



Department  
for Culture,  
Media & Sport

# A Sustainable Future – Reforming Club Football Governance: Consultation Response

September 2023



# **A Sustainable Future - Reforming Club Football Governance: Consultation Response**

Presented to Parliament by the Secretary of State for Culture, Media and Sport by Command of His Majesty

September 2023



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## Ministerial Forewords



Football has been an integral part of our national life and culture for centuries. Today, in 2023, it's a sport that is absolutely central to our identity as a country. It brings families together. It unites different generations and it binds our communities together.

While English clubs continue to draw in talent from around the world, there are a number of deep-rooted issues that need to be addressed for the game to thrive in years to come. This includes doing more to make sure football remains a sport that truly acts in the interest of fans. Our White Paper set out how we will work with clubs and footballing bodies to put fans at the heart of the game and put the sport on a sustainable footing in the long term.

It is vital we get this right and do not place unnecessary burdens on the game. My Ministerial team and I have been meeting and discussing proposals with individuals, clubs, leagues, football authorities and fan groups involved at all levels of the sport, and this document reflects the extensive engagement that has been taking place in recent months.

Our priority is ensuring the measures we introduce are workable and we are enormously grateful for the contributions of every person and group who have shared their expertise and insight with us. Each contribution helped shape and refine our approach to the White Paper, and we will continue to engage with all parties as we make our proposals a reality.

As any fan will tell you, football is more than just a sport. It is a way of life for countless people. We look forward to working with stakeholders to implement these reforms and secure the long term future of our national game.

A handwritten signature in black ink that reads "Lucy Frazer". The signature is written in a cursive, flowing style.

**Rt Hon Lucy Frazer MP, Secretary of State for Culture, Media and Sport**



Football is so much more than a sport. It is part of the fabric of our national identity. As we set out in the White Paper, while football is a global success story that should be celebrated, protected and promoted, there are substantial issues within the game. Independent, expert financial analysis has found that clubs are being run in unsustainable ways and the issue is not an isolated one.<sup>1</sup> Our proposals will see the introduction of a new independent regulator for English football clubs, with the primary strategic purpose of ensuring that English football is sustainable and resilient, for the benefits of fans and the local communities they serve. This will help to protect our national game, build secure foundations for clubs and ensure fans are always at the heart of football.

Following the publication of the White Paper ‘A Sustainable Future – Reforming Club Football Governance’, we have received a considerable amount of interest and have undertaken significant engagement with a broad range of stakeholders. I want to thank all the fans, clubs, leagues, football bodies and industry experts who have engaged with us throughout the entire process. I have personally met with a number of clubs, football authorities and fan organisations to listen to their views and understand how we can best achieve our shared goal of a successful, sustainable English game. Across the board, this engagement has been very constructive and has helped us to fine-tune our policy proposals. In this document, we summarise some of the key themes arising out of this consultation and set out our response.

I am confident that our White Paper proposals will put football on a more sustainable course for the future and we remain fully committed to working with fans and football to make them a reality.

A handwritten signature in black ink, appearing to read 'Stuart Andrew', written in a cursive style.

**Rt Hon Stuart Andrew MP, Minister for Sport and Minister for Equalities**

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<sup>1</sup> Christina Philippou and Kieran Maguire (2022), ‘Assessing the Financial Sustainability of Football’, 11 March. Christina Philippou and Kieran Maguire (2023), ‘Still ill? Assessing the financial sustainability of football - 2023’.

# Executive Summary

English football is a global success story. It is a source of national pride and provides millions of people in the country with a sense of community, belonging and identity. It is a force for good and its recent commercial growth, particularly in the top division, is an achievement to be celebrated, protected and promoted. However, beneath the surface of this success there exist fundamental problems of perverse incentives, poor governance and ineffective self-regulation that threaten the financial sustainability of English football.

This consultation response is the latest step in the government's ongoing commitment to support, promote and protect the national game, as well as ensuring that fans are placed at the heart of it. This began with its 2019 manifesto commitment to conduct an independent fan-led review ('the Review'), which was then carried out in 2021. The government is extremely grateful to Tracey Crouch CBE MP, the Chair, for her comprehensive work. This ultimately led to the government publishing a White Paper in February 2023 that built on the Review's recommendations and set out a comprehensive plan to introduce an independent regulator ('the Regulator').

As part of its continued engagement with the Premier League, English Football League, Football Association, National League, Football Supporters' Association, and wider stakeholders across the industry as well as academic experts, the government has undertaken a targeted consultation which has included a series of panel discussions, written comments and follow up meetings with stakeholders including clubs across the football leagues. This is helping us to stress-test, fine-tune and further develop our policy to ensure an effective regulatory framework that delivers positive outcomes for football, while minimising the harms identified in the game. We will continue to engage in the coming months.

Overall, the majority of stakeholders welcomed the reforms but provided targeted and constructive areas of concern and consideration, which we summarise and respond to in this document. Some, however, questioned the case for reform, stating that there is limited evidence of large or increasing risks to club sustainability. Detailed analysis of clubs' financial accounts shows that clubs are consistently loss-making and reliant on external funding; clubs operate with unsustainable wage-to-revenue ratios; and levels of borrowing and debt continue to increase. This, along with independent financial analysis, and the fact there have been over 60 instances of clubs going into administration since 1992, highlights the financial vulnerability of many clubs in the pyramid.

As set out in the White Paper, football has failed to adequately resolve these issues itself, which is why statutory regulatory intervention is required. In particular, the industry does not have the incentives and governance structures to make all the necessary behavioural and structural changes over the longer term, and government pressure alone is not a viable solution to these issues. Furthermore, the financial situation of a number of clubs from all levels of the football pyramid has worsened in recent months, highlighting the need to deliver the Regulator at pace and for football to take its own action in the meantime.

The targeted areas of consideration included, but were not limited to, the following.

- **Scope of the Regulator:** Feedback was inconsistent on scope. On the one hand, some stakeholders expressed a concern that the Regulator could involve itself in matters outside of its remit. On the other hand, other respondents suggested that the Regulator's scope should be expanded to include areas like women's and grassroots football, and equality, diversity and inclusion. **The Regulator will have a tightly defined scope focused on financial sustainability as, in the government's view, there should only be intervention in an area where there is clear evidence of a market failure.** Although the Regulator is not designed to tackle every issue in the game, we recognise the desire for more action to be taken across a number of areas in football. This is why, outside of the regulatory framework, the government is working with key stakeholders to address these.
- **Independence of the Regulator:** Many stakeholders expressed a concern around the independence of the Regulator, noting that it needed to be housed independently of existing bodies to be credible, but also of the need to be independent from government to avoid politicisation and undue influence. **The government agrees** - independence is key to ensuring integrity and impartiality in decision-making, which is why: i) we are working to ensure that independence, particularly operational independence, is built into legislation around regulatory design and governance structures; and ii) **we are minded to set up a new body to house the Regulator.** All options remain under review and we will continue to work with regulatory experts and industry to determine the exact governance structures. We are committed to delivering an operationally and legally independent regulator, with suitable accountability structures for the benefit of the game.
- **Consistency of Approach:** Although most stakeholders were clear that the Regulator should take a proportionate and risk-based approach, some suggested that the Regulator should take a standardised approach. Although there will be some common licence conditions, always applying blanket conditions and regulatory requirements would mean a poorly-run, financially distressed club would be treated in the same way as a well-run, low-risk club. This is clearly not appropriate. **The regulatory model will make sure that bespoke regulation is a core principle of the regulatory design to ensure a flexible, agile and proportionate approach.** Well-run clubs should not feel that the regulatory requirements are as frequent as those in financial difficulty.
- **Managing the Regulatory Landscape:** Many respondents expressed a concern that there needs to be collaboration, coordination and information sharing between the Regulator and existing bodies to minimise regulatory overlap and burden. **We agree.** Whilst the Regulator will be the ultimate authority on matters within its remit, it will work with footballing bodies to manage the regulatory landscape. This may include delegating some of its responsibilities as appropriate (for example monitoring), sharing information, and coordinating rules and processes with industry bodies to minimise gaps, duplication or conflicts. In return, industry bodies will need to be receptive to potentially streamlining their existing rules to allow for a coherent regulatory landscape that minimises burdens on clubs. Much of the



concern around regulatory burdens was focused on rules outside the remit of the Regulator.

- **Financial Distributions:** There were a range of responses, with many welcoming the proposals, noting they would empower footballing bodies to collaborate and would lead to a timely agreement, but with others suggesting that the proposals either went too far or not far enough. As repeatedly stated, **the government's strong preference is for a football-led solution but given the importance of distributions to financial sustainability and the fact that ensuring a timely, satisfactory agreement is in the public interest, the Regulator will need to have targeted powers to intervene if necessary.** This backstop mechanism needs to be carefully designed to ensure it delivers the right outcomes with minimum regulatory involvement, which is why we are working with leading academics, regulatory and industry experts, and the clubs and leagues themselves to design an effective mechanism that encourages a lasting solution that works for football.

Overall, the government is grateful to all of those who have provided constructive and considered engagement as part of this targeted consultation. We will continue this engagement to inform, fine-tune and stress test our policy proposals before bringing this legislation forward when Parliamentary time allows.

# 1 Introduction

## 1.1 Background

1. The beautiful game is more than just a sport - it is a part of our history, our heritage, our national identity and our shared culture.<sup>2</sup>
2. Football continues to bring millions of people across the country, and even the world, together each weekend, and football clubs are often at the heart of our local communities. This consultation response is the latest step in the government's ongoing commitment to support, promote and protect the national game, as well as ensuring that fans are placed at the centre of it.
3. Following the collapse of Bury, a club founded in 1885, the government set out in its 2019 manifesto an intention to undertake a fan-led review of football governance. Further crises following the COVID-19 pandemic and the failed attempt to set up a European Super League served to confirm the need for a comprehensive review of the game.
4. The independent Fan-Led Review of Football Governance ('the Review') was commissioned in April 2021 with the purpose of exploring how the governance, ownership and financial sustainability of clubs in English football could be improved. Having received over 20,000 responses to its survey and 60 individual submissions of evidence, it published its 10 strategic recommendations in November 2021. The government is extremely grateful to Tracey Crouch CBE MP, the Chair, for her comprehensive work on this.
5. The government, in turn, fundamentally agreed with the case for reform in its April 2022 response, having already endorsed the principle of the primary recommendation of the Review, to establish an independent regulator for English football.
6. In February 2023, the government published the White Paper titled, 'A Sustainable Future - Reforming Club Football Governance' ('the White Paper'), which built on those recommendations and outlined a comprehensive plan to introduce an independent regulator ('the Regulator') for English football clubs. The Regulator's primary strategic purpose will be to ensure that English football is sustainable and resilient, for the benefit of fans and the local communities football clubs serve.
7. As part of its continued engagement with stakeholders, the government has undertaken a targeted consultation. This has included a series of panel discussions with key stakeholders on the White Paper proposals, such as the Premier League, the English Football League ('EFL'), the National League, the English Football Association ('The FA'), the Football Supporters' Association ('FSA') and many more. In addition, we have invited written comments from: all 116 football clubs in the top

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<sup>2</sup> See, for instance, Bona, E. (2015), 'Bill Shankly remembered: 11 brilliant quotes from Liverpool's iconic manager', Liverpool Echo, 29 September.

five tiers of English football; the relevant leagues and existing footballing bodies; fan groups; legal experts; industry experts; leading academics; and civil society organisations. For a full list, please see Appendix 1.

8. The design, structure and drafting of the legislation will be crucial in ensuring that the regulatory framework and regulatory processes deliver effective outcomes, and minimise regulatory burden and the risk of unintended consequences. This is why from now until the legislation is brought forward, we will continue to engage key stakeholders (including leagues, footballing bodies and individual football clubs from across the football pyramid), as well as leading industry, legal, regulatory and academic experts, on the design of the policy and the drafting of the legislation. This ongoing engagement and collaboration is helping us to continue to stress test, adjust and optimise policy. This legislation will then be brought forward when Parliamentary time allows.
9. Given we are using this continued engagement to further develop policy and legislation, this government response does not include new policy announcements, but instead provides a summary of key themes arising from the consultation and a government response.
10. The document is structured as follows: Section 1.2 covers the case for reform; Section 2 discusses the Regulator, its frameworks, model and procedural safeguards; Section 3 covers the regulatory system including financial regulation, corporate governance, owners' and directors' tests, fan engagement and club heritage, as well as financial distributions; and Section 4 concludes, setting out next steps.

## 1.2 The Case for Reform

### Summary of White Paper

- The commercial growth of English football's top division is an achievement to be celebrated. The Premier League is a global success, attracting more viewers and higher revenues than any of its international rivals. It is a force for good in promoting the UK abroad, and a product that should be protected.
- However, this cannot disguise the underlying fragility of the English football pyramid. Fundamental problems of perverse incentives, poor governance, and defective industry self-regulation mean there is a high and growing risk of financial failure among clubs.
- This, along with the risk of breakaway competitions like the European Super League, threatens the stability of the football pyramid as a whole and risks leaving fans powerless.
- The unique importance of football clubs to their fans and local communities means the social costs of financial failures would be significant. This includes the risk of irreversibly damaging valued cultural heritage. Reform is needed to avoid these failures and prevent these impacts from arising.
- Government intervention is needed to effect this reform. This is because the free market does not properly account for the full social value of clubs to their fans and communities, and industry self-regulation has remained inadequate despite countless opportunities to reform, and plenty of time to do so.
- Football needs a strong centre to independently apply reformed rules. Intervention to establish a statutory independent regulator would achieve this, and deliver a future-proofed and nuanced solution to football's problems.
- Since the publication of the White Paper, we have commissioned further updated analysis of the financial health of football clubs.

11. The majority of stakeholders, including football clubs from all levels of the footballing pyramid, agreed with the need for reform and welcomed the new independent regulator for football. Nevertheless, a handful of stakeholders questioned the government's case for reform and we respond to these concerns below.

### Evidence of Financial Unsustainability

12. Some stakeholders stated that there was limited evidence of large or increasing risks to club sustainability, noting that in the last decade there have only been seven club failures and stating that the system is self-evidently robust, having survived a global pandemic and the increasingly volatile financial conditions in the UK.
13. However, this fails to take into account the fact that the COVID-19 pandemic had a huge impact on clubs' already fragile finances.<sup>3</sup> Furthermore, although seven club failures is clearly seven too many, this view only considers a very narrow measure of financial sustainability. Just because a club has not yet failed does not mean that its finances are not in a perilous state. For instance, whilst Derby County was ultimately

<sup>3</sup> Arsenal and Tottenham availed the COVID Corporate Financing Facility from the Bank of England to secure low interest loans of £120m and £175m respectively. Deloitte (2022), 'A new dawn: Annual Review of Football Finance 2022', August.

saved, it was clearly in financial distress - as evidenced by the fact that it spent nine months in administration and was relegated to English football's third tier following a points deduction for breaching financial rules.<sup>4</sup> This caused untold levels of distress and uncertainty to its fans and local community, as well as significantly impacting the finances of local businesses in the supply chain and HMRC tax revenues.<sup>5</sup> Indeed, as set out below, a number of other broader factors show the increasingly precarious finances of football clubs, and why an independent football regulator is required.

- **Clubs are consistently loss making and rely on external funding.** From 2010/11 to 2020/21, Championship clubs made collective pre-tax losses of £2.8bn and they exceeded £1.4bn in the last four seasons for which data is available (2017/18 - 2020/21).<sup>6</sup> Even at Premier League-level, from the 1999/2000 season onwards, 18 out of 22 (81%) Premier League seasons have resulted in pre-tax losses, highlighting that this is a persistent issue even for the highest earning clubs.<sup>7</sup>
- **Clubs operate with unsustainable wage-to-revenue ratios.** UEFA has indicated that for clubs to have a reasonable chance of breaking even, wages should not exceed 70% of revenue.<sup>8</sup> However, in the Championship, this ratio has continually exceeded 100%. At a club-level, 17 of the 22 EFL clubs for which wage information was available had a ratio above 100%, with 10 exceeding 150%.<sup>9</sup> Although the average ratio in the Premier League has been approximately 70% in recent years, 13 Premier League clubs reported wage to revenue ratios at, or in excess of, UEFA's recommended threshold of 70% in 2020/21, up from 8 in 2018/19.
- **Levels of borrowing and debt are increasing.** Across the Premier League and Championship combined, net debt increased from approximately £3.5bn in 2016 to almost £6bn in 2021.<sup>10</sup>

14. These findings have been confirmed by a 2022 independent analysis of the financial health of football clubs using a range of metrics, which found that, 'there is a widespread issue of clubs being run in unsustainable ways from a viewpoint of

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<sup>4</sup> For further information see Box 6 of the White Paper.

<sup>5</sup> Derby County administration reports show that the companies in administration owed £25m in taxes but HMRC only received 75% of this debt. Companies House (2022), 'DC Realisations 1 Ltd: Administrator's progress report, 27 October.

<sup>6</sup> This is for the financial year. Deloitte (2021), 'Riding the challenge: Annual Review of Football Finance 2021 – Databook', July and Deloitte (2022), 'A new dawn: Annual Review of Football Finance 2022', August.

<sup>7</sup> Ibid

<sup>8</sup> 'Given that other – mainly fixed – operating costs tend to consume between 33% and 40% of revenues, a wage-to-revenue ratio in excess of 70% is highly likely to result in losses, unless there is a significant surplus from transfers.' UEFA (2019), 'The European Club Footballing Landscape: Club Licensing Benchmarking Report, Financial Year 2018'

<sup>9</sup> Deloitte (2021), 'Riding the challenge: Annual Review of Football Finance 2021 – Databook', July and Deloitte (2022), 'A new dawn: Annual Review of Football Finance 2022', August.

<sup>10</sup> Deloitte (2018), 'Roar power: Annual Review of Football Finance 2018', June and Deloitte (2022), 'A new dawn: Annual Review of Football Finance 2022', August.

traditional financial analysis'.<sup>11</sup> A further updated 2023 analysis confirmed that the broader picture of financial sustainability has changed little since the findings of the 2022 analysis.<sup>12</sup>

15. Overall, this shows that many clubs across the pyramid are in a financially vulnerable state. There is a lack of resilience in the event of financial shocks and many clubs are reliant on the continued willingness and ability of their owners to fund their day-to-day operations. Given how important football clubs are to their fans and their local communities, it is vital that their very existence does not depend on the ongoing goodwill of their owner. The introduction of the Regulator will help to promote the financial sustainability of clubs and reduce the likelihood of financial collapse.

### Industry-led Reform

16. Following the publication of the White Paper, football leagues have taken positive steps to develop and strengthen existing policies, which many stakeholders have noted. For instance, the Premier League has introduced an updated Owners' and Directors' Test and a Fan Engagement Standard.<sup>13</sup>
17. The government welcomes recent actions that support the work of the Regulator, such as progress on monitoring. As set out in more detail in the White Paper and in Section 2.3, although the Regulator's statutory underpinning will mean it will be the ultimate authority on matters within its remit, the Regulator will work with football leagues to manage how their existing policies fit into the broader regulatory landscape. This may include sharing information and coordinating rules and processes with football authorities to minimise gaps, duplication or conflicts, as well as potentially delegating some of the Regulator's functions.
18. That said, this recent industry-led reform is not sufficient to deliver long-term financial sustainability. This is because, as set out in the White Paper, the industry does not have the incentives and the governance structures to guarantee the necessary behavioural and structural changes over the longer term, and government pressure is not a lasting solution to these issues. As such, football authorities cannot provide certainty that their policies will be designed, monitored and enforced effectively and in a way that addresses the relevant issue. Furthermore, these reforms need to be designed with football clubs across all the leagues in mind, harmonised accordingly and applied proportionately. This is not possible without a strong centre to independently apply reformed rules, backed in statute, across all relevant football clubs.

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<sup>11</sup> This included income based metrics, wage control, operating cash flows, current ratio, equity, football net debt, net owner funding and owner funding contributions. Christina Philippou and Kieran Maguire (2022), 'Assessing the Financial Sustainability of Football', 11 March. Christina Philippou and Kieran Maguire (2023), 'Still ill? Assessing the financial sustainability of football - 2023'.

<sup>12</sup> Christina Philippou and Kieran Maguire (2023), 'Still ill? Assessing the financial sustainability of football - 2023'.

<sup>13</sup> Premier League (2023), 'Premier League statement: Owners' and Directors' Test', 30 March and Premier League (2023), 'Premier League launches Fan Engagement Standard', 22 March.

## Ambitious Timelines and Continued Engagement

19. A handful of stakeholders were concerned that the timeline for introducing the Regulator appeared to be compressed and overly ambitious. They were also of the view that there had not been sufficient engagement with the industry.
20. This reform has been discussed since the Review was launched in April 2021, and the government has been consulting with the football industry and key stakeholders, as well as regulatory, economic and legal experts, on an ongoing basis since 2021. This is a period of over two years. Furthermore, we are continuing to engage with stakeholders, including football clubs, to inform and further develop policy.
21. In addition to the analysis set out above, the financial situation of a number of clubs has significantly worsened in recent months, highlighting the need for the government to deliver at pace here.
  - **Southend United:** The club has had a series of financial difficulties including payroll deadlines being missed, loan payments not being made and obligations to HMRC not being met. HMRC has issued 18 winding-up petitions in the past 25 years, each of which could have led to administration or liquidation.<sup>14</sup> The club narrowly escaped this in February 2023, but a further winding-up petition was issued by HMRC in May 2023. Backroom staff and academy players were not paid for two months at the start of the year and the club is under an ongoing transfer embargo.<sup>15</sup>
  - **Morecambe:** The club's owners announced they were preparing the club for sale in September 2022 following a winding up order for Worcester Warriors (the rugby club they also owned).<sup>16</sup> The EFL has been awaiting further information from a prospective owner for a number of months and a resolution to the club's ownership is unclear. During this period, the club was late in paying staff wages and was relegated.
  - **Reading:** Reading has reported heavy losses over the last decade, and has significantly overspent relative to its revenue. The EFL has imposed a transfer embargo and business plan on the club due to breaches of profit and sustainability rules, and the club was late paying player wages in November 2022. In April 2023, Reading confirmed that it had accepted a six-point deduction for failing to comply with the business plan agreed with the EFL at the end of last season.<sup>17</sup>

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<sup>14</sup> See for instance Guardian (2023), 'As Southend face 18th winding-up petition, is there hope for the future?', 16 May.

<sup>15</sup> See for instance Echo News (2023), 'National League confirm rule around Southend United's embargo', 12 May.

<sup>16</sup> See for instance The Telegraph (2022), 'Worcester owners put Morecambe up for sale after failing football's owners' and directors' test', 10 September. BBC (2022), 'Worcester Warriors: Ex-owners Jason Whittingham & Colin Goldring disqualified from being directors', 18 October.

<sup>17</sup> See for instance Reading Football Club (2023), 'Club Statement: Royals accept immediate six point penalty', 4 April and Sky Sports (2023), 'Reading: Championship club plunged into relegation trouble after six-point deduction', 4 April.

## Helping, Not Hindering, Football

22. A handful of stakeholders expressed concern that an overly interventionist and excessively stringent approach to regulation could risk chilling investment, as well as risking damaging the success of English football more generally through unintended consequences. We recognise this risk, which is exactly why the Regulator will be proportionate, risk-based, flexible and targeted in its approach, thereby avoiding the negative consequences that heavy-handed regulation can bring about. We provide more detail on this regulatory approach and how it minimises the risk of negative unintended consequences throughout the rest of this document.
23. Our work in this area builds on wider government work to support football to be the global success that it is.
- **Exclusion Order:** In response to COVID-19 pressures, the government made an Exclusion Order under the Competition Act 1998 relating to the three-year renewal of the Premier League’s broadcast agreements with broadcasters. Through this, the government helped to: i) provide certainty to clubs throughout professional football by maintaining the current levels of financial support of around £1.5bn, and ii) enable increased funding of at least £100mn throughout the pyramid and grassroots.<sup>18</sup>
  - **COVID-19 Support:** In addition to the support provided through low interest loans to a number of clubs,<sup>19</sup> the government provided a £300mn Sport Survival Package to help spectator sports in England, including National League clubs.<sup>20</sup> In addition, the government worked with the FA and other football authorities to develop a ‘Return to Play’ strategy to enable a safe return to games taking place, and then spectators returning - ahead of much of Europe.
  - **Safe Standing:** Recognising its positive impact on fans, the government has worked closely with football clubs and other stakeholders to enable the wider implementation of licensed standing areas in football stadia.<sup>21</sup>
  - **Sale of Chelsea FC:** The club’s previous owner, Roman Abramovich, was added to a list of individuals sanctioned by the UK government.<sup>22</sup> This sanction included an asset freeze, prohibiting anyone from dealing with assets

<sup>18</sup> DCMS (2021), ‘Premier League Broadcast Rights - Potential Exclusion Order’, 13 May, <https://www.gov.uk/government/publications/premier-league-broadcast-rights-potential-exclusion-order>, accessed 6 June 2023.

<sup>19</sup> See for instance Sky Sports (2021), ‘National League: Nineteen clubs offered Government loans worth up to £5.4m to help survive coronavirus pandemic’, 19 February. In addition, Arsenal and Tottenham availed the COVID Corporate Financing Facility from the Bank of England to secure low interest loans of £120m and £175m respectively. Deloitte (2022), ‘A new dawn: Annual Review of Football Finance 2022’, August.

<sup>20</sup> DCMS (2021), ‘Government announces £300 million Sport Winter Survival Package to help spectator sports in England’, 19 November.

<sup>21</sup> See for instance: DCMS (2022), ‘“Minded To” Decision for the Wider Implementation of Licensed Standing Areas in Football Stadia’, 24 May and DCMS (2022), ‘Safe standing at football stadiums to be rolled out next season’, 4 July.

<sup>22</sup> <https://questions-statements.parliament.uk/written-statements/detail/2022-05-26/hcws71>



owned or controlled by him. This would have paralysed Chelsea and without further action from the government to help facilitate a sale, the club could not have finished the season and would have gone into administration.

- **Investment in Facilities:** The government continues to invest funding to upgrade and maintain grass-roots facilities across the UK. For instance, the Multi-Sport Grassroots Facilities Programme projects (2021-2025) is investing over £300 million to level up sports facilities across the UK.<sup>23</sup>
- **Hosting Football Competitions:** The government helped facilitate, organise and oversee the recent 2022 UEFA European Women's Football Championship, which resulted in record attendances and viewing figures.<sup>24</sup> In addition, the UK and Ireland recently submitted a joint bid to host the UEFA European Championships in 2028.<sup>25</sup>
- **International Market:** The government also provides ongoing assistance to football clubs and bodies to help with their access to the international market, be that through pandemic support or through ongoing access to the International Sportsperson visa.<sup>26</sup> Alongside the White Paper, the government announced its intention to review the Governing Body Exemption system for visas. This review is ongoing.
- **Women's Football:** The government launched the independent review of the Future of Women's Football in September 2022, chaired by Karen Carney MBE. This review has now been published, focusing on the game's audience, growth, financial health and existing structures.

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<sup>23</sup> DCMS (2023), 'Multi-Sport Grassroots Facilities Programme projects: 2021 to 2025', 20 May, <https://www.gov.uk/government/collections/multi-sport-grassroots-facilities-programme-projects-2021-to-2025>, accessed 24 May 2023.

<sup>24</sup> See for instance UEFA (2022), 'Biggest Women's EURO crowds: 2022 finals the best attended ever', 31 July.

<sup>25</sup> For more details see the official website of the UK and Ireland Euro 2028 bid [https://ukandirelanduefaeuro2028bid.byldr.io/?link\\_id=7#!/](https://ukandirelanduefaeuro2028bid.byldr.io/?link_id=7#!/), accessed 8 August 2023. .

<sup>26</sup> For further details please see the UK government website <https://www.gov.uk/sportsperson-visa>, accessed 24 May 2023.

## 2 The Regulator: Framework and Model

24. The majority of stakeholders support the introduction of an independent statutory regulator. They agreed that the Regulator needs to be sufficiently well-resourced, with a clearly defined statutory remit to allow it to function effectively, as well as being independent, accountable, transparent and collaborative. In addition, many stakeholders supported the idea of a bespoke, proportionate, risk-based and targeted approach, as well as noting that the Regulator should be open and communicative, providing clarity on its processes and the obligations of individual clubs. Stakeholders also noted that during the transition, the Regulator would need to work closely with clubs and existing bodies, plan carefully and allow a sufficient grace period for clubs to make the necessary changes.
25. The government is pleased that stakeholders largely agree on these aims and objectives. We are continuing to work with them, as well as regulatory and industry experts, to further develop the design of the policy and the accompanying legislation to make this a reality. For instance, we are working to finalise the design of the Regulator's governance structures to ensure operational independence whilst guaranteeing sufficient accountability. The Regulator will have statutory duties around proportionality and other mechanisms that make the White Paper a reality.
26. In addition, we are working with stakeholders and leading experts to further develop the design of each arm of the regulatory powers to ensure that the Regulator will take a risk-based, proportionate and targeted approach across each area. We provide some additional detail on some areas of concern below relating to the Regulator, its framework, the regulatory model and procedural safeguards.

## 2.1 The Regulator

### Summary of White Paper

- The Regulator would have a primary strategic purpose to address the key source of potential harm in the market, that is to ensure that English football is sustainable and resilient for the benefit of fans and the local communities football clubs serve.
- To support this strategic purpose, it would have three detailed primary duties: i) Club sustainability, ii) Systemic stability, and iii) Cultural heritage.
- It would have three secondary duties, to have regard to: i) Domestic competition, ii) International competitiveness, and iii) Investment. This would ensure it balances these objectives when striving for its primary purpose.
- This would be a specialist regulator with a precise focus on the issues of financial sustainability. Through the design of its duties and powers in statute, it would be constrained to only acting within a few specific functional areas.
- The government is not convinced that an industry regulator would be genuinely independent from the influence of clubs, or could be sufficiently held accountable for its actions and performance. As such, we do not believe a football governing body is an appropriate home for the Regulator at this stage. This need not prevent the industry from taking action to reform in the interim.
- The institutional location of the Regulator will be determined based on several guiding principles, including ensuring independence and proper accountability.
- The government believes regulated clubs should bear the cost of regulation, which would ultimately benefit the industry. Therefore, the Regulator would be funded by a levy on clubs proportionate to their revenue.
- Since the publication of the White Paper and the accompanying consultation, we have been continuing to work with key stakeholders and leading experts to further develop policy design and accompanying legislation. The Regulator will have statutory duties and objectives that ensure a tightly drawn scope, and clear requirements in law on how to approach proportionality and what it can or cannot do. We are also working on its governance structures and institutional location to deliver operational independence.

### Scope of the Regulator

27. A number of stakeholders expressed a concern around scope creep, specifically that the Regulator could involve itself in a wide range of matters that were beyond its remit, such as sporting competition. On the other hand, there was a concern that the Regulator's scope was too narrow and should be expanded to include the women's game, player welfare, grassroots football and semi-professional clubs, as well as EDI (Equality, Diversity and Inclusion).
28. We recognise the risk around scope creep, which is why the Regulator will have a tightly defined scope around financial sustainability. We are ensuring in legislation that the Regulator will not be able to act outside of its four threshold conditions (namely, appropriate financial resources, suitable owners, fan interests and approved competitions), and will have specific duties around financial sustainability. It would not, for instance, involve itself in sporting matters or in commercial decisions, areas

where the government recognises that the leagues, the FA and the clubs themselves are better placed to act. To further support this, we are considering excluding certain areas for action on the face of the legislation.

29. The reason behind this is that the government believes there should only be intervention in an area where there is clear evidence of a market failure that i) risks causing harm and ii) cannot be solved through market self-regulation. In addition, we want to ensure that the Regulator does not spread itself too thin by trying to cover areas outside of its primary objectives of promoting club sustainability, systemic sustainability and cultural heritage.
30. Nevertheless, the government understands the view of some stakeholders that regulatory action pertaining to financial sustainability could theoretically impact competition (and vice versa), for example, the removal of a licence. We are working with stakeholders and leading regulatory and legal experts to draft the legislation in such a way that ensures the Regulator has a tightly designed scope, follows its statutory duties and objectives, and continually engages with industry to ensure it only acts where appropriate.
31. It is worth noting that the government's ability to act on football as businesses is not novel or without precedent (in England or abroad). Football clubs are businesses, so government legislation and intervention can already impact sporting matters and competition.
  - **HM Revenue and Customs (HMRC):** When football clubs have not fulfilled their obligations to HMRC, HMRC has issued winding-up petitions. These can lead to administration or liquidation.
  - **Disqualification/Fraud:** Where an owner or director of a football club is disqualified for breaching legal business requirements (e.g. failing to submit audited accounts to Companies House) or even convicted of fraud, this will again have major sporting and competitive implications.
  - **International Sanctions:** Where an owner of a football club falls foul of a government's sanctions regime (as was the case with Roman Abramovich, the previous owner of Chelsea), the ensuing sanctions will clearly impact the football club's ability to compete.
  - **Visa Requirements:** If a player does not meet the requisite visa or work permit requirements to play football in a specific country, then they cannot play, which again has sporting implications.
32. Furthermore, there are many international examples where governments and courts have directly intervened in matters in football.
  - **State Aid:** The European Commission found that a number of Spanish clubs had received state aid that breached EU State aid rules and ordered them to repay these illegal subsidies.<sup>27</sup> Separately, the European Commission also

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<sup>27</sup> European Commission (2016), 'State aid: Commission decides Spanish professional football clubs have to pay back incompatible aid', 4 July.

found that a number of Dutch football clubs had received public support, although this did not breach EU rules.<sup>28</sup> Both the initial public support from the relevant government and, in the case of the Spanish clubs, the decision to revoke this support, would have had an impact on sporting competition.

- **Legal Requirements on Clubs:** In 1990, the Spanish government passed a law requiring professional clubs to convert from member associations to limited liability companies in the hope that this would stop the clubs from acting irresponsibly.<sup>29</sup>
  - **Tax and Debts**<sup>30</sup>: In 2003, the Spanish government introduced a law named ‘the Ley Concursal’, which intended to save indebted companies from being shut down. This law was used by a number of Spanish football clubs to renegotiate their debts. Furthermore, in 2012, the Spanish government went on to announce measures designed to allow clubs to repay their outstanding tax and social security debts.
33. Although the Regulator will have a tightly defined scope, we understand the desire for more action to be taken across a number of areas to improve football. While regulation is not appropriate in these areas, there is still a role for the government to play. The government is working with key stakeholders to address these.
- **Women’s Football:** As mentioned in Section 1.2, the government launched the independent review of the Future of Women’s Football in September 2022, chaired by Karen Carney MBE. This review has now been published, focusing on assessing the potential audience reach and growth of the game, the financial health of the game, its long term financial sustainability, and the structures within women’s football. The government will formally respond to its recommendations in due course.
  - **Player Welfare:** As set out in the White Paper, we recommend that the football leagues and the FA seek to address issues around player welfare, and the government is supporting their efforts to develop a consistent programme of support. In addition, the government has recently published landmark UK concussion guidance for grassroots sports, which seeks to make playing sport safer for all.<sup>31</sup>
  - **Grassroots and Semi-Professional Football:** It would not be proportionate or effective to extend the scope of the Regulator beyond the top five tiers of the English men’s football pyramid, as the issues of financial sustainability and governance identified manifest primarily in the professional game. However, the government recognises how important a strong foundation is to the success of the pyramid as a whole, and so is strongly supportive of the

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<sup>28</sup> European Commission (2016), ‘State aid: Commission clears support measures for certain football clubs in the Netherlands’, 4 July.

<sup>29</sup> See discussion in Szymanski (2015), ‘Money and Football’, Chapter 1. and Ascari, G. and Gagnepain, P., ‘Spanish Football’, *Journal of Sports Economics*, 7, 1, 76-89.

<sup>30</sup> See discussion in Szymanski (2015), ‘Money and Football’, Chapter 1.

<sup>31</sup> DCMS (2023), ‘Landmark concussion guidance for grassroots sport published’, 28 April.

individual clubs', leagues' and The FA's ongoing support of grassroots football. The government will always encourage and welcome greater support for grassroots sport in this country, which is why it is investing over £300mn between 2021 and 2025 to level up facilities across the whole of the UK as part of its Multi-Sport Grassroots Facilities Programme.<sup>32</sup>

- **Equality, Diversity and Inclusion (EDI):** We fully support and encourage clubs to improve and promote EDI. Further to the White Paper, there will be continued engagement across the football leagues, the FA and civil society organisations to discuss progress.

### Independence of the Regulator

34. Many stakeholders (including football clubs from across the pyramid, as well as legal, academic and industry experts) expressed a concern around the independence of the Regulator. It was noted that it needed to be housed independently of existing footballing governing bodies to be trusted, credible and non-conflicted but also independently from government to avoid the risk of politicisation, as well as ensuring compliance with UEFA and FIFA rules that the FA (as a member organisation) must be able to, 'manage its affairs independently and without undue influence from third parties'.<sup>33</sup>
35. The government notes these concerns and agrees that independence is key to ensuring the integrity and impartiality of the Regulator's decision-making, especially in establishing credibility and trust with the industry. In addition, given the high-profile nature of the sport and the intense scrutiny it faces from all areas of society, it is important that the Regulator is able to remain objective. This is why we are ensuring that independence, in particular operational independence, is built into the design and governance structures of the Regulator as set out in legislation.
36. As part of this process, we are considering accountability. As set out in the Organisation for Economic Co-operation and Development ('OECD') regulatory guidance, independence cannot come at the price of accountability or engagement, as it is necessary for the government to be able to hold the Regulator to account for its performance, how well it is delivering on its objectives and its cost effectiveness.<sup>34</sup> This in turn will benefit football, as increased transparency and targeted assurance will help ensure that the Regulator is performing effectively and not overspending or overreaching.
37. The objective of this regulatory intervention is to establish a strong centre to independently apply reformed rules to ensure that English football is sustainable and resilient, for the benefit of their fans and their local communities. The government will not be able to legally, nor would it want to, directly intervene in the sport.

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<sup>32</sup> DCMS (2023), 'Multi-Sport Grassroots Facilities Programme projects: 2022 to 2023', 20 May.

<sup>33</sup> FIFA (2021), 'FIFA Statutes: May 2021 Edition', May, Statute 19.1.

<sup>34</sup> OECD, 'The Governance of Regulators: Creating a Culture of Independence', <https://www.oecd.org/gov/regulatory-policy/independence-of-regulators.htm>, accessed 2 June 2023.

38. In setting up the Regulator, we are drawing on the approach taken by countless other independent regulators that have been successfully set up to operate independently from government but with proportionate accountability mechanisms. This includes the Financial Conduct Authority (FCA), Prudential Regulation Authority, the Office of Communications (Ofcom), the Pensions Regulator and the Competition and Markets Authority (CMA).
39. As set out in the White Paper, the government has considered whether to set up the Regulator as a new public body or within an existing public body. The government is currently minded to set up a new independent body to house the Regulator, however, all options remain under review.
40. Before taking a final decision on the delivery model, the government will undertake further work to ensure that the Regulator location provides it with a base from which it can deliver its functions effectively while operating independently. We will continue to work with leading legal and regulatory experts, as well as key stakeholders, to ensure independence, particularly operational independence, is built into the design and governance structures of the Regulator.

## 2.2 The Regulatory Framework

### Summary of White Paper

- The Regulator will operate a licensing system, where all clubs in the top five tiers of the English football pyramid need a licence to operate as professional football clubs.
- Legislation will establish four Threshold Conditions of the licence - on appropriate financial resources, suitable owners, fan interests, and approved competitions. The Regulator would set detailed Specific Licence Conditions to clubs, under each Threshold Condition.
- Specific Licence Conditions will be applied as necessary and be risk-based. This means regulation will be proportionate to a club's circumstances. The requirements on a club might vary based on criteria like league, club size, and financial health or riskiness.
- The Regulator will monitor and supervise licensed clubs, with the support of the leagues. This will identify non-compliance with Licence Conditions that might require Regulator intervention.
- Since the publication of the White Paper and the accompanying consultation, we have been continuing to work with key stakeholders and leading experts to further develop the policy design and the exact wording of the accompanying legislation around the Regulator's licensing system and threshold conditions.

### Consistency of Approach

41. Most stakeholders were clear that the Regulator should take a proportionate and risk-based approach to regulation, taking into account the specific circumstances of a club. However, some stakeholders suggested that the Regulator should take a standardised approach, as issuing bespoke licences and requirements for 116 clubs could be too complex and could lead to inconsistencies.
42. Although there may be some common licence conditions, the government is of the view that applying the same blanket conditions on each club would mean that the Regulator would be applying the same requirements to a club competing in the National League as a club competing in the Champions League; or to a poorly run and financially distressed club as to a well-run and low-risk club. This would clearly not be appropriate, and so bespoke regulation has been a core principle of the regulatory design.
43. Bespoke licence conditions will ensure a flexible, agile, and proportionate approach but regulation will still be consistent. That is, the Regulator will assess clubs against consistent measures and outcomes, and would apply regulation accordingly. Equivalent conditions would be applied in response to equivalent circumstances. This means, theoretically, clubs in exactly the same situation would have exactly the same licence conditions. Of course, given the uniqueness of football clubs, no two clubs are identical in practice, but the more similar clubs' circumstances are, the more similar their licence conditions would be.
44. More broadly, as well as allowing the Regulator to respond to a club's unique circumstances, a bespoke approach will allow the Regulator to react and respond to



a club's proposed and preferred model, rather than trying to define it itself (for instance, a club's proposed approach to fan engagement or corporate governance). This in turn allows an individual club to grow in a way that suits it most, whilst ensuring its model meets regulatory objectives. We believe this is essential to meet our objectives of supporting the Premier League's world-leading position.

### **Level of Detail**

45. Some stakeholders stated that the White Paper could have provided additional detail on specific definitions, how exactly the Regulator would operate, what its processes would be and when exactly it would intervene.
46. Whilst we understand the industry's desire for greater certainty at this stage, further details on regulatory powers, definitions, thresholds and processes will be included in legislation. From now until the legislation is brought forward, we are continuing to work with stakeholders, as well as leading experts, to further develop the design of the policy and the details of the accompanying legislation. In general, in drafting the legislation, we will be seeking to provide as much regulatory certainty as possible to the industry whilst allowing the Regulator to react to changing circumstances in a defined way.

## 2.3 The Regulatory Model

### Summary of White Paper

- The Regulator would operate an ‘advocacy-first’ approach to regulation as the default, but with the power and mandate to intervene swiftly and boldly when necessary.
- The Regulator would have a range of powers, including a variety of strong sanctions on clubs and individuals, to deliver its licensing system.
- It would operate an escalating model of enforcement, using increasingly stronger powers and with greater involvement in club operations if certain thresholds for intervention are met.
- It would be proportionate in its approach. Regulation would adapt to the circumstances and where clubs are already well run, the Regulator would have less of a role.
- This operating model would be defined through regulatory principles, which would also ensure the Regulator operates transparently and consistently.
- Existing and emerging regulation in football risks imposing additional burdens if it overlaps with the Regulator’s system. As such, the Regulator should have the ultimate responsibility for ensuring financial sustainability in football, while also consulting with industry and overseeing industry rules within this remit to ensure coherence.
- The Regulator may wish to allow concurrent systems, or delegate responsibilities to industry bodies, in certain circumstances. It would manage this in a way that is coherent and simple for all involved, especially clubs.
- Since the publication of the White Paper and the accompanying consultation, we have been continuing to work with key stakeholders and leading experts to further develop the policy design and accompanying legislation around: the Regulator’s enforcement powers; defining regulatory principles; and ensuring the Regulator is able to manage the regulatory landscape.

### Managing the Regulatory Landscape

47. Many stakeholders expressed a concern that there needs to be collaboration, coordination, and information sharing between the Regulator and existing bodies to minimise the level of regulatory overlap and duplicative functions. As such, they suggested that there should be a clearly defined separation between the Regulator on the one hand and existing industry bodies on the other.
48. Some stakeholders suggested that the Regulator could build on the leagues’ existing rules and processes whilst others suggested that the Regulator could delegate some of its functions to the leagues. Others noted that there are issues with the leagues’ existing rules: the view was that they can be burdensome and are not necessarily evidence-based.
49. The government is aware of this issue and appreciates its importance. While the Regulator’s statutory underpinning will mean it will be the ultimate authority on matters within its remit, we recognise this will not necessarily be sufficient to achieve clarity, coherence and minimal regulatory burden. As such, the Regulator will need to

work to manage the regulatory landscape. This may include sharing information and coordinating rules and processes with industry bodies to minimise gaps, duplication or conflicts. Furthermore, the Regulator may choose to delegate some of its functions and responsibilities where it has confidence in the industry's ability to deliver.

50. The Regulator will set the legal baseline for regulation in areas within its remit. There may be scope for industry bodies to layer on top, but the Regulator would coordinate with these bodies to ensure that any additional rules were supportive of the regulatory approach and objectives. This means that industry bodies will need to be receptive to working with the Regulator to potentially streamline and adapt their existing rules to allow for a coherent regulatory landscape that minimises burdens on clubs.
51. The Regulator will not interfere in regulation that falls outside of, and does not impact on, its statutory remit.

## **Enforcement**

52. Some stakeholders would like there to be further detail on what sanctions would be applied, who they would be applied to, and when they would apply. It was noted that financial sanctions may be at odds with the Regulator's objectives of financial sustainability and that removing a club's licence would be a non-credible action, as it would effectively lead to the collapse of the club. Furthermore, some stakeholders suggested that the Regulator should implement sporting sanctions.
53. As set out in the White Paper, the Regulator will be transparent and will communicate its processes clearly to the industry. There will be a suite of sanctions available but the Regulator will take an advocacy-first approach as the default before turning to enforcement action. The regulatory system will be set up in such a way so as to have safeguards, ensuring that the Regulator is proportionate but is still able to exercise a level of discretion.
54. As such, it would choose the most appropriate enforcement action, taking into account the severity of non-compliance and wider circumstances, as well as focusing on the individuals responsible and ensuring that its enforcement action acted as a deterrent. This means that, in general, the Regulator would be unlikely to enforce financial sanctions that could risk further destabilising a financially vulnerable club and it is highly unlikely to remove a club's licence in most instances (although this could potentially be an appropriate option in certain contexts - for instance, in the context of a breakaway competition).
55. The Regulator will not be regulating matters relating to sporting integrity or competition. This means it will not be able to apply sporting sanctions which directly affect sporting outcomes. The government believes that these sanctions are best left to the existing football authorities to enforce their own respective rules in relation to sporting competition and integrity. As set out in the White Paper, the Regulator would be able to assist the industry authorities in enforcing their own rules by sharing any relevant evidence to assist in their investigation, should the authorities want. To be clear, the Regulator would not insist that the leagues take any action but could simply

share information where it believes it could be useful for the leagues in monitoring and enforcing their own publicly available rules.

## 2.4 Procedural Safeguards

### Summary of White Paper

- Checks and balances would be embedded in the design of the Regulator and its system to ensure it is using its powers in a fair and appropriate way.
- In addition to its duties and principles, the Regulator would be subject to legal processes to govern how it uses its powers. These would include requirements to consult, and to meet set thresholds to intervene.
- The Regulator would use an independent Regulatory Decisions Committee to advise on certain key regulatory decisions. This would introduce expert scrutiny to ensure a more robust decision-making process.
- Although operationally independent of the government, as with other regulators, the Regulator would be ultimately accountable to Ministers.
- Regulated parties would have the right to appeal the Regulator's decisions to a court or tribunal. The majority of these would be on judicial review principles but, in certain rare circumstances, there would be a limited right to appeal a decision on the merits.
- Since the publication of the White Paper, and during the accompanying consultation, we have been continuing to work with key stakeholders and leading legal experts to further develop the policy design and accompanying legislation around: the structure of the Regulatory Decisions Committee; ensuring operational independence in legislation; the appeals process; and statutory deadlines.

### Appeals Process

56. A handful of stakeholders requested further clarity on the appeals process, particularly which cases could be subject to judicial review or full merits review, with some suggesting the use of specialist judges to hear the case. Some stakeholders suggested that a full merits appeal process would be appropriate, given the importance and the impact of regulatory decisions, whilst others were clear that the appeals process should ensure that the Regulator is not continually bogged down in litigation.
57. Whilst we understand the desire for further clarity, at this stage we are developing the appeals process with legal and regulatory experts, as well as the industry itself. The aim is to ensure that the risk of frequent, prolonged and/or costly litigation does not undermine the Regulator or deter it from taking the required action, while also ensuring that the Regulator acts within its statutory remit, can be held accountable, and its decisions can be fairly challenged where necessary.

### Statutory Deadlines

58. Many stakeholders noted the advantages and disadvantages of statutory deadlines. On the one hand, deadlines limit the ability to prevaricate and can help ensure a timely outcome. However, on the other hand, statutory deadlines can lead to certain types of strategic gaming, as well as limiting the ability of the Regulator to undertake a proper assessment of a complex area in collaboration with the relevant parties.

59. The government recognises the trade-offs involved in statutory deadlines and is working with legal and regulatory experts, as well as drawing on best practice in existing regulatory regimes. We appreciate the importance of agile and timely decisions, and also the risks of fettering the Regulator or creating opportunities for the system to be gamed by bad actors. We are confident that through mechanisms such as proportionate statutory deadlines, 'stop-the-clock' provisions, extensions, and appropriate enforcement, it will be possible to deliver the best of both worlds.

## 3 The Regulatory System

### 3.1 Financial Regulation

#### Summary of White Paper

- The financial situation of many clubs across the pyramid is precarious, and the risk of financial failure high. Many clubs have poor financial plans, are over-reliant on owner funding, overspend, strip away their core saleable value (e.g. the stadium), and are unable to adapt to changing circumstances.
- Financial failure at its most extreme can lead to clubs ceasing to exist. This risks causing the most significant harm to fans and local communities.
- Financial sustainability regulation would be the Regulator's core focus, delivered through the first licence condition 'Appropriate resources'. It would be based on improving financial resilience, to protect the long-term sustainability of clubs for the benefit of their fans and communities.
- Clubs would be required to:
  - demonstrate sound basic financial practices;
  - have appropriate financial resources or 'buffers' to enable the club to meet cash flows, including in the event of a financial shock; and
  - protect the core assets and value of the club - such as the stadium.
- Since the publication of the White Paper and the accompanying consultation, we have been continuing to work with key stakeholders and leading financial and regulatory experts to further develop the policy design and accompanying legislation around the system of financial regulation.

60. Stakeholders were generally supportive of the White Paper's proposals regarding financial regulation, although some suggested that the Regulator may want to take a more interventionist approach. Stakeholders provided a range of helpful, constructive suggestions, which are summarised below.

- **Financial Information:** Many stakeholders supported the idea of clubs regularly providing the Regulator with a wide range of information and noted the Regulator could build on existing structures.<sup>35</sup>
- **Debt:** Although some stakeholders suggested capping or controlling the levels of debt, many noted that the level of debt is not necessarily problematic but rather the type of debt and the ability to repay it. As such, in line with the government's approach, the Regulator should make a case by case assessment, with some stakeholders suggesting that the Regulator should focus on high-risk debt, high-cost debt and riskier forms of 'soft financing'.

<sup>35</sup> This included: proof of funds; cash flow statements and forecasts; detailed, realistic stress-tested scenario planning (including promotion and relegation); the dependence on owner funding and external financing; as well as the type of debt held and repayment plans.

- **Financial Distress:** While many stakeholders stated that the Regulator’s focus should be on prevention rather than intervention, they also stated that the Regulator should intervene directly as a last resort when a club is in severe distress ahead of administration.<sup>36</sup> Others agreed with the government approach that this should not be a ‘zero-failure’ system to ensure avoiding i) moral hazard issues and ii) other clubs carrying the burden for financially unsustainable clubs.
  - **Regulatory Burden:** Several stakeholders stated that the financial regulation proposed would not be burdensome for clubs, noting that well-managed businesses should be undertaking this kind of analysis anyway. Others noted that it may be useful to take a proportionate approach and to provide necessary support and expertise to clubs with limited resources.
61. The government is thankful to stakeholders for their constructive comments and engagement. In applying its financial regulation, the Regulator will work to understand the nuances of each individual football club’s financial situation and also the financial condition of the leagues as a whole. We are working directly with clubs and leagues, as well as regulatory and financial experts, to develop a real-time, targeted regulatory framework that will allow the Regulator to achieve its financial sustainability objectives through proportional and risk-based financial regulations.
  62. In general, the regulatory framework will ensure a proportionate response to situations where the Regulator identifies a risk. The range of regulatory powers will be outlined in legislation, which, together with guidance, will provide clubs with an understanding of when the Regulator will intervene and the possible financial regulations that might be deployed to reduce the identified risk. This will deliver the approach set out in the White Paper, with clear boundaries for actions and triggers for intervention. The principles around proportionality, and how to apply that to financial regulation, will be part of the legislative position.
  63. As set out in the White Paper, and as many stakeholders have pointed out, this regulation should not be unnecessarily burdensome as well-run football clubs should already be conducting the sound, basic financial practices that the Regulator would be promoting such as financial planning, forecasting cash-flows and scenario or contingency planning. Unlike existing one-size-fits-all financial regulation, this approach is purposefully tailored and risk-sensitive as the government recognises that many clubs are already well-run, but expects improvements to be made where this is not the case.
  64. Finally, we understand the concern that heavy-handed, overly interventionist regulation could deter investment, which is why we will be implementing a bespoke, sophisticated and evidenced-based regulatory framework. Indeed, as a number of clubs across the footballing pyramid have said, introducing proportionate, objective and evidence-based regulation can provide greater clarity and market certainty to

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<sup>36</sup> This could potentially include placing the club in special measures, removing its licence or directors or appointing a third party after initial discussions and an advocacy-first approach, as well as considering a role for appropriately organised supporters trusts in this process.



investors into English football, which could encourage greater long-term investment. Furthermore, at a club level, the regulatory regime would not constrain an owner's ability to invest sustainably into their club, as we recognise the positive impacts that investment can have. However, it would emphasise the importance of sensible, long-term investment that effectively manages risk and promotes long-term financial sustainability.

## 3.2 Corporate Governance

### Summary of White Paper

- The Review found poor internal governance at some clubs allowed owners to act unilaterally, pursuing short-term interests with little accountability or scrutiny.
- The Regulator would establish a compulsory 'Football Club Corporate Governance Code', to be enforced through the 'Appropriate resources' Threshold Condition.
- To demonstrate compliance with the Football Club Corporate Governance Code, and provide greater transparency to fans, clubs would be required to report annually on corporate governance compliance.
- The Regulator would apply proportionality in regulating corporate governance, with regard to the size, revenue, league and business model of the club, and the degree of risk. Risk would be determined via an assessment of whether a lack of basic accountability and transparency around decision making leaves it more susceptible to financial shocks.
- Since the publication of the White Paper and the accompanying consultation, we have been continuing to work with key stakeholders and leading experts to further develop the policy design and accompanying legislation around corporate governance structures.

65. Many stakeholders recognised the importance of good governance and provided a range of helpful suggestions.
- **Principles of Governance:** There were a range of responses regarding the key principles and issues that the Regulator should consider when designing the Football Club Corporate Governance Code, and it was suggested that these governance codes should be designed in collaboration with the football industry to avoid overly stringent measures that limit entrepreneurship and dynamism.<sup>37</sup>
  - **Tiering:** Many stakeholders agreed that a system of tiering would be appropriate, taking into account risk, size and revenues.<sup>38</sup> Other stakeholders suggested that good governance was a universal principle so should be applied consistently, with some stakeholders noting that the suggested, 'apply and explain' framework would organically generate tiering anyway (as an individual club would be able to explain why its application of a particular element of the code was appropriate given its circumstances).
66. The ongoing engagement and discussions with stakeholders has allowed the government to continue to fine-tune its approach to corporate governance. The aim of these structures is not to limit the dynamism and entrepreneurship of football

<sup>37</sup> This included: an effective board with independent non-executive directors; integrity; equality, diversity and inclusion (EDI); sustainability; fan representation and stakeholder engagement; training on appointment; following best practice with regard to board constitution and decision-making processes; communication and transparency; and promoting clear guidelines and processes.

<sup>38</sup> Whilst it was suggested that governance could be tiered by league, it was also noted that this could be difficult given promotions and relegations, as well as the difference in club resources within leagues.

clubs, which drives the excitement in football, but instead to create scrutiny and safeguards to allow for more effective decision-making that leads to better financial outcomes. As with financial regulation, many clubs are already engaging in good corporate governance practices, and the clubs that are not will be helped, not hindered, by their introduction.

67. Whilst the government recognises that the principles of good governance are universal, their application will need to take into account individual circumstances. In particular, what works well for one club may not work well for another and there is not necessarily a one-size-fits-all approach that works for all. For example, there may be different ways that clubs can ensure that decision-making has appropriate oversight, scrutiny or challenge, and the appropriate level may differ depending on a club's size or financial sophistication. For this reason, and like the other arms of the regulatory framework, the Regulator's approach to corporate governance will be principle-based, proportionate and flexible, whilst ensuring that good governance is upheld.

### 3.3 Owners' and Directors' Tests (ODT)

#### Summary of White Paper

- The Review found examples of unsuitable custodians, including owners with long histories of business bankruptcies, owners with serious criminal convictions, owners later imprisoned for crimes including money laundering, and directors recruited without a proper, transparent appointment process.
- To address these shortcomings, the Regulator would establish new owners' and directors' tests consisting of three key elements: a fitness and propriety test (owners and directors), enhanced due diligence of source of wealth (owners), and a requirement for robust financial plans (owners).
- Fitness and propriety tests would be designed to ensure that prospective owners and directors have sufficient integrity, honesty, financial soundness and competence to be suitable custodians of football clubs.
- The Regulator would combine the disqualifying conditions currently applied by the football leagues with selected criteria that address specific harms identified in the Review.
- The Regulator would conduct fitness and propriety tests for owners and directors, and potentially for other individuals at a club deemed to exercise significant decision-making influence, and clubs would be required to declare their Ultimate Beneficial Owner.
- Since the publication of the White Paper and the accompanying consultation, we have been continuing to work with existing footballing bodies and leading legal experts to further develop the policy design and accompanying legislation.

68. Many stakeholders agreed that the current approach to Owners' and Directors' tests (ODTs) needed to be strengthened but not to the extent that it deterred suitable investment, whereas others considered the current tests to be sufficient and warned against regulatory overlap. Stakeholders provided a range of constructive points, which are summarised below.

- **Proposed Approach to ODTs:** It was suggested that the tests should be transparent, include an ethics and integrity element and take into account different ownership structures, with some stakeholders suggesting that the ODTs should limit state ownership. There was some disagreement over the level of subjectivity in the tests, with some stakeholders stating that greater subjectivity would allow regulatory flexibility and others stating that a more objective test would avoid bias.
- **Evidence Required for Acquisition:** Stakeholders provided a range of views on what evidence prospective owners should be required to provide during an acquisition.<sup>39</sup> There was some disagreement over whether the ODTs should be applied consistently throughout the leagues, or whether they should be

<sup>39</sup> This included; evidence of the source and proof of funding; the identity of the proposed bidders and their financial background (due diligence); detailed financial and business plans; with some stakeholders suggesting the owners should provide pre-committed funds or personal guarantees.

less stringent for smaller clubs, to avoid being too onerous for prospective owners.

- **Statutory Deadlines:** Many stakeholders suggested that this should be limited to between one and six months, with others suggesting that the Regulator should be afforded as much time as it needs to undertake a thorough assessment. Several stakeholders noted that whilst a deadline can encourage a timely and efficient process, it can also be gamed or may not afford the Regulator sufficient time to review the relevant material.
  - **Scope of Tests:** There were a range of responses in terms of who should be in the scope of the tests.<sup>40</sup> Many stakeholders noted that the tests should not focus on specific job titles or thresholds, but rather focus on those who indirectly or directly exert influence or control at a club.
  - **Ongoing Compliance:** Many stakeholders stated that ongoing, risk-based regulatory oversight is essential, with some stakeholders suggesting a periodic re-assessment. Others noted that owners and directors should be required to regularly self-report that they are still compliant and notify the Regulator immediately if relevant circumstances changed.
  - **Failing the ODT:** If an owner or director fails the Owners' and Directors' tests, many stakeholders suggest that regulatory intervention may be required to stabilise the club.<sup>41</sup>
69. The government is continuing to develop its approach to ODTs in collaboration with existing football bodies, as well as legal and regulatory experts. As set out in the White Paper, the aim of these tests is to root out unsuitable owners and directors that threaten the financial sustainability of clubs to the detriment of their fans and local community, whilst ensuring the tests do not deter suitable investment. The tests will be objective and evidenced-based, and the Regulator will publish guidance on how its tests will be conducted in order to provide greater clarity to the sector. Finally, affected parties would also have the right to appeal key decisions made by the Regulator via a fair process and within a proper interpretation of the law.
70. Although we appreciate the concern around the potential impact of these tests on investment, it is the government's view that clear and coherent statutory tests that root out unsuitable custodians will provide market certainty that will encourage long-term, sensible investment.
71. The government recognises the trade-offs involved in a statutory deadline. We are considering this further, drawing on precedent and lessons from other sectors, as well as ongoing engagement with legal and regulatory experts. The government is also considering an ability for the Regulator to 'stop the clock' on the deadline while it waits for further information.

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<sup>40</sup> The shareholding percentage ranged from 5-30% and many stakeholders noted that the directors' test should cover all directors, shadow directors, senior executives and board members.

<sup>41</sup> For instance, a short-term monitor, independent trustee/s, administrator or task force could be appointed to run and stabilise the club.

72. To ensure ongoing compliance with the Regulator's regime, owners and directors would be required to inform the Regulator of any relevant changes to club or personal circumstances. Changes in circumstances could trigger a re-test of relevant owners and/or directors. The Regulator will likely have the power to re-test owners or directors at any given time, for instance following an update to the Regulator's rules or in response to a change in the individual's circumstances.
73. Regarding the scope of the tests, we recognise the trade-offs involved, and are aware of the range of corporate structures behind clubs, including complex ownership structures, private equity and funds, sovereign wealth funds, and fan-owned clubs. We are designing the legal scope of the tests with these challenges in mind, working with key stakeholders and relevant experts but, as stated in the White Paper, the Regulator would not be able to make unilateral judgments that risk straying into foreign policy.
74. Finally, the government notes the changes to the Premier League ODT, including a requirement to provide information on a prospective owner's source of funds, but is clear that statutory tests are still required to address all the harms highlighted in the Review. Amongst other things, this includes carrying out a check on a prospective owner's source of wealth, aimed at identifying links to criminality or corruption.

## 3.4 Fan Engagement and Club Heritage

### Summary of White Paper

- Fans are the most important stakeholder for any football club, and both parties benefit from their involvement in the long-term decision-making process at a club. Supporters were at the heart of the Review and it is vital the Regulator ensures their views are better heard by clubs.
- The Regulator would set a minimum standard of fan engagement as part of its licensing regime through the 'Fan interests' Threshold Condition, in line with the aims of the Review. This would require clubs to have a framework in place to regularly meet a representative group of fans to discuss key strategic matters at the club, and other issues of interest to supporters (including club heritage).
- The Regulator should require clubs to engage with the FA on their new rules for club badges and home shirt colours (which will give fans a veto over any proposed changes), and adhere to all decisions.
- The Regulator should also require clubs to seek the Regulator's approval for any sale or relocation of the stadium. This would primarily be on the basis of financial considerations, with a remit to consider the implications for club heritage and the views of fans.
- Since the publication of the White Paper and the accompanying consultation, we have been continuing to work with key stakeholders, including the FA, fans and fan groups, to further develop the policy design and accompanying legislation around fan engagement.

75. There was broad agreement that fans are the most important stakeholder for any club, and a range of helpful suggestions were provided as to how the Regulator could ensure their views were better heard by clubs.

- **Stadium Relocation:** Stakeholders agreed that the Regulator should take a wide range of factors into account, noting that this is often a complex issue and a one-size-fits-all approach is not appropriate.<sup>42</sup> The majority of stakeholders considered that the Regulator should be notified of a potential sale as early as possible.
- **Meeting a Representative Group of Fans:** Several stakeholders considered that an official supporters' group should have official representation. It was noted that a flexible, transparent, collaborative and inclusive approach was important as many different approaches were possible at different clubs and it was important to ensure that all fans felt their voice was being heard.
- **Existing Fan Engagement Policies:** Some stakeholders noted the Premier League's recent Fan Engagement Standard (FES), which sets out broad parameters and a baseline for clubs to work within. However, other stakeholders have raised concerns regarding the FES appointments process

<sup>42</sup> This included: financial sustainability; the impact on fans and the extent to which they had been engaged with; the distance from the club's community centre and transport links; the suitability of the new stadium; and impact on the league (including other clubs and visiting fans).

and assessment process, noting that it is not clear how clubs will appoint fan representatives and how exactly, and with what level of scrutiny, the clubs will be assessed.

76. We are grateful for the feedback we have received from stakeholders and continue to work with the EFL, the Premier League, fans' groups and clubs to further develop the regulatory framework around fan engagement. Fan engagement is crucial to any club, and it is important that a representative group of supporters is consulted on key decisions and issues. This will be a requirement of the Regulator, which will assess the structures which underpin fan engagement at clubs and the outcomes which flow from that. The Regulator will therefore expect to assess evidence from fan representatives as well as the club itself, and may apply additional licence conditions as a result.
77. As with the wider model of regulation, the Regulator will act in a proportionate manner which recognises the circumstances of individual clubs. These principles are designed to allow clubs to implement a framework which is right for them and their fanbase - recognising that many already have well-developed and productive engagement procedures. However, they will also ensure that the Regulator can apply additional conditions if it deems it to be appropriate on the basis of the club and fan evidence.
78. More broadly, whilst the government welcomes measures which are aimed at improving how clubs engage with their supporters, the Regulator will have the legal authority on fan engagement matters as it will form a part of the Regulator's licensing regime. The Regulator will continue to work with leagues, clubs and representative fans' groups to coordinate, design and implement a clear, coherent framework that ensures fans are well represented but without placing undue burdens on individual clubs. Many clubs already do this well, but where there are issues, the Regulator must have the power to implement requirements that ensure fans are engaged by their club on key issues.



## 3.5 Financial Distributions

### Summary of White Paper

- The current distribution of revenue is not sufficient, contributing to problems of financial unsustainability and having a destabilising effect on the football pyramid. Therefore, there remains a clear need to reform financial distributions in English football.
- A football-led resolution to this important issue remains the government's preference, and football must come to an agreement soon. We do not see any reason why that cannot happen at pace.
- However, the Regulator will need targeted statutory powers to intervene as a last resort if necessary, should certain thresholds be met. This will be to a statutory timetable, and start with arbitration by the Regulator.
- The Regulator would ideally not need to intervene in this space, and the process will be designed to empower and encourage football to find a solution first. But if football fails to deliver a solution, the Regulator will deliver one.
- The government is giving further consideration to the exact model for the Regulator's targeted power of last resort. One option we are considering is binding final offer arbitration - the parties would each submit their proposal, the Regulator would assess them against predetermined criteria, and would choose and impose one as the binding arrangement.
- Since the publication of the White Paper and the accompanying consultation, we have been continuing to work with key stakeholders, including respective leagues, and leading regulatory, industry and academic experts to further develop the design of the backstop mechanism.

79. Many stakeholders welcomed the proposed model on financial distributions, noting that they would empower the relevant football authorities to collaborate and would lead to a timely agreement. That said, others felt that, whilst the model was an improvement, the Regulator should take a more active role in deciding the level and structure of distributions. On the other hand, some felt that the Regulator should have no powers to intervene as the existing arrangements were sufficient and such a regulatory intervention would be atypical.

- **Designing the Mechanism:** Many noted that the mechanism would need to be defined clearly, with high thresholds for intervention, and be carefully designed to encourage parties to agree, rather than incentivising them to avoid agreement to trigger the arbitration process. Others noted that any changes to distributions should be accompanied by some cost controls to limit risk of inflation.
- **Detailed Plans:** Several stakeholders provided detailed financial plans for distributions, with evidence of how these proposals would lead to a more sustainable and competitive football pyramid. In addition, the advantages and disadvantages of parachute payments were discussed extensively.<sup>43</sup>

<sup>43</sup> Some stakeholders noted that they were necessary to encourage investment and allow relegated clubs to adjust to a new financial reality in the Championship with others suggesting they provided an

- **Regulatory Review:** Many stakeholders agreed that the Regulator should undertake periodic assessments of the financial health of the game to inform its view on distribution arrangements (e.g. for instance every 3 years to follow the broadcast cycle) but it was noted that this should not risk constantly opening up distribution contracts for renegotiation.
80. As set out in the White Paper, the government's strong preference is for a football-led solution and ideally there would be no need for regulatory intervention in financial distributions at all. However, we note that although parties have had ample time, they have made slow progress on reaching an agreement. On balance, given the importance of the structure and level of distributions for the financial sustainability of clubs across the pyramid, the Regulator will need to have targeted statutory powers to intervene as a last resort if necessary, to ensure that a satisfactory agreement is reached.
  81. Enabling and encouraging football to reach a satisfactory agreement is clearly in the public interest. Distributing broadcast revenues to ensure a vibrant, competitive and financially sustainable football pyramid benefits everyone and, in many ways, can be seen as a Premier League investment for the future. Amongst others, the impact of Brighton and Brentford on top-flight football in recent seasons shows how ensuring that lower-league clubs are competitive and financially sustainable can make the Premier League more exciting. It is for this reason that the Premier League already willingly distributes broadcast revenue down the pyramid to other football clubs. Our approach is to introduce a mechanism that ensures that this distribution works well for everyone regardless of future circumstances.
  82. Furthermore, this type of intervention is not without precedent. The government has previously intervened in relation to financial distributions, including at the Premier League's request, to ensure that a satisfactory deal was reached. During the COVID-19 pandemic, the government applied an Exclusion Order to disapply competition law so that the Premier League did not have to carry out the usual competitive tender process.<sup>44</sup> Through this action, the government was able to ensure that certain levels of financial support for the football pyramid were guaranteed and a further minimum of £100mn in solidarity and good cause funding was provided.
  83. In terms of the specific model of financial distributions, whilst we appreciate stakeholders sharing their plans, views and areas of concern, the aim of the government is not to directly intervene in certain areas of distributions (e.g. parachute payments) but to design a regulatory framework and mechanism that allows football to reach an agreement.
  84. We agree with stakeholders that the backstop mechanism needs to be carefully designed to ensure it delivers the right outcomes on financial distributions. We aim to

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unfair competitive advantage and encouraged excessive spending by non-Parachute Payment clubs. Some stakeholders suggested that automatically adjusting player contracts could solve the issue, as player costs would automatically adjust with relegation and promotion.

<sup>44</sup> DCMS (2021), 'Premier League Broadcast Rights - Potential Exclusion Order', 13 May, <https://www.gov.uk/government/publications/premier-league-broadcast-rights-potential-exclusion-order>, accessed 6 June 2023.

create a process that involves minimum regulatory involvement and incentivises all parties to come to an agreement. This means designing a mechanism with high thresholds for intervention, a clear set of processes and an objective assessment against predefined criteria. We are continuing to work with leading academics in game theory and auction theory, leading regulatory and industry experts, and the clubs and leagues themselves, to design an effective mechanism that encourages a lasting solution that works for football.

## 4 Conclusion and Next Steps

### 4.1 Conclusion

85. The government is grateful to the football leagues, their constituent clubs, the fan groups, football authorities and the academic and industry experts who have provided constructive and considered engagement as part of this targeted consultation. We have always been clear that stakeholders should have a part in shaping the future of football and that whilst the Regulator will be independent, it will not operate in a vacuum.

### 4.2 Next Steps and Future Legislation

86. We are keen to continue this engagement with stakeholders, as well as experts from various fields, to inform, fine-tune and stress-test our policy proposals to make sure they are able to achieve the reform required in a manner appropriate to this uniquely important industry. We are moving at pace to deliver this much-needed, coherent and effective model of regulation that safeguards the success story of the beautiful game.
87. As appropriate, we will engage with key stakeholders on the specific details and wording of the legislation. This legislation will then be brought forward when Parliamentary time allows.

## Appendix 1: Targeted Consultation

The table below provides a complete list of the stakeholders who were invited to provide written comments on the White Paper.

Accrington Stanley	Cheltenham
Adam Cox	Chesterfield
AFC Wimbledon	Christina Phillippou
Aldershot Town	Christopher Flanagan
Altrincham	Christopher Mort
Arsenal	Colchester United
Aston Villa	Coventry City
Barnet	Crawley Town
Barnsley	Crewe Alexandra
Barrow	Crystal Palace
Birmingham City	Dagenham & Redbridge
Blackburn Rovers	Dan Jones
Blackpool	Dan Plumley
Bolton Wanderers	Derby County
Boreham Wood	Doncaster Rovers
AFC Bournemouth	Dorking Wanderers
Bradford City	Dulwich Hamlet
Brentford	Eastleigh
Brighton and Hove Albion	English Football Association
Bristol City	English Football League
Bristol Rovers	Everton
Bromley	Exeter City
Burnley	Fair Game
Burton Albion	FC Halifax Town
Cambridge United	FIFA
Cardiff City	Fleetwood Town
Carlisle United	Football Supporters' Association
Charlton Athletic	Forest Green Rovers
Chelsea	Fulham

Gateshead	Newport County
Geoff Walters	Nick de Marco KC
Gillingham	Northampton Town
Grimsby Town	Norwich City
Harrogate Town	Nottingham Forest
Hartlepool United	Notts County
Huddersfield Town	Oldham Athletic
Hull City	Onward
Ian Lynam	Our Beautiful Game
Ipswich Town	Oxford United
John Dyson	Paul Rawnsley
John Mehzrad KC	Peter Dawson
Julian Davies	Peterborough United
Kick It Out	Plymouth Argyle
Kieran Maguire	Port Vale
Leeds United	Portsmouth
Leicester City	Premier League
Level Playing Field	Preston North End
Leyton Orient	Professional Footballers' Association
Lincoln City	QPR
Liverpool	Reading
Luton Town	ResPublica
Maidenhead United	Rob Wilson
Maidstone United	Rochdale
Manchester City	Rotherham United
Manchester United	Salford City
Mansfield Town	Scunthorpe United
Mark Hovell	Sean Cottrell
Matthew Bennett	Sean Hamil
Middlesbrough	Sheffield United
Millwall	Sheffield Wednesday
MK Dons	Shrewsbury Town
Morecambe	Solihull Moors
National League	Southampton
Newcastle United	Southend United

Stevenage  
Stockport County  
Stoke City  
Sunderland  
Sutton United  
Swansea City  
Swindon Town  
Tom Kingsley  
Torquay United  
Tottenham Hotspur  
Tranmere Rovers  
UEFA  
UK Football Policing Unit  
Walsall  
Watford  
Wealdstone  
West Bromwich Albion  
West Ham United  
Wigan Athletic  
Woking  
Wolverhampton Wanderers  
Wrexham  
Wycombe Wanderers  
Yeovil Town  
York City

