paid — not disclosed; IAS 7 Statement of cash flows exemption. Bank loans and overdrafts. Management fees / CFG group service or administration charge — not separately or aggregately disclosed. Directors' remuneration — No Directors were paid in the period (2022: £nil); no company pension contributions were made (2022: £nil). Source table unit is £000, converted to GBPm / 1,000; 0.001 is source-nearest-£000 precision. Cash interest paid is null because the Company explicitly used the IAS 7 statement-of-cash-flows exemption; P&L finance expense is not cash-paid evidence. The source's combined 'Bank loans and

overdrafts' line is not a pure term-loan amount. No separately disclosed management-fee expense/payment or aggregate CFG service/administration recharge exists; do not reclassify 'Other external charges' or group balances. The zero director amount is explicit for the Company only. The report does not state whether directors were paid by another entity; Note 26 directs key-management compensation to CFG financial statements, which is not attributed to MCFC. [34](#)

2022/23 — Year ended 30 June 2023: Manchester City Football Club Limited individual-company financial statements; not City Football Group Limited consolidated accounts.. Cash interest paid — not disclosed; IAS 7 Statement of cash flows exemption. Bank loans and overdrafts. Management fees / CFG group service or administration charge — not separately or aggregately disclosed. Directors' remuneration — No Directors were paid in the period (2022: £nil); no company pension contributions were made (2022: £nil). Source table unit is £000, converted to GBPM / 1,000; 0.085, 5.682 and 5.767 retain source-nearest-£000 precision. Cash interest paid is null because the Company explicitly used the IAS 7 statement-of-cash-flows exemption; P&L finance expense is not cash-paid evidence. The source's combined 'Bank loans and overdrafts' line is not a pure term-loan amount. No separately disclosed management-fee expense/payment or aggregate CFG service/administration recharge exists; do not reclassify 'Other external charges' or group balances. The zero director amount is explicit for the Company only. The report does not state whether directors were paid by another entity; Note 26 directs key-management compensation to CFG financial statements, which is not attributed to MCFC. [34](#)

2023/24 — Comparative year ended 30 June 2024 (12 months): Manchester City Football Club Limited company-only FRS 101 accounts; FY2024 comparative figures in the FY2025 accounts, not City Football Group Limited consolidated accounts.. Not disclosed — the Company takes the IAS 7 Statement of cash flows exemption; no cash-interest-paid line is presented.. No City Football Group USA, LLC Quoted Eurobond loan-specific interest expense is disclosed; that USD 140m loan was transferred in July 2024, after this year-end.. Management fees: not disclosed. Group-service measure: Note 25 comparative 'purchase of services' from New York City Football Club, LLC, a non-wholly owned subsidiary of City Football Group Limited; cash settlement is not stated.. Note 6 'DIRECTORS' REMUNERATION': 2024 comparative '£nil' within 'No Directors were paid in the period' (Company scope; the document does not state whether a director was paid by another entity).. Source values are £000, converted to GBP millions. Note 10: 'Interest payable' = 2.794, 'Interest expense on leases' = 3.059, 'Loss on derivatives' = 5.279 and 'Total' = 11.132. The primary Statement of Profit or Loss instead reports 'Interest payable and similar charges' of 5.853 for FY2024; the accounts do not explain the difference. totalFinanceExpenseGBP deliberately retains Note 10's explicitly labelled Total; no reconciliation or loan allocation is inferred. Note 25 purchase of services was an incurred related-party transaction, not evidence of payment. [36](#)

2024/25 — Year ended 30 June 2025 (12 months): Manchester City Football Club Limited company-only FRS 101 accounts; not City Football Group Limited consolidated accounts.. Not disclosed — the Company takes the IAS 7 Statement of cash flows exemption; no cash-interest-paid line is presented.. Not separately disclosed for the City Football Group USA, LLC Quoted Eurobond loan; Note 10 'Interest payable' is a combined amount.. Management fees: not disclosed. Group-service measure: Note 25 'purchase of services' from New York City Football Club, LLC, a non-wholly owned subsidiary of City Football Group Limited; cash settlement is not stated.. Note 6 'DIRECTORS' REMUNERATION': 'No Directors were paid in the period' (Company scope; the document does not state whether a director was paid by another entity).. Source values are £000, converted to GBP millions. Note 10: 'Interest payable' = 2.740 and 'Interest expense on leases' = 3.369; 'Total' = 19.592. The USD 140m City Football Group USA loan was transferred in July 2024 and had a GBP 102.0m balance at 30 June 2025, but the accounts give no loan-specific interest amount. No statement of cash flows is presented, so cash interest is null rather than zero. Note 25 purchase of services was an incurred related-party transaction, not evidence of payment. [36](#)

2025/26 — Year ended 30 June 2026: MCFC statutory reporting entity; not consolidated CFG. Annual cash interest paid not established. Loan-specific interest expense not established. Management fees and group-service charges not established. Directors' emoluments not established. FY2026 audited MCFC accounts were unavailable at the 21 October 2026 cut-off. Missing figures are N/P, not zero. [37](#)

Trophies before and after the Glazer takeover

The Glazer family completed its takeover on **28 June 2005**. Both clubs use this same cut-off. Before means all prior club history through 2004/05; after means the 21 completed seasons 2005/06–2025/26. These windows are not equal in length. ¹

Period	United excluding Shields	City excluding Shields	United including Shields	City including Shields
Before: all history through 2004/05	32	9	47	12
After: 2005/06–2025/26	15	22	21	26

Men's senior first-team top-flight leagues, FA and League Cups, European Cup/Champions League, UEFA Cup/Europa League, Cup Winners' Cup, UEFA Super Cup, Intercontinental Cup and FIFA Club World Cup are included. Historic Cup Winners' Cups and United's 1999 Intercontinental Cup matter for the before total but not the 2005-onwards table. Community/Charity Shields are optional, with shared honours counted following the official club record. Lower-division titles, play-offs, women's, youth and minor/regional honours are excluded. ^{38 39}

Competition	United before	City before	United after	City after
Top-flight league titles	15	2	5	8
FA Cup	11	4	2	4
League Cup	1	2	5	7
European Cup / Champions League	2	0	1	1
UEFA Cup / Europa League	0	0	1	0
Cup Winners' Cup	1	1	0	0
UEFA Super Cup	1	0	0	1
Intercontinental Cup	1	0	0	0
FIFA Club World Cup	0	0	1	1
Community / Charity Shield	15	3	6	4

Trophies won over the full period

Trophy	Manchester United	Manchester City
Premier League	5	8
FA Cup	2	4
League Cup	5	7
Champions League	1	1
Europa League	1	0
UEFA Super Cup	0	1
FIFA Club World Cup	1	1
Community Shield	6	4
Total excluding Community Shields	15	22
Total including Community Shields	21	26

These totals include UEFA Super Cups and FIFA Club World Cups. City won none of these trophies in the fully pre-Mansour seasons in this window, so all 26 of its listed wins came after his takeover. United's full-period wins include the Glazer-only years and the later Glazer/INEOS ownership overlap. [38](#) [39](#) [40](#)

City commercial revenue: actual sponsors and owner-funded top-ups

The distinction is about the origin of the money, not whether cash existed. For the examined AD sponsorship deals in 2009/10–2017/18, the Commission identifies **£119.25m actually paid by sponsors** and **£830.69m paid by ADUG**, out of **£949.94m recorded as sponsorship**. The owner-funded component is **87.4%** of this examined sponsorship total. Paragraph 72 says the sponsor-paid base fees should be commercial revenue and the ADUG tagged sums should be equity contributions. [50](#)

What is being described as “sham revenue” here is **disguised owner funding according to the Commission**, not imaginary money. City disputes the findings and has appealed. This schedule is **not the whole of City's commercial revenue** and does not certify all other income as genuine, arm's-length or correctly recognised. Years outside the schedule remain **not covered**, not zero disguised funding. [50](#)

Season	Recorded sponsorship examined, £m	Actually paid by sponsors, £m	Paid by ADUG, £m
2009/10	27.00	4.50	22.50
2010/11	41.25	12.75	28.50
2011/12	86.75	16.00	70.75
2012/13	121.75	16.00	105.75
2013/14	127.50	16.00	111.50
2014/15	123.20	16.00	107.20
2015/16	136.17	16.00	120.17
2016/17	140.59	11.00	129.59

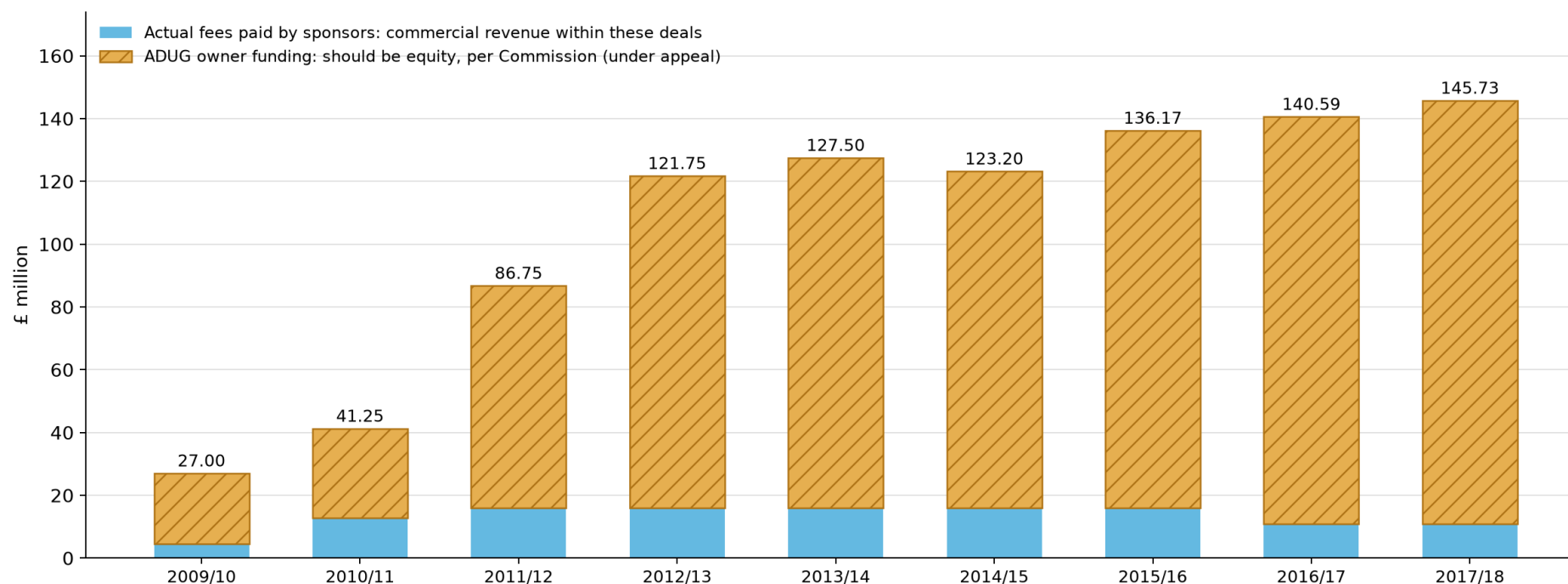
Season	Recorded sponsorship examined, £m	Actually paid by sponsors, £m	Paid by ADUG, £m
2017/18	145.73	11.00	134.73
Total	949.94	119.25	830.69

THE RED BUGLE | CITY: SPONSOR MONEY OR OWNER MONEY?

2009/10–2017/18 · The examined AD sponsorship arrangements, NOT all City commercial revenue

ACTUAL SPONSOR PAYMENTS £119.25m (12.6%)

DISGUISED ADUG FUNDING £830.69m (87.4%)



Recorded sponsorship in these arrangements totals £949.94m. The Commission says only the £119.25m sponsor-paid base fees were commercial revenue; the £830.69m owner-paid tagged sums should have been equity. This is not a certification of all remaining City income, nor a complete revenue restatement. Outside the nine-season schedule is not covered, not zero disguised funding. City disputes the findings and has appealed. Source: independent Commission core decision, paragraph 72 / footnote 8, pp.19–20. Research as at 21 October 2026.

Separate income issue: paragraph 101(e) also identifies £24.5m wrongly recorded as Fordham operating income. This is shown separately, not added to the £830.69m sponsorship figure without a definitive reconciliation. The £8.866m, £7.4m and £0.5m owner-paid liabilities in paragraphs 93, 95 and 97 are expense/liability issues, not extra commercial revenue. Footnote 12 identifies unpaid Fordham amounts, so income recognition must not be treated as cash receipt. [50](#)

The broader commercial-revenue reconciliation is indicative, not certified

The Commission's paragraph 72/footnote 8 identifies actual AD sponsor payments and ADUG owner funding only within the examined 2009/10–2017/18 sponsorship arrangements. City disputes the findings and has appealed. Outside these seasons is not covered, not zero disguised funding. Reported commercial revenue less the identified top-ups is an indicative arithmetic remainder, NOT a complete audited restatement or independently certified genuine income. It is not reconciled to audited statutory financial-year revenue. It leaves other revenue adjustments, including Fordham, unadjusted; the season/financial-year mapping, cash/P&L recognition and FY2017 thirteen-month reporting require care. A “genuine revenue” growth rate over 2005/06–2025/26 cannot be verified from this nine-season schedule. The previously stated whole-period growth rates remain explicitly **reported revenue growth**, not proven organic/genuine growth.

Season	City reported commercial, £m	Identified owner top-ups, £m	Indicative commercial remainder, £m
2009/10	53.814	22.500	31.314
2010/11	64.683	28.500	36.183
2011/12	121.116	70.750	50.366
2012/13	142.991	105.750	37.241
2013/14	165.816	111.500	54.316
2014/15	173.010	107.200	65.810
2015/16	177.870	120.170	57.700
2016/17	218.013	129.590	88.423
2017/18	232.315	134.730	97.585

Remainder ≠ independently verified real revenue. It simply removes the identified ADUG amount by matching season labels. FY2017's thirteen-month commercial figure and other adjustments are not fully restated. Sponsor-paid £119.25m is only the genuine payment component of the examined arrangements, not all genuine City income.

Commercial revenue and wage-bill growth

Using the same verified twelve-month FY2007–FY2025 endpoints, **City had the faster reported commercial-revenue growth**, and **City had the faster total-staff-cost growth**. These are nominal figures, not inflation-adjusted. The full chart retains 2005/06–2025/26; unavailable values are not filled with zero. [59 18 16 36](#)

United: commercial revenue rose from **£56.035m to £333.274m**, a **494.8%** increase and **10.41%** compound annual growth. Total staff costs rose from **£92.310m to £311.675m**, a **237.6%** increase and **6.99%** compound annual growth. [59 18 16 36](#)

City: commercial revenue rose from **£18.883m to £340.383m**, a **1,702.6%** increase and **17.43%** compound annual growth. Total staff costs rose from **£36.381m to £408.403m**, a **1,022.6%** increase and **14.38%** compound annual growth. [59 18 16 36](#)

Matched twelve-month FY2007–FY2025 endpoints, nominal GBP. The complete original window remains 2005/06–2025/26; City FY2026 is unavailable. FY2006 United reporting boundary and FY2017 City thirteen-month figures are qualified, not silently annualised. Commercial revenue is as reported; disputed City owner-funded sponsorship in 2009/10–2017/18 is not restated here. Wage bill means reported staff costs, not player salaries only; reporting-entity boundaries and non-cash award treatment can differ. United FY2024–FY2026 values sum wages/bonuses, social-security costs and pensions, excluding share-based awards and exceptional termination benefits; earlier reported benefit totals can include share awards. Year-specific definitions are retained.

Commercial revenue follows the sponsorship, retail and other-commercial categories in each source, excluding broadcast and matchday income. Total staff costs are not footballers' salaries alone and may include social-security costs and pensions. As-reported City revenues are not a clean measure of arm's-length sponsorship: the Commission reclassifies owner-funded sponsorship in the disputed earlier years, and its findings remain under appeal. The historical revenue series has not been restated here from the cash-funding schedule. [50](#)

Season	United commercial, £m	City commercial, £m	United total staff costs, £m	City total staff costs, £m	Sources
2005/06	54.961	21.773	96.096	34.341	59 18
2006/07	56.035	18.883	92.310	36.381	59 18
2007/08	N/P	25.368	N/P	54.222	3 20
2008/09	69.942	23.323	123.120	82.633	3 20
2009/10	81.438	53.814	131.689	133.306	3 22
2010/11	103.369	64.683	152.915	173.977	4 22
2011/12	117.611	121.116	161.688	201.789	4 60
2012/13	152.441	142.991	180.523	233.106	6 24 61 62
2013/14	189.315	165.816	214.803	205.044	6 26
2014/15	196.931	173.010	202.561	193.821	8 26
2015/16	268.318	177.870	232.242	197.584	8 28
2016/17	275.471	218.013	263.464	264.133	8 28
2017/18	275.835	232.315	295.935	259.634	11 30 29
2018/19	275.093	226.986	332.356	315.257	11 30
2019/20	279.044	246.341	284.029	351.412	11 32
2020/21	232.205	271.669	322.600	354.689	58 32
2021/22	257.820	309.472	384.141	353.881	58 34
2022/23	302.886	341.444	331.374	422.895	58 34
2023/24	302.876	344.681	362.750	412.573	16 36
2024/25	333.274	340.383	311.675	408.403	16 36
2025/26	317.329	N/P	300.252	N/P	16

Growth = $(\text{end}/\text{base} - 1) \times 100$. Compound annual growth = $((\text{end}/\text{base})^{(1/\text{years})} - 1) \times 100$. Source precision is retained in the data downloads.

Annual money out of United and funding into City

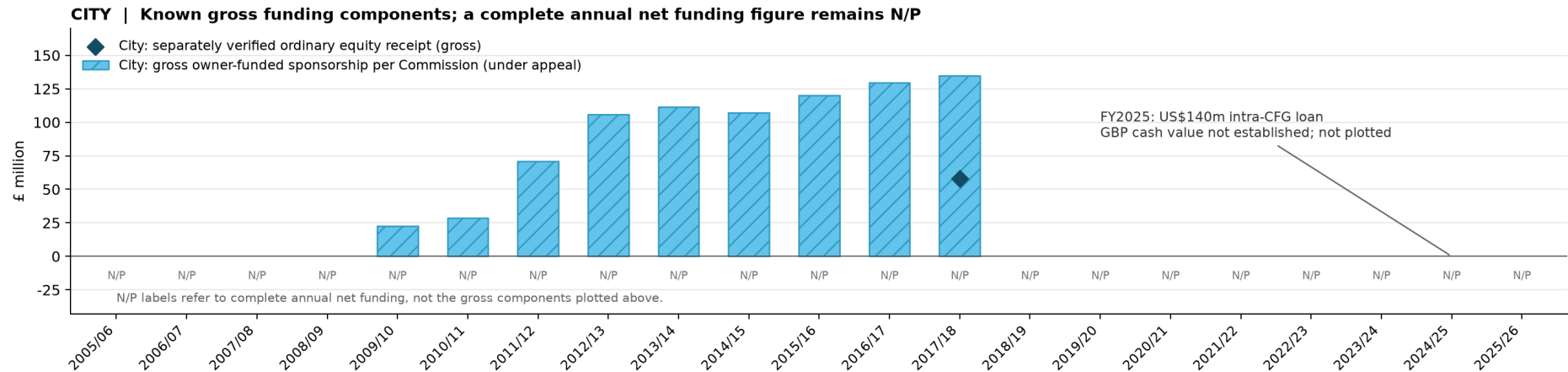
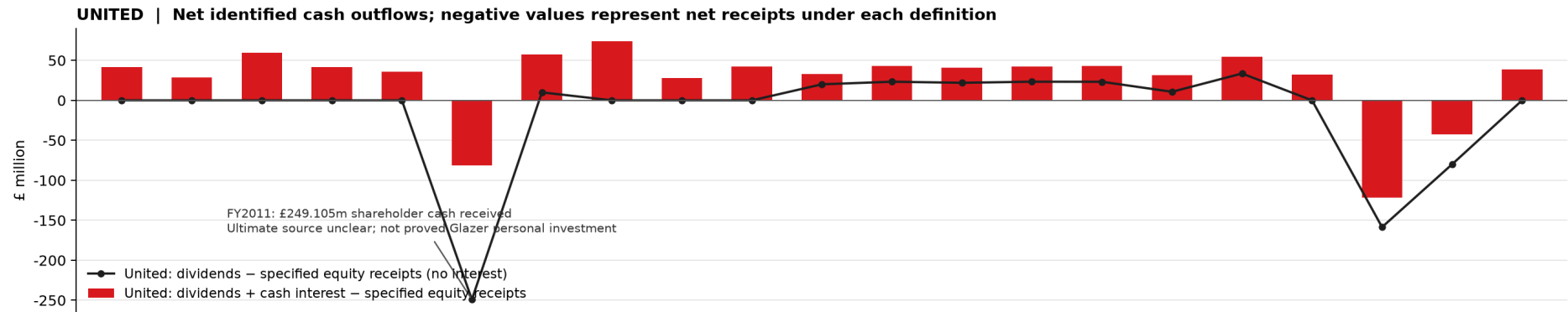
Specified United net = dividends minus verified owner/immediate-shareholder primary equity receipts. Adding cash interest gives a separate identified cash-burden measure. Neither includes all fees/director cash payments or every upstream transaction: FY2007 had separately disclosed £19.471m unattributed share cash and a £223.113m parent-loan advance outside this narrow measure. City gross known funding is not a complete annual net: undisclosed cash repayments/distributions are never set to zero. Commission figures are under appeal and are not added to the unmatched >£1.3bn cumulative support headline.

The chart distinguishes two United measures. The shareholder line is dividends less verified owner/immediate-shareholder primary equity receipts. The cash-burden bars additionally include interest paid to lenders. A negative result means specified cash receipts exceeded specified outflows, not that no other ownership costs existed. FY2011 includes the actual £249.105m shareholder receipt with an unknown ultimate origin; the later Ratcliffe/INEOS subscriptions are separate from Glazer investment. Annual fees and director compensation are not simply added because some figures are incurred/payable or lack an established annual cash allocation. **4 14 15**

For City, gross ordinary equity and Commission-reclassified owner support are displayed separately. Its complete annual cash net requires cash injections and cash repayments/distributions to be established on the same scope. N/P remains unavailable, not zero. The US\$140m FY2025 group loan is not plotted in sterling using a closing balance. The more-than-£1.3bn historical support figure is not added to the Commission schedule. **29 36 50**

THE RED BUGLE | MONEY OUT. MONEY IN. YEAR BY YEAR.

2005/06–2025/26 · GBP millions · Disclosed components, not a complete comparable net-cash series



United: reported cash interest and dividends, less verified owner/immediate-shareholder primary subscriptions. Public IPO proceeds, secondary share sales, unallocated fees, accrued director compensation and director loans excluded. Interest is debt service, not dividends; recipient allocation is not established.

City: audited MCFC equity evidence and Commission paragraph 72 / footnote 8. Ordinary funding and sponsorship findings are separate; no inference of zero undisclosed funding or withdrawals. Source evidence and exact annual values accompany this chart. Research: 21 October 2026.

Season	United specified shareholder net out, £m	United specified net plus cash interest, £m	City complete net, £m	City ordinary gross equity, £m	City Commission gross support, £m
2005/06	0.000	41.885	N/P	N/P	N/P
2006/07	0.000	28.299	N/P	N/P	N/P
2007/08	0.000	59.693	N/P	N/P	N/P
2008/09	0.000	41.772	N/P	N/P	N/P
2009/10	0.000	35.645	N/P	N/P	22.500
2010/11	-249.105	-81.606	N/P	N/P	28.500
2011/12	10.000	57.068	N/P	N/P	70.750
2012/13	0.000	73.629	N/P	N/P	105.750
2013/14	0.000	27.669	N/P	N/P	111.500
2014/15	0.000	42.624	N/P	N/P	107.200
2015/16	20.084	33.303	N/P	N/P	120.170
2016/17	23.295	42.818	N/P	N/P	129.590
2017/18	21.982	40.886	N/P	58.000	134.730
2018/19	23.326	42.312	N/P	N/P	N/P
2019/20	23.229	43.130	N/P	N/P	N/P
2020/21	10.718	31.260	N/P	N/P	N/P
2021/22	33.553	54.195	N/P	N/P	N/P
2022/23	0.000	31.952	N/P	N/P	N/P
2023/24	-158.541	-121.316	N/P	N/P	N/P
2024/25	-79.985	-42.787	N/P	N/P	N/P
2025/26	0.000	38.845	N/P	N/P	N/P

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