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**ACCOUNTING FOR SUPPORTERS:
DEVELOPING A NEW SUPPORTER
FOCUSED REPORTING FRAMEWORK
FOR THE ENGLISH FOOTBALL
LEAGUE**

MARK MIDDLEING

August 2022



**Northumbria
University**
NEWCASTLE



**ACCOUNTING FOR SUPPORTERS:
DEVELOPING A NEW SUPPORTER
FOCUSED REPORTING FRAMEWORK
FOR THE ENGLISH FOOTBALL
LEAGUE**

MARK MIDDLEING

A thesis submitted in partial fulfilment
of the requirements of the
University of Northumbria at Newcastle
for the degree of
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and in collaboration with the FSA

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Abstract

Summary – This thesis argues that a new supporter focused reporting framework is required in the English football industry to help improve the governance and management of clubs through increased accountability and transparency.

Justification – The recent Fan Led Review is the latest report to highlight the poor governance practices of many football clubs in England. It made 47 recommendations for improvements, but paid very little attention to accountability and transparency as part of the solution. Accountability and transparency are powerful tools to elicit improved performance and should be seriously considered as part of the solution. This thesis fills the gap by recommending improvements in this area.

Aims – This thesis has three main aims. Firstly, to identify the reporting needs of loyal, engaged and informed supporters of EFL clubs. Secondly to evaluate whether current reporting practices meet those needs. Finally, to recommend a new reporting framework, and provide a draft concept report, suitable for supporter focused accountability.

Methods – Eleven key informants took part in a three stage process. Firstly, one-to-one interviews identify participants' reporting needs. 25 focus group sessions then reviewed current reporting practice, and finally developed a new reporting framework.

Findings – Participants expressed reporting needs in four key areas: Financial, Governance, Sporting and Social factors. Current reporting is found to be lacking in providing the level of accountability to satisfy supporter needs. Justification of the need for the reporting framework was provided based on a football club being a special business, having social accountability, the need to improve behaviour and redress of the social contract between clubs and supporters.

Recommendations – Recommendations for a new supporter focused reporting framework are provided for each section and a concept report also provided. The recommended reporting framework is not intended to be a definitive end point, rather an exercise to stimulate debate and a starting point to negotiate an appropriate level of reporting with clubs, owners and directors.

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Glossary of terms

CAQDAS	Computer Aided Qualitative Data Analysis
CGI	Corporate Governance Institute
Championship	The second tier of English football
CSR	Corporate Social Responsibility
EDI	Equality, Diversity & Inclusion
EFL	English Football League (made up of the Championship, League 1 and League 2)
EPL	English Premier League (top tier of English Football)
ESG	Environmental, Social and Governance
ESL	European Super League
FA	Football Association (English)
FCUM	Football Club United of Manchester
FED	Fan Elected Director
FFP	Financial Fair Play
FLR	Fan Led Review (UK Government's review into Football Governance, 2021)
FSA	Football Supporters Association
FSF	Football Supporters Federation (now part of the FSA)
GRI	Global Reporting Initiative
HR	Human Resources
<IR>	Integrated Reporting
IIRC	International Integrated Reporting Council
ISO	International Organization for Standardization
L1	English League 1 (third tier of English football)
L2	English League 2 (fourth tier of English football)
KPI	Key Performance Indicator
Non-League	Semi-professional or amateur pyramid of leagues below the EFL (fifth tier of English football and below)
MoU	Memorandum of Understanding (between club and supporters)
P&L	Statement of Profit & Loss
SCMP	Salary Cost Management Protocol
SD	Supporters Direct (now part of the FSA)
SLO	Supporter Liaison Officer
SME	Small or Medium Enterprise
SPL	Scottish Premier League
TV	Television
WSL	Women's Super League

Declaration

I declare that the work contained in this thesis has not been submitted for any other award and that it is all my own work. I also confirm that this work fully acknowledges opinions, ideas, and contributions from the work of others.

Any ethical clearance for the research presented in this thesis has been approved. Approval was sought and granted by the Faculty Ethics Committee on 9th December 2020, with Submission Ref 27977.

I declare that the Word Count of this Thesis is 82,229 words¹.

Name: Mark Middling

Signature:

Date: 22nd August 2022

¹ Although a DBA is usually capped at 60,000 words, I have been granted an extension to 80,000 words due to the volume of data collected. See Appendix 8 for approval confirmation.

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1. Introduction, context and argument

1.1 English football's broken social contract

"[A] fundamental problem is a lack of financial transparency, which allows clubs to be badly run and mostly hides this fact from the real world, usually until it is too late."

Singleton and Reade (2019, para 9)

"...the one group that are most under-represented in the sport are the people who should have the most say; the fans."

UK All Party Parliamentary Football Group's 2009 Report (found in García & Welford, 2015, p. 518)

On the 27th of August 2019, Bury F.C. were expelled from the football league (Halliday, 2019). This was the repercussion of successive owners partaking in questionable business practices such as overspending on players' wages, the splitting up of the legal entity and dubious financing initiatives (Collins, 2019).

Over the next few years, Macclesfield Town, Wigan Athletic and Derby County also went into administration – Macclesfield for questionable financial governance practices (Ducker, 2020), Wigan for reasons still unknown but surrounded by speculation of owner intentions that did not have the long term future of the club as the primary concern (Financial Times, 2020), and Derby due to the decision of owner Mel Morris to discontinue funding the club after years of overspending on player wages (Maguire & Day, 2021a).

In 2017 the owners of Blackpool F.C. were found to have asset-stripped the club for personal gain (The Times, 2017). Sheffield Wednesday, Reading, Derby, Aston Villa, Stoke and other clubs have caused controversy after selling their stadiums to their owners in an act where the only perceived aim was to circumvent the EFL's Financial Fair Play (FFP) regulations (BBC Sport, 2019b, 2019d; Conn, 2020a; Maguire & Day, 2022a). Essentially, the English Football industry has been plagued with insolvencies and accusations of mismanagement, poor governance and even corruption, money laundering and tax evasion for many years (Buraimo et al., 2006; Christian Aid, 2010; DCMS, 2021; Emery & Weed, 2006; Morrow, 2021; Solberg & Haugen, 2010; Turner, 2016). Even at the time of writing, West Bromwich Albion F.C. owners have been accused of taking advantage of loan arrangements with interest rates that are set up to be favourable to the owners (Maguire, 2023).

English football clubs are dominated by a concentrated ownership model (Morrow, 2016) of a single or small group of owners. Morrow (2016) cites Carlin and Mayer (2000) who argue that there are benefits to this type of structure such as stability, long term investment and purpose and Maguire and Day (2019d) and DCMS (2021) advise that there are many good owners of clubs.

However there are some “rogue” owners (Maguire & Day, 2019d), whose management of their clubs has, intentionally or otherwise, not been in the best interest of the club’s wider community. There is concern that the potential for more bad owners, or ones that become unwilling or unable to fund their club (Morrow, 2016), will cause frailty in the industry, and that some owners poor behaviour could have a knock on risk to other clubs (Morrow, 2021). MP and leader of the Government’s recent Fan Led Review of Football Governance (FLR) Tracey Crouch remarked:

“Clubs are only one bad owner away from disaster” (DCMS, 2021, p. 31)

When a football club is mismanaged causing severe consequences such as those at Bury, the biggest losers are arguably its community: the fans. The expulsion of Bury from the football league had a dramatic effect on its fans as is evident when reading some of their comments gathered by The Guardian (2019):

“I feel rootless... Being a Bury fan feels like an essential part of who I am”

“My family have been going for over a century”

“Bury FC is an anchor for me”

“I keep switching between anger and sadness... It’s been a constant through my teenage years to middle age... It’s given me some of my favourite memories”

The impact led the local NHS trust to offer mental health support to fans through their difficult time (BBC Sport, 2019a), supporting research that, to a football fan, their club is as meaningful as a family member (Jones, 1998), and the loss of a football club seems to be mourned in similar ways.

Events such as these, and many more in the past, have led to increased demand from football supporters for information (Adams et al., 2017; Cleland, 2010; Football Governance Research Centre, 2006; Morrow, 2021) and have led authors to criticise owners’ intentions towards their clubs. Morrow (2016) argues that owners are putting clubs - century old institutions - at risk and that this is dispossessing fans of their clubs. Porter et al. (2016) also

argue that by doing this, owners are exploiting the character of football for self-interest that is in conflict to the interests of clubs' supporters and communities. The argument was made more recently in the FLR, which stated:

“Clubs are too often being run recklessly, owners make decisions with personal impunity frequently leaving communities and others to deal with the consequences/fall out of their decisions and fans are cut out of their clubs and key decisions.” (DCMS, 2021, p. 26) ... “Owners have driven century old clubs to ruin. Above all else this is the issue, no one should lose their club due to its community value. Clubs and assets should be protected from vultures.” (Contributor, DCMS, 2021, p. 30)

Supporters are a unique and key stakeholder to football clubs. Jock Stein, Celtic FC Manager from 1965 to 1978, famously stated that “Football without fans is nothing” (Morrow, 2003, p. 47). Stein’s quote denotes the importance of fans to their clubs, an importance that is also discussed by Kuper and Szymanski (2014) who argue that supporters are often clubs’ longest serving stakeholders, outlasting players, managers and owners and often spanning family generations. Solberg and Haugen (2010, p. 333) even go as far to say that supporters are the “social owners” of football clubs, a sentiment shared by a co-owner of Norwich City FC, Michael Wynn-Jones:

“We are stewards of the club. Not owners. The club belongs to the supporters.”
Found in Winter (2016)

In this thesis I argue that the relationship between clubs, owners and directors on the one hand and the community of fans on the other is a form of social contract and argue that the issues discussed above are symptoms of a broken contract. I further argue that embracing social and emancipatory accountability approaches aimed at fans is one way that clubs can help to fix that broken contract. In the words of legendary footballer Johan Cruyff:

“The real wealth lies in the devotion of the fans to their club, and in what football can bring to the lives of millions of people... A club must have responsibility not only to its investors. A club must have responsibility to its fans and to its local community.” (Cruyff, 2001, p. 10)

Donaldson (1982), Waddock (2010) and Byerly (2013), among others, state that there exists a social contract between organisations and society, but for football clubs this meaning arguably goes deeper than for any other form of organisation. Slack and Shrivs (2008)

advise that the social contract is what provides a company with legitimacy, without which companies have no relevance in society and would be allowed to die. However, football clubs have been shown to have almost unerring legitimacy, as Kuper and Szymanski (2014) indicate that very few football clubs are allowed to die – if football clubs do enter administration, they are usually reborn as phoenix clubs, typically by the very supporters who were let down by the previous owners. Indeed, Szymanski (2012) shows that a number of clubs in administration have been saved from insolvency due to supporters ongoing spending. This leads Storm and Nielsen (2012) to comment that clubs are too big to fail – not in financial terms, but in social terms.

Literature further argues that football clubs are unlike any other organisation, rather they are institutions of huge social significance. Although small in economic terms, football is large in social, cultural and political terms (Morrow, 2021). This is summed up by Kuper and Szymanski (2014) who cite Liverpool fan and Liverpool University Professor Rogan Taylor that:

“Soccer is more than just a business. No one has their ashes scattered down the aisle at Tesco.” (Taylor, R. Found in Kuper & Szymanski, 2014, p. 94)

Again, this is recognised in the FLR which suggests that clubs should be treated as historic, cultural assets that are a vital component of many families’ lives and cities and towns in which they are located, therefore they need to be protected (DCMS, 2021).

1.1.1 Football’s social contract

So what, then, is the ‘Social Contract’ between football clubs and their fans? Although not writing in the context of a social contract, Morrow (2003) captures the essence of it:

“It seems reasonable to suggest that there is an onus on both club and community to ensure that a living relationship exists between club and community, rather than continuing to exist simply as a consequence of history. Clubs must work to make their business sustainable and to develop their community presence. Equally, there is an onus on communities and supporters to support their club.” (Morrow, 2003, p. 70)

I will provisionally accept this as a definition of the social contract of football.

Looking at Morrow’s quote, a number of important points can be understood. Firstly, it is a two-way street. Fans must support their clubs in return for it being well managed and an

integral part of the community. Secondly, and most importantly, “clubs must work to make their business sustainable” – ***this is what is failing to happen in a number of cases such as those discussed above, and this is what I argue is breaking the club-supporter social contract.***

For the first point, that the relationship is a two-way street, one may ask what the roles of the club and the fans are in the contract. The *role of the fans* is answered by writers such as Salomon Brothers (1997, found in Hamil, 1999) who coin the phrase ‘Fan Equity’ referring to the unerring ‘irrational’ loyalty that fans show to their clubs.

Fan equity may be described as a form of social capital that is shown through fans’ intense loyalty that Chadwick (2009) argues most other brand managers can only crave. It is shown not only through a traditional customer relationship such as attendance at matches and purchases of merchandise, but also in the deep-rooted connection that supporters have to their club that means that even when their team is playing poorly and/or going through a period of difficulty off the field, supporters remain loyal to their team. Lomax (1999) captures the irrationality of fan equity, comparing it to the traditional customer relationship:

“If I visit the fish monger and I was sold mouldy fish, I would cease to shop there. That is the customer relationship. But football supporters continue to invest... not just their money but their loyalty and commitment... however substandard the product may be” (Lomax, 1999, p. 195)

Groepel-Klein et al. (2008) have even found that in times of difficulty, fans’ allegiance may actually *increase*. These elements of irrationality, Salomon Brothers (1997, p. 9) argue, make fans a “...real asset of truly intangible nature”.

This has been acted out recently during the Covid-19 pandemic. When fans were not allowed in football grounds, many were offered refunds of their season tickets and most said no to financially support their club through the hard times (Keegan, 2021). Some even went further to raise additional funds to support their teams, such as Carlisle United Supporters’ Trust’s ‘Carlisle Re-United’ campaign that was designed to raise money to support the club (Carlisle United, 2020) and even before the pandemic, fans of Macclesfield raised a hardship fund for players who were not being paid (Aloia, 2019).

For the *role of clubs*, Morrow (2003) describes their part in the social contract as to “work to make their business sustainable and to develop their community presence.” Taking the

second part first, a club's community presence is largely been addressed through Community Trusts: independent charitable organisations that undertake education and charity work under the umbrella of the club's brand (Walters & Chadwick, 2009). This work has been the focus of many academic scholars such as Anagnostopoulos (2013), Breitbarth and Harris (2008), Kolyperas et al. (2015), Hamil and Morrow (2011), McGuire (2008), and Walters and Chadwick (2009), and the general consensus is that football is an excellent vehicle for executing CSR precisely because of its social standing (Walters, 2009). This has led Panton (2012) to claim that Corporate Social Responsibility (CSR) is being used as an attempt to make good the social contract.

Going back to the initial part of Morrow's quote, he refers to clubs needing to be sustainable, and this is where there are areas of concern. As well as there being issues at individual club level, there are also concerning institutionalised practices across European clubs. Many clubs (large and small) live on the edge of insolvency (Kuper & Szymanski, 2014; Lago et al., 2006). In England, Deloitte (2017) show that collectively, rarely do the top two professional leagues make a profit. This is supported by Franck and Lang (2014) who identify that over the five year period 2006 to 2011 net losses in the 734 European member clubs increased by 760% (found in Plumley et al., 2019) and the problem is continuing (Maguire & Day, 2021b).

The problem is greatest, however, in the lower leagues (Morrow, 2016). English professional football is set out in a four-tier divisional system, with promotion and relegation between each league. Clubs in the top tier, the English Premier League (EPL), generate large incomes, largely due to the sale of television rights (Hamil & Walters, 2010; Maguire & Day, 2019d; Solberg & Haugen, 2010). However, in the three professional leagues below the EPL (collectively known as the English Football League, EFL), there is stark reduction in TV revenue, resulting in clubs having much lower financial resources with which to compete. Plumley et al. (2020) identify an average difference of £93.5m in TV revenue between EPL and EFL Championship (tier two) clubs, where the average income of a Championship club is a mere £33m (Deloitte, 2021). There is an even wider gap to those clubs in EFL Leagues 1 and 2 (L1, L2, tiers three and four) where the average incomes are only £8m and £4m respectively (Deloitte, 2021). These issues contribute to authors such as Nicholson (2019) to go as far as to call for the abandonment of the EPL.

Alongside these lower revenues, there is also upward pressure on clubs' costs as they compete to sign more talented players to maintain and enhance competitive pace. This drive is described by Andreff (2007, p. 652) as an "arms race" and Baxter et al. (2019, p. 31) report how a previous club board of a Swedish team were thought to have "lost their heads". This issue was compounded following the Bosman ruling in 1996 that allowed out of contract

players to move freely between clubs, increasing player wages further as had been the trend since the late 1960s when player wage caps were abolished (Small, 2016). BDO (2021) report that in 2021 60% of clubs do not believe that they can successfully reduce player wages despite the impact of Covid-19.

Delaney (2019) quotes ex-Football Association chief executive Mark Palios that gaps have also appeared *within* leagues where some clubs have more resources than others with which to compete. This results in many clubs taking a gamble to fill these gaps to either gain promotion to a higher league or to avoid relegation to a lower one, a practice that Evans et al. (2022) finds in L1 and L2. This, in turn, often results in owners or other benefactors supplementing the clubs' income with large amounts of their own money, perpetuating the issue and often resulting in high levels of club indebtedness. Issues in the industry often occur if and when owners and benefactors become unable or unwilling to support the clubs beyond current levels, such as was the case with Bury (Bury Times, 2022) and Derby County (Maguire & Day, 2021a).

The lower league issue is highlighted by the fact that since the inaugural Premier League season in 1992/1993, 58 out of 59 instances of league club administration have been in the EFL not the EPL (Philippou & Maguire, 2022). Buraimo et al. (2006) provide further evidence in that of the 22 clubs that entered administration between 1999 and 2004, only five had ever been in the EPL. Despite this, Emery and Weed (2006) advise that there is little known of the management of football clubs outside of the top flight, and little has been done to address this since.

Aloia (2018) further shows the issues, highlighting that between 2012 and 2018, 17 clubs faced winding-up petitions – none were in the EPL, and the number increases as one looks down the leagues:

Clubs that have faced winding-up petitions between 2012-13 and 2016-17

Championship: Bolton, Nottingham Forest, Ipswich Town, Leeds United

League One: Oldham Athletic, Southend United, Swindon Town, Port Vale, Bury

League Two: Leyton Orient, Hartlepool United, Notts County, Mansfield Town, Accrington Stanley, Wycombe Wanderers, Northampton Town, Carlisle United.

Note: Club placed in the league their last winding-up petition was issued against them.

Figure 1: Clubs that have faced winding-up petitions between 2012-13 and 2016-17, (Aloia, 2018)

Due to the issues described being so prevalent in EFL clubs rather than EPL, and a dearth of literature on EFL clubs creating a gap in the literature, this study focuses solely on EFL clubs.

1.2 How accountability and transparency can help fix the broken social contract

This thesis is inspired by Morrow (2013) who argues that current annual reporting practices are not fit for purpose for football clubs as they primarily focus on presenting information to capital providers and are not aimed at the stakeholder group of most importance: the fans. Further, Morrow (2021) advises that conventional accounting is based on the idea of economic rationality, which is lacking in the football industry.

The principles of accountability form a fundamental part of the social contract (Gray, Brennan, et al., 2014) and of good governance practices as Henry and Lee (2004) provide seven principles of good governance, listing transparency and accountability to stakeholders as their first two².

This leads to the basic premise of this thesis that having a new reporting framework aimed at supporters is one way that clubs can re-address the broken social contract of football. This agrees with the views of Porter et al. (2016) who argue that clubs can only achieve sustainability through embracing the values that underpin social and economic sustainability.

Dillard and Vinnari (2019) argue that by reporting on the things that matter to stakeholders, companies start to focus their management on them and thus begin to change their behaviour. On this basis, football clubs will be better placed to manage the issues of the industry and become more sustainable. Burchell et al. (1980) state that:

“What is accounted for shapes views of what is important” (Burchell et al. (1980), found in Morrow, 2013, p. 305)

Morrow (2013) criticises accounting and reporting in its current form, claiming that it is unfit for purpose for the football industry as football clubs are essentially socially

² Followed by democracy, responsibility, equity, efficiency and effectiveness

orientated organisations, and accounting, as agreed by Atkins et al. (2015), Dillard and Vinnari (2019) amongst others, is institutionalised towards providers of financial capital.

Gray (2002) argues that the financial approach is just one universe of possible social accountings and Dillard and Vinnari (2019) go further by arguing that the current accounting system promotes 'accounting-based accountability', where companies are held accountable for what they report under the current institutionalised system. They posit a vice-versa approach, 'accountability-based accounting' where what is reported is based up-on what companies should be accountable for. To do this, they embrace the concept of critical dialogical accountability – the idea of holding a dialogue with stakeholders to ensure their needs can be met in the company reporting system.

In this thesis I begin this approach by holding dialogue with football clubs' key stakeholders, the supporters, with whom the social contract has been broken. An alternative reporting framework is developed that is aimed to meet the needs of fans.

This thesis also considers the work of authors such as Gallhofer et al. (2015), Gallhofer and Haslam (2003), Brown (2009), and Dillard and Brown (2015) in the critical accounting field relating to the emancipatory potential of accounting and the need for pluristic approaches that help to democratize the acts of accounting and reporting and to recognise them as social and politically influenced, rather than the neutral and technical systems that they are often assumed to be.

Based on this view, I argue that supporters are a marginalised and repressed group within the social sphere of the football industry. I argue that the dominance of clubs', owners' and leagues' attitudes towards economic and sporting achievements, and disregard to fans' interests, pushes fans to the side-lines of the game.

1.3 But haven't other measures already addressed the broken social contract?

A number of measures have been taken by a number of bodies including the EFL and the UK Government to address the financial sustainability issues with the football industry. Where some progress has been made, there still remains much more that can be done to improve. The most significant of these actions is arguably the Profit and Sustainability regulations.

1.3.1 Profit and Sustainability regulations

Probably the most significant attempt to make clubs financially sustainable was the introduction of Profit and Sustainability measures, also known as FFP regulations. These have had some success but have not been a silver bullet for many of English football's woes.

FFP regulations were introduced by UEFA in 2010 (Procházka, 2012) as an extension of its licencing rules (Müller et al., 2012) and were quickly adopted by both the EPL (Kelso, 2013) and the EFL (EFL, n.d.-a). In L1 and L2, the EFL does not implement full FFP, rather a Salary Cost Management Protocol (SCMP), which is a simplified version that looks at a club's wage to revenue ratio (EFL, n.d.-a). Penalties for breaching these rules include points deductions, transfer embargos and, for larger clubs, bans from European competitions (BBC Sport, 2019c).

FFP has two main objectives. The first is to help regain sporting competitive balance (Plumley et al., 2019). Evidence exists that, in the EPL at least, this may be working as Freestone and Manoli (2017) find a slight improvement in competitive balance and Conn (2020c) finds a shift in the balance from clubs with financial might to more traditional means of competition such as efficiency, management and innovation. Evidence for lower leagues remains stark.

The second, and more significant objective for this thesis is FFP's aim to protect the financial stability of football clubs (Plumley et al., 2019). Morrow (2013) puts this in accounting terms as attempting to maintain clubs' going concern status, however the most significant view in terms of a social contract may be that of Dimitropoulos et al. (2016) who advise that UEFA's intention is to change clubs' mind-sets to a more balanced management approach – i.e. addressing the financial sustainability issues.

However, evidence suggests that not all clubs have changed their mind-set to a more sustainable model that would protect longevity. Though Plumley et al. (2020), Conn (2020c) Ahtiainen and Jarva (2020) agree that FFP *has* improved financial performance in *top* European leagues, Plumley et al. (2020, p. 107) conclude that in the EFL Championship the overall financial health of clubs is now worse than it was before FFP as many clubs are “playing financial Russian roulette”, and Evans et al. (2019) identify that SCMP has had little impact on profitability or insolvency in lower leagues. These results support Evans et al. (2022)'s argument that clubs are still gambling for sporting success in the three year window that FFP allows. For example, Edwards (2018) describes how Newcastle United gambled by spending big on players and finished with a £90.9m loss at the end of the 2015/2016 season, reported as a gamble that paid off – as Newcastle were not investigated due to their

promotion to the EPL (Maguire & Day, 2019d). However, Birmingham City received a 10 point penalty deduction, as their gamble did not pay off and they remained in the EFL Championship (Taylor, 2019).

Broadcaster and commentator Kieran Maguire of Liverpool University further argues that it is an “artificial construct” that has in fact done little to protect clubs such as Bolton, Bury and Macclesfield, and has only generated income for lawyers and accountants who benefit from the extra work involved in working around the rules on behalf of clubs (Maguire & Day, 2019b).

One of the major factors is that FFP only constrains spending on relevant football expenditure, not total expenditure, so losses can still be made if clubs spend on things such as stadia improvements, training facilities and community work (Morrow, 2013, 2016).

Clubs have also been suspected of imaginative financing methods to maintain a high level of spend on players but remain compliant. There have been questions over some clubs’ sponsorship contracts (Corbett, 2022) and some clubs have sold their stadium to their owners in what is suspected to be a bid to maintain compliance with the rules, however may be considered to be breaking their spirit by enabling additional expenditure, for example Sheffield Wednesday (BBC Sport, 2019d) and others listed in Section 1.1. Although these clubs have not breached regulations, concerns have been raised over the long-term benefits, especially if the owner becomes unwilling or unable to support the club, but retains the stadium (Maguire & Day, 2019a). As such it has been equated to selling the family silver for short term gain (Maguire & Day, 2019c). However, this loophole has now been closed (Hughes, 2020; Maguire & Day, 2022c).

Further, FFP does not seem to have had a positive impact on clubs’ accounting policies as Dimitropoulos et al. (2016) find that the introduction of FFP has had a negative result on the accounting quality of European clubs using changes in earning management, level of conservative accounting and changes in auditors to non-big 4 auditing companies, as generally accepted proxies to assessing accounting quality. All of this suggests that FFP has not had the desired impact of clubs having a more balanced approach to financial management.

1.3.2 Owners and Directors test

One of the issues seen by Kelly et al. (2012) among others is that owners buy football clubs even though they have little or no connection to the club or town in which it is

based. Where traditionally owners were local people with an interest in the town and thus the club, many of today's owners are not necessarily from the area (or indeed the country) that the club is based in, as was the case of Steve Dale at Bury FC, who previously did not know a football club called Bury existed (George, 2019). This is thought to further the disconnection between owners and fans and increase the chance of rogue owners (Maguire & Day, 2019d).

To stem the effect of 'rogue' owners, the EFL introduced a 'fit and proper persons' test, later renamed the Owners' and Directors' test (Hassan & Hamil, 2011). However the test has come under criticism. For example, Bryant (2008, found in Hamil & Walters, 2010), advises that Lord Triesman, ex FA Chairman, called for a stronger test as it does not properly fulfil the task it sets out to. Further, Maguire and Day (2019b) advise that the test merely checks that potential owners have no outstanding criminal convictions and are able to fund the club for the next two years. Maguire continues that as the test uses only basic objective measures and no subjectivity to the test, it is essentially worthless as most high net-worth individuals could easily pass it, irrespective of their intentions toward a club.

1.3.3 Government investigations and the Fan Led Review

For decades, the governance of the English and European industry has been considered weak. Described as a 'laissez-faire' approach (Chadwick, 2009, p. 196), currently the EPL and the EFL effectively regulate themselves – both are members associations and the members are the clubs (EFL, n.d.-c; EPL, n.d.). It has been argued by Maguire and Day (2022c) amongst others that this leads to a 'turkeys voting for Christmas' approach and therefore they are unlikely to vote for anything that would adversely affect them, even if in the interest of supporters. Though the Football Association (FA) is technically the governing body of English football, they have been criticised for having poor governance and communication (Michie & Oughton, 2005b), being weak in the governance of the EPL and EFL (King, 2022), accused of being a "pawn of the Premier League" (Evans, 2022, para. 5) and have opposed the introduction of an independent regulator (Lawton, 2022). The FA rarely involve themselves with EPL or EFL professional leagues, leaving them to manage themselves. It has been argued by many such as Maguire and Day (2020) that these approaches exacerbate the issues in the football industry.

As a result, over the past few decades there have been multiple Government inquiries and reports into the English football industry that have called for improvements to the governance of the game. These include the Football Task Force of 1997 (Brown, 1999), an

All Party Parliamentary Football Group 2009 Report (García & Welford, 2015) reports by DCMS in 2011 and 2013 (DCMS 2011, 2013, found in García & Welford, 2015), and an 'Expert Working Group on Football Supporter Ownership and Engagement' in October 2014 (DCMS, 2014) amongst others.

However, these have not been particularly effective and have had little impact on the workings and governance of the industry. For example, in the wake of Bury's demise, a DCMS review made only demands and recommendations (Dutton, 2019) but stopped short of intervening in the governance of the sport despite the review finding the EFL partially to blame for a lack of intervention into Bury's issues (Dutton, 2019).

The most recent Government review is the 2021 Fan Led Review (FLR) of Football Governance and following White Paper on football governance. These have been applauded by many including the FSA (2021) and Parmenter (2021), having made many recommendations to improve football governance across key categories including the creation of an independent regulator; more equitable financial distribution across all leagues; an improved owners' and directors' test; improved supporter engagement; fans' shadow boards; Equality, Diversity and Inclusion (EDI) and player welfare reforms. Answering long standing calls for an independent regulator (Hamil, 1999; Roan & Scott, 2020), the FLR and White Paper are seen to be the most promising Government responses to the issues of the football industry to date as the Government have agreed to implement its recommendations (MacInnes, 2022) and the commitment to an independent regulator was included in the 2022 Queen's speech (FSA, 2022b).

However there have been calls for the government to move faster in its implementation (FSA, 2022a) amid fears that it may be 'kicked into the long grass' (Gardner, 2022; Maguire & Day, 2022c) and lobbied against by powers such as the EPL, as some have already criticised it, for example Leeds CEO Angus Kinnear described the recommendations as 'Maoist'.

Additionally, I have previously criticised the FLR for not having enough focus on transparency and accountability (Middling, 2021). Though it does advise that clubs improve their reporting practices, it recommends the approach of Plymouth Argyle, who, although producing arguably one of the best reports in the EFL, still follow the institutionalised approach of current practice and do not cover all of the factors identified in this thesis.

1.3.4 The FSA

The Football Supporters Association (FSA) is a national supporter representing body in England. It formed in 2018 from two former national bodies, Supporters Direct (SD) and the Football Supporters Federation (FSF) which date back to 2000 and 2002 respectively. It represents many Supporters Trusts, other supporter organisations and individuals across the country. The FSA campaigns for fans' rights in football, including improving governance and engagement practices. It has had much success including being a primary contributor to the FLR. It has the respect of the current football authorities and continues to be the foremost representative body of supporters nationwide. The FSA are partners and participants in this project.

1.3.5 Pressure groups

The FLR has also been influenced by a number of pressure groups that have formed over the last five years or so. These include Fair Game and Save Our Beautiful Game. Fair Game is a collective of English clubs from the EFL and Non-League and is led by AFC Wimbledon's Dons Trust board member Niall Couper, whose main focus is on a fairer redistribution of income from the EPL to lower leagues using their Sustainability Index – a distribution method based on multiple social, governance and financial factors (Fair Game, 2021a). Save Our Beautiful Game are fronted by a number of famous ex-sports stars and politicians such as ex-England defender Gary Neville, Olympic gold medallist Denise Lewis, Mayor of Greater Manchester Andy Burnham and former FA and Manchester City chairman David Bernstein and has the specific aim of lobbying for an independent regulator. Both groups have made progress and influence government thinking and the FLR.

1.3.6 Other forms of accountability in football

Efforts have been made in other areas to enact accountability through dialogue in the relationship between clubs and fans. For example the EFL stipulates that two Fans Forums must be held each year to discuss “significant issues relating to the Club” (EFL, n.d.-b, section 118.1) and leagues have introduced the role of club Supporter Liaison Officers (SLO) (Stott et al., 2020), sometimes a paid position, sometimes voluntary, the idea behind this is to help clubs engage with their fan base and communities by being a point of contact, delivering clubs' policy on stakeholders “so far as that policy concerns supporters” and “to liaise with the club's management with regard to supporter issues” (EFL, n.d.-d).

However, these attempts may be criticised as they are open to interpretation and at the discretion of clubs as to what the interpretation is. For example, the interpretation of “significant issues relating to the Club” and “so far as that policy concerns supporters” may vary between interested actors – supporters may be more likely to see issues affecting them where an owner or director may not.

Further, some academics have investigated how clubs use social media as an expression of fan engagement (Lardo et al., 2017; Parganas et al., 2017), however rather than being seen as an attempt at accountability, this is considered more a public relations or revenue generating activity (Parganas et al., 2017).

1.3.7 Section summary

Though all the above are helping to improve the governance and financial management of football clubs, as with ordinary economic entities where organisations and society have not “adequately responded” to dramatic failures such as the financial crash of 2008, so too football clubs and authorities have not adequately responded to significant failures in the football world (Baudot et al., 2020, p. 603). It may be argued, however that societies response is the Fan Led Review and White Paper. However, there is little in the way of focus on accountability and transparency. The FLR and White Paper focus mainly on resolving issues through an independent regulator and club level initiatives such as supporter shadow boards. However, these may be argued to be ‘behind closed door’ solutions and it only partly advise the use of transparency and accountability as a small part of the solution. They also perpetuate current, institutionalised reporting practices, and do not resolve the fundamental issue of current practice being focused at capital providers, not supporters.

1.4 Relevance of thesis

The thesis may be seen as highly relevant to the governance and reporting of the football industry at the time of writing. The eyes of the football world are on the governance of the sport due to the recent FLR and this thesis may be able to provide solutions for a largely underdeveloped area within it, being the accountability and transparency of clubs.

Additionally, there has been a greater impetus from fans to understand more about their club’s finances and other operations. This can be seen in the popularity of The Price of Football podcast hosted by comedian Kevin Day and Liverpool University industry analyst and Senior Teacher Kieran Maguire, which has produced more than 250 episodes and exceeded three million downloads over the past four years (Maguire & Day, 2022c).

Additionally, academic interest in football governance is increasing, with papers from authors such as García & Welford, (2015) which identifies an increase in supporter interest in club and industry governance, and interest in football accounting from authors such as Plumley, et al. (2020) and Evans (2019; 2022). Some universities beginning to develop specific areas of excellence in this area, such as Liverpool, Birkbeck and Sheffield Hallam.

1.5 Aims of this thesis

The main aim of this thesis is captured within the title: 'Accounting for Supporters: Developing a new supporter focused reporting framework for the English Football League'. To overcome the issue of the institutionalised focus of current reporting practices to the need of capital providers, in this thesis I aim to develop a reporting framework specifically aimed at supporter needs.

This can be broken down into four sub-aims:

1. To identify the accountability needs of engaged supporters.
2. To establish whether current annual reporting practices meet the accountability needs of engaged supporters.
3. To establish what a supporter focused annual reporting framework may look like.
4. To construct a concept annual report for English Football League clubs.

These aims are carried out through the process of the thesis and reviewed in Chapter 5: Discussion and Conclusion.

1.6 Structure of thesis

The thesis is split into five chapters: 1. Introduction, context and argument, 2. Literature and Theoretical Lens, 3. Methodology, 4. Findings, and 5. Discussion and Conclusion.

1. Introduction, context and argument: As you have seen, this chapter has introduced the thesis, provided the context and justification, and made an argument for the need for a supporter focused reporting framework for the English football industry.

2. Literature and theoretical lens: This chapter considers relevant literature from a wide variety of sources and presents the theoretical lens of accountability within a social contract. Its purpose is to further the argument of the need for a supporter focused reporting framework, not create a library (Rudestam & Newton, 2014). Literature was chosen from areas such as accountability, accounting, corporate governance, sociology, sports

economics, sports management and the popular press. This is necessary due to a dearth of literature directly related to football club accounting and reporting.

3. Methodology: This chapter covers and justifies the research philosophy, study design, and data analysis. The philosophy is social constructionism. The study is designed using a qualitative, inductive approach utilising unstructured interviews followed by 25 focus groups (FGs) of the same key informants for a deep dive into the development of a new framework. Participants are key informants as they are representatives of five supporter trusts and the FSA. Some participants have an accounting background, others do not, in order to maintain a balance of accounting expertise and lay person understanding. Analysis was carried out using King's Template Analysis and NVivo. The template was constructed using initial findings from the unstructured interviews.

4. Findings: This chapter presents the findings from the unstructured interviews and FGs. Findings are presented using relevant quotes from participants. The chapter is structured around an initial diagram of findings that includes justification of the new framework, review of current practice and the development of a new reporting framework.

5. Discussion and conclusion: The aim of this chapter is to compare the results from the Findings to the literature considered in Chapter 2 and review the aims as set out in Chapter 1. It concludes the need for a reporting framework on the basis of arguments made. A detailed outline of the recommended framework is presented, along with a concept report in Appendix 1, being the contribution to practice, the main focus of a DBA. It also presents a contribution to knowledge in the form of an understanding of accountability within the social contract between football clubs, owners and directors and supporters. Finally, implications for practice and future research are considered.

2. Literature and theoretical lens

This chapter discusses literature considered in relation to the thesis. As there is limited literature directly related to the topic of accountability and reporting in the football industry, the review consists of relevant literature from a combination of areas such as accountability, social and critical accounting, corporate governance, sociology, sports economics, sports management and the popular press.

The chapter is structured into five sections that allow for the development of understanding of the key question:

- **Part 1: Defining key concepts – football clubs and supporters.** To understand the background and nature of football clubs and supporters, the questions are asked ‘what is (and is not) a football club?’ and ‘what is a football supporter?’
- **Part 2: The relationship between football supporters and their clubs: A type of social contract.** This section looks at the relationship between football clubs and fans and argues that this forms a social contract – this is the theoretical lens of the thesis.
- **Part 3: Accountability and transparency.** This section explores the nature of accountability and transparency. It looks at where a football clubs’ accountability lies to contextualise and understand the need for a new reporting framework.
- **Part 4: Accounting and reporting.** This section reviews social and critical accounting literature in relation to this project and gains an understanding of how these lenses can inform this research.
- **Part 5: What should be reported?** This section considers appropriate disclosures and metrics from academic literature and other relevant sources that may be useful to inform a new reporting framework.

The literature review follows the views of Rudestam and Newton (2014) that the purpose of a literature review is to

“...build an argument not a library” (Rudestam & Newton, 2014, p. 66)

The argument built, as discussed in Chapter 1, is that there exists a social contract between a football club and its supporters and this forms the basis of supporters’ rights to

accountability from clubs, and this accountability should be exercised through a new supporter focused reporting framework that will help to prevent the marginalisation of fans.

Figure 2 explains the flow and arguments created in this literature review. In Part 1, I begin by arguing that clubs are special businesses (Box 1 in Figure 2) for a variety of reasons, but most importantly they are of huge cultural significance as they are a key part of their communities that leads them to be social organisations in substance, which is counter to their legal form. Understanding this allows us to view a club, and its accountability as being different to traditional businesses and thus a more socially focused form of reporting can be justified.

Following on, I deepen this argument by arguing that fans are special stakeholders (Box 2). Fans hold a unique kind of loyalty and emotional investment in their clubs which is familial, socially, and geographically located. The investment is economically *irrational* and thus fans are not like traditional customers. Understanding this allows us to see that supporters require greater transparency and accountability than would be expected for traditional businesses' customers. In recent decades, supporters have become more politically active, demanding more say in the governance of their clubs.

In Part 2 of the literature review, I draw on the above to argue that the relationship between clubs and supporters forms a unique social contract (Box 3) with responsibilities on both sides, most significant of which is the responsibility of clubs and owners to manage their business well and involve supporters. I argue that club owners are breaking the social contract due to putting self-interest above the needs of fans, being drawn into overspending on player wages and by leaving fans out of decision-making practices (Box 4).

Box 5 represents the next section in which I explain that a common argument in the literature regarding the social contract between traditional businesses and communities within society is legitimacy. However, I argue that this argument is problematic for football clubs as the unerring, irrational loyalty of fans to their clubs means that fans will never exit the relationship in times of difficulty, as an economically rational stakeholder would do. Thus, football clubs enjoy greater, almost infinite, legitimacy than do traditional organisations. I then ask if club owners require legitimacy, and I argue that they don't due to the reflected legitimacy of the club. This may actually aid owners in being shameless in the relationship and pursuit of self-interest, because they *can*. As fans are so passionate about their club, they may protest against the owner, but they would not completely walk away. This provides the owners and clubs with greater power within the social contract than would be the case for most organisations and offers the opportunity for power to be abused.

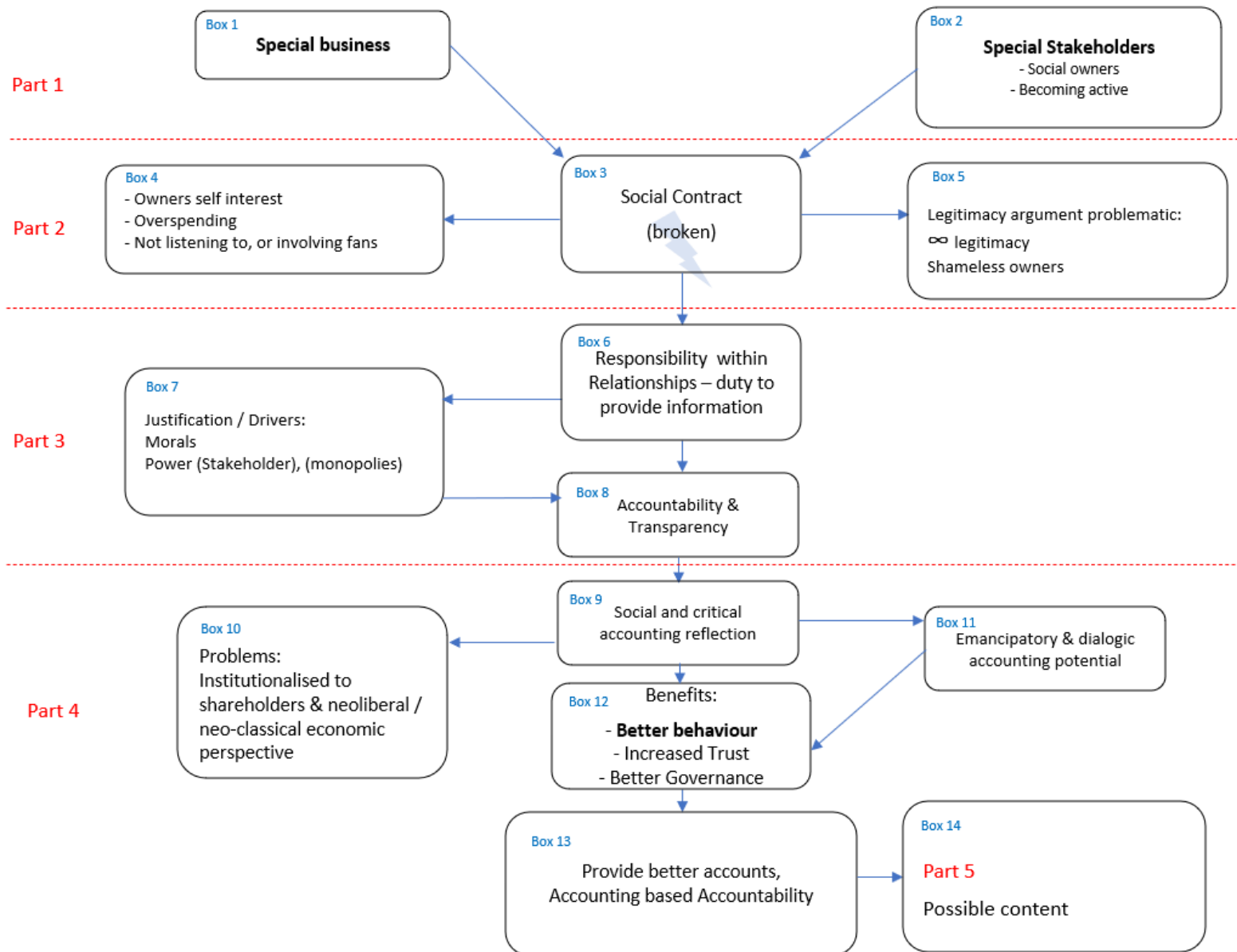


Figure 2: Flow of arguments made in the Literature Review

Part 3 of the literature then moves on to discuss how accountability, transparency, accounting and reporting can help to aid the fixing of the broken social contract by providing accountability (Box 6).

Justification for this is then provided on the basis of morals, and power imbalances, as shown in Box 7. Box 8 represents a discussion of transparency and accountability literature largely pulling on the work of social accounting authors such as Rob Gray, who presents a simple model of accountability that is useful in understanding how accountability and transparency fit into the social contract between clubs and supporters.

Moving on to Part 4, Box 9 represents the next section which, following the reflection on accountability and transparency, looks more specifically at the systems of accounting and reporting that can be utilised. A discussion of relevant social and critical accounting literature is undertaken, pulling largely on the works of emancipatory accounting by Gallhofer and Haslam and others, and dialogic accounting by Brown and Dillard and others (Box 11).

Using this I argue that accounting can be used in an emancipatory way to free supporters from the repression of some club owners who marginalise them by not involving them in the decision-making practices of their beloved clubs, which is underpinned by institutional governance that does not put supporters at the heart of the game. This is followed by a look at a few football-accounting specific papers that are useful in underpinning, contextualising and developing the arguments made within this thesis.

Next, as shown by Box 12, I explain the benefits of better accountability, transparency and accounting practices, key of which is improvements in organisational governance and behaviour – nobody likes reporting what makes them look bad. This culminates in the argument for a supporter focused reporting framework for the football industry (Box 13)

Box 14 moves on to Part 5 of the review which considers literature that helps us to understand what content may be useful in the framework – this pulls on literature from governance, finance, sporting and social elements.

2.1 Part 1 – Defining key concepts – football clubs and supporters

To answer the question of what a football club should formally and publicly report, this review begins by asking ‘what is a football club?’ and ‘what is a football supporter?’ By answering these questions, we may begin to understand why a football club should provide social accountability and transparency and why supporters require it, and the social and emancipatory potential that this could have.

2.1.1 What is (and is not) a football club?

It is actually rather difficult to define what a football club is, however, for a variety of reasons, they are not like any other form of business. It is simple to give a *legal* answer as to what a club is, as almost all English clubs are private limited companies (Farquhar et al., 2005; Margalit, 2008; Morrow, 2013). Therefore they operate under the same governance and legal frameworks as all other private limited companies of a similar size (Wilson & Anagnostopoulos, 2017), i.e. the Companies Act 2006. However, the characteristics of traditional private limited companies differ considerably to those of a football club (Morrow, 2003, 2013; Wilson & Anagnostopoulos, 2017).

Academic literature identifies a number of differences between traditional businesses and sporting entities such as football clubs. Smith and Stewart (2010) identify a number of characteristics for all sports organisations, but the below relates to football in particular, of which some are identified by Smith and Stewart (2010). Individually, any of these may not be thought enough to conclude that football clubs are significantly different to any other organisation, but collectively, they sum to that very conclusion:

Football clubs:

1. do not aim to be profit maximising
2. failed on stock markets
3. rely on competition to exist
4. and leagues are effectively monopolies
5. have greater social and cultural significance than traditional businesses
6. legal status does not match their substance
7. have multiple institutional logics
8. have non-traditional ‘customers’ (covered in Section 2.1.2 – What is a supporter?)

This list is not exhaustive, rather it represents the main differences identified in academic literature.

2.1.1.1 Clubs do not aim to be profit maximising

Perhaps the most convincing argument that football clubs are not like traditional businesses is that their number one aim is not to make profit, but to win games and silverware (Garcia-del-Barrio & Szymanski, 2009; Kelly et al., 2012; Sloane, 1971).

The most seminal study into the economics of English football, Sloane (1971), concludes that sports teams are “utility maximizers” and winning is the main utility of clubs (win maximisation). Sloane continues that, financially, clubs seek only to break even, meaning that profit is not as important an aim as winning. This has been supported by more recent studies, most notably Garcia-del-Barrio and Szymanski (2009).

Gerrard (2005) and Solberg and Haugen (2010) posit that as European clubs are win maximizers, the result is almost certain financial loss. As playing talent is the driver of on field success, Solberg and Haugen (2010) argue that, due to the diminishing returns of investing in more and more talent, a profit maximising club will not invest in playing talent beyond the point where marginal cost equals marginal revenue. However, win maximising clubs are more aggressive in the labour market and *will* continue to invest beyond this point in an attempt to secure sporting victory. As other teams will pursue the same strategy, the clubs willing to invest the most and potentially accept the greatest losses will likely be the ones to win silverware (Solberg & Haugen, 2010).

Garcia-del-Barrio and Szymanski (2009) speculate that profit maximising behaviour in an otherwise win maximising environment will lead to relegation and thus, paradoxically, reduce revenue and profits. This is supported by Solberg and Haugen (2010) when looking at the SPL in the 2000/01 season where the only club to make a profit was St Mirren, who finished bottom and were relegated. More recently, Hull City experienced the same fate in the same circumstances, having been relegated from the Championship to L1 in 2020 (Maguire & Day, 2021b).

The competition to sign better players has been described by Rosen and Sanderson (2001) and Andreff (2007, p. 652) as an “arms race” as it is a significant driver in leaving many clubs operating on the brink of insolvency, only surviving because they are irrationally financed by club owners who view them largely as trophy assets (Kuper & Szymanski, 2014).

2.1.1.2 Clubs failed on the stock markets

Further evidence that football clubs do not act like traditional businesses was shown when they attempted to become Public Limited Companies (PLCs). In the 1990s and 2000s clubs

flocked to join the stock market to raise capital for investment in stadia and players (Conn, 2001; Kuper & Szymanski, 2014; Morrow, 1999, 2003; Renneboog & Vanbrabant, 2000).

This gave opportunity for academics to analyse the performance of clubs against a more conventional economic variable – share price. Studies were carried out looking at the effect on share price of winning and losing football matches (Amir & Livne, 2005; Bell et al., 2013) and player and manager changes (Hickman et al., 2008) amongst many others.

Some studies showed promise of the floatation of football clubs. Terrien et al. (2017) cite Andreff (2014) speculating that European clubs acquiring a stock exchange listing should be assumed to be profit oriented. This is supported by Wilson et al. (2013) in that clubs on the stock market returned better financial health than those privately owned.

However, for football clubs, the stock market largely became a dead end. By 2010 only two English clubs were still listed on a stock exchange – Manchester United and Arsenal (Kuper & Szymanski, 2014) with Arsenal re-entering private ownership in 2018 (Wilson, 2018). The decrease is reported to be a result of football shares being sold largely to fans as a form of memorabilia as opposed to being seen as opportunities by serious investors (Kuper & Szymanski, 2014).

2.1.1.3 Clubs rely on competition to exist

For the core product of a football 'match' to exist, there needs to be two teams and for a league, multiple teams (Dobson & Goddard, 2001; Farquhar et al., 2005; Rottenberg, 1956) therefore the existence of one sporting entity relies on the existence of others, as summed up in the seminal piece of sports economic academic literature by Rottenberg (1956) who uses an analogy of a shoe seller to express that if one party is able to capture the entire market, then they will be a clear economic winner. However, for sport no team can be successful, economically or otherwise, unless sporting competitors also thrive. The commercial implications of this arrangement are further summed up by Farquhar et al. (2005, p. 337) who argue that clubs cannot generate revenue without competitors to play with.

This argument is supported by the idea of 'competitive balance' as discussed by authors such as Forrest and Simmons (2002) and Kezenne (2014) which argues that teams need rivals to be as competitive as possible for there to be an uncertainty of outcome to enhance spectator interest, attendance and viewership as this is thought to increase revenues (Forrest & Simmons, 2002; Neale, 1964). However this theory is more recently debated by

authors such as Buraimo and Simmons (2008) who find that EPL spectators actually prefer to see their team win handsomely.

2.1.1.4 Clubs and leagues are effectively monopolies

Another seminal paper by Neale (1964) observes that sporting leagues are monopolies. He explains that the singularity of one league structure makes it a monopoly in the economic sense, as supporters do not have an alternative product. Indeed, the FLR sets out recommendations specifically to avoid the monopolisation of leagues (DCMS, 2021).

Each *team* may also be seen as a monopoly. Flynn and Gilbert (2001) argue that although clubs compete in a sporting sense, they do not compete economically, which is due to fan allegiances being emotionally based, not economically (Hamil, 1999). Although a small minority of supporters may change their allegiance due to glory hunting³ (Cleland, 2010; Giulianotti, 2002), and others may even have a second team (Hornby, 1992), most football supporters have allegiance to the same team for their whole life due to geographic (Russell, 2004) and family and emotional (Malcolm et al., 2000) ties. This was supported by Smith and LeJeune (1998) who found that 83% of Premier League fans have followed their team their whole life. We may postulate that this number may be even higher for lower league clubs as the phenomenon of glory hunting will be largely removed (Hamil, 1999).

Hamil (1999) further argues that in traditional industries, failing companies would withdraw from the market and their customers be adopted by surviving companies or bigger, more successful companies would purchase the smaller companies – but in football, neither of these occur. For example, local competition translates into arguably the most popular game of a season for many fans: the local derby. Hamil (1999) continues that if the local rival were to fail, it is far from likely that their fans would move to the other side, and perhaps prefer not to support a team than support one that has held such rival feelings for such a long time.

2.1.1.5 Clubs have greater social and cultural significance than traditional businesses

Nash (2000, p. 57) describes sport as being “...economic in basis but social in nature”, which highlights the need for sound financial management but also the social significance.

³ Glory hunter is a colloquial term used for “Someone who supports the most successful clubs at the time” and may have “little knowledge of the club’s true history, and [may have] never been to a game” (urbandictionary.com n.d.)

Almost all modern English clubs began as social organisations, usually from other social institutions (Morrow, 2003). Some grew out of church associations, such as Wolverhampton Wanderers, Everton and Aston Villa (Mill, 2005). Some clubs originated as works teams, such as Stoke City and Manchester United (Kuper & Szymanski, 2014). Other clubs were formed from existing sports clubs, often cricket, such as Sheffield Wednesday and Preston North End (Mill, 2005).

Despite a shift in legal status from 'club' to private limited company very early on in the development of the beautiful game, ironically to provide financial security (Buraimo et al., 2006), the social nature of football clubs remains important and is described by Hamil et al. (1999) as a national cultural asset. Inglis (1991) also argues the cultural significance of clubs by comparing them to other important social assets such as public libraries, town halls and law courts and identifies that they are used by more people. This can be linked to writings that find a topographical (love of the place) association with fans to their club's stadiums, such as Bale (2000) and Nicholson (2019) who argues that:

"Football clubs are a sort of secular holy place. Few, if any can claim to have had so much hope invested in them, nor have shattered so many dreams. Few can claim to draw generations of the same family to them to worship at the same alter. These are not normal places and they belong to the people in a way that little else in our society does" (Nicholson, 2019, p. 15)

The following quote from the recent FLR sums up the social and cultural argument:

"Football clubs also sit at the heart of their communities and are more than just a business. They are central to local identity and woven into the fabric of community life. The rich history surrounding football clubs is invaluable to their fans, with many clubs having existed for over one hundred years. They play a huge and often invisible role in unifying communities across generations, race, class and gender. They are a source of pride, and often in hard times comfort as well as practical assistance. In many places they are also a crucial part of the local economy" (DCMS, 2021, p. 24).

2.1.1.6 Clubs' legal status does not match their substance

The differences between football clubs and traditional businesses, particularly the level of social interest and attachment, have led a number of academics to consider alternative forms of legal status for football clubs. Franck (2010), Kelly et al. (2012) and Margalit (2008) all identify that private limited company is not the ideal status for football clubs. It is interesting to note that these authors are looking for a more *social* status for football clubs

when football clubs themselves began as social clubs and only became private limited companies to reduce financial risk (Buraimo et al., 2006).

Adapting the accounting rule of substance over form, if we accept the premise that the social *substance* of a football clubs does not reflect the legal *form* of a private limited company, we then need to ask what a football club actually is in substance.

Kay et al. (2016) cite Pearce and Kay (2003) who offer a continuum of understanding of the position of different types of organisations in the economy. They offer a three system approach, with an additional split between 'market driven' or 'trading', and 'planned economy' or 'non-trading' and also include a local to national continuum.

Their First System is Private or Profit Orientated. We have already stated that football clubs are not usually profit orientated and are social in nature, so would arguably not fall under this heading. Their Second System is Public Services or Planned Production. Although Jackson and Maltby (2004) draw parallels between football clubs and public institutions, and at times football clubs receive some money from public sources (for such things as legislative change to stadiums on safety grounds (Gibson, 2009) or the development of socially desirable outcomes such as the development of women's football (DCMS & Huddleston, 2021)), even the most liberal of interpretations would be hard pushed to classify football clubs as public entities.

This leaves the Third System, which is seen as 'Self Help, Mutual or Social Purpose'. Given the already mentioned social importance of clubs, and without side-tracking to a discussion regarding mutually owned clubs of which there are a few in the EFL, English Football League clubs may be argued to best fit as either 'Self Help' or 'Social Purpose', which would also support arguments that football clubs are more akin to not-for profit organisations (Gammelsæter, 2010; Morrow, 2013).

Pearce and Kay (2003) also describe 'clubs' on the right hand side of their continuum, being non-profit orientated. However, this section is considered 'voluntary organisations', which football clubs are not, so this most likely considers entities such as local sports and social clubs.

Regarding the geographic continuum, EFL clubs operate on a local scale. Despite competing at a national level, the vast majority of their fan base will be from the local area and they rarely, if ever, compete at European level, such is the possibility for EPL clubs.

Although English clubs do not have a strong culture of supporter ownership, a small minority of lower league clubs such as Exeter City (Exeter City FC, n.d.) are supporter (mutually)

owned. The limits of this model have, however, been shown by clubs such as Wycombe Wanderers who sold their fan-owned club so as to obtain more capital and promotion from L1 to the Championship (BBC Sport, 2020b) which supporters are often unable to find.

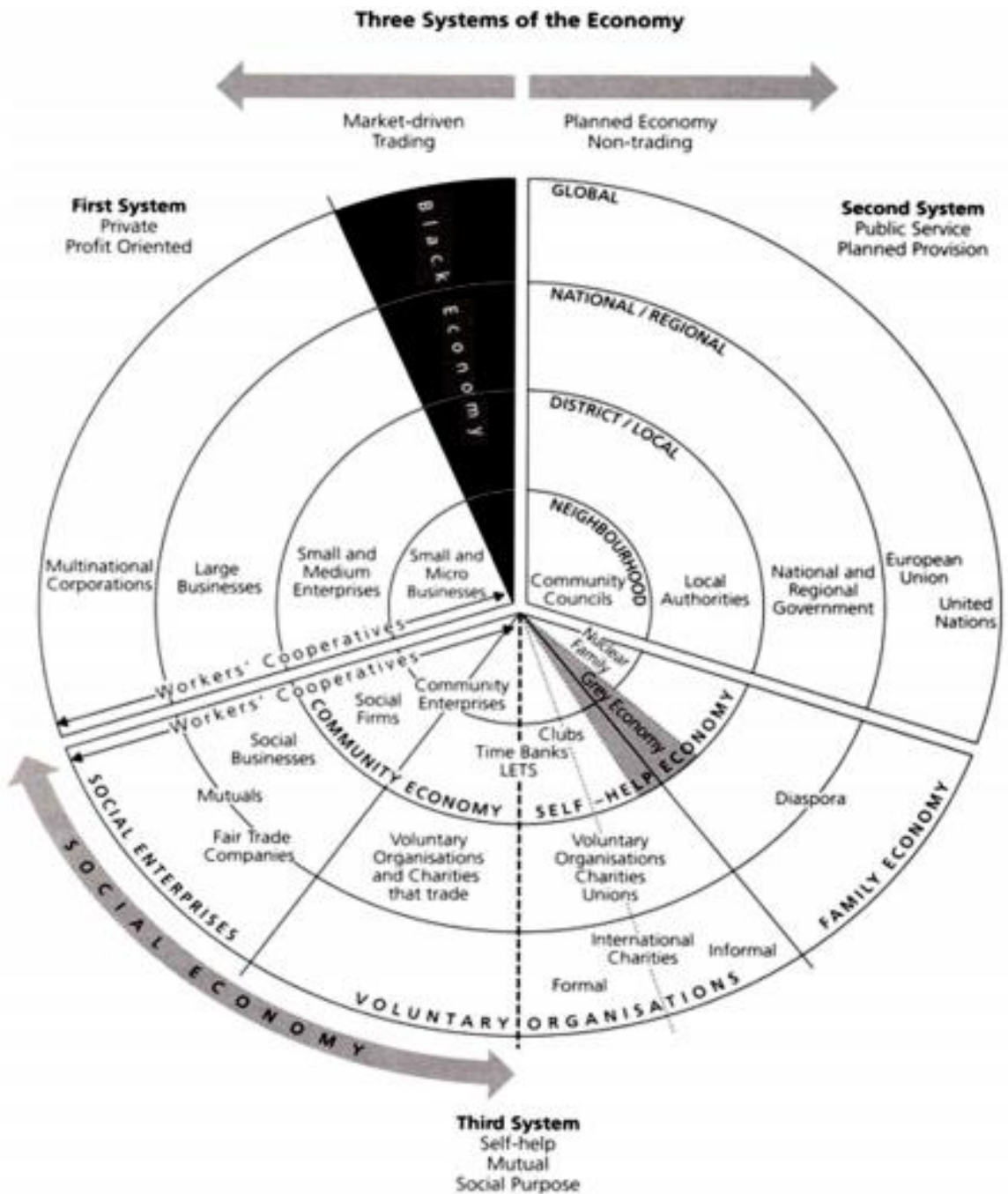


Figure 3 – The three systems of the economy (Pearce & Kay, 2003), found in (Kay et al., 2016)

German and some other European countries' football associations such as Sweden operate more stakeholder orientated governance mechanisms for clubs – clubs are members' organisations where the supporters are the members and there are clear rules that members must retain 50% + 1 of the voting rights (Bauers et al., 2020; Baxter et al., 2019). In Sweden, clubs must also avoid negative equity for fear of losing their licence and being forced into relegation to a lower league (Baxter et al., 2019). However, it is unlikely that this would be adopted in the UK due to the differences in capitalism between the cultures – the German and Swedish political ideology might be said to follow a more 'welfare capitalism' system, as opposed to the UK's Anglo-American model that is much more shareholder wealth focused (Collison et al., 2010; Dore, 2000).

Adams et al. (2017) offers a theoretical understanding based on boundary object theory. They conceptualise football clubs as socially constructed boundary objects, and argue that viewing them this way allows scholars to understand them as a complex social phenomenon, drawing parallels with libraries – social interface areas that do not require consensus, but allow for collaboration. Adams et al. (2017) may be argued to be the closest interpretation of what a football club actually is, in theory at least, due to the acceptance that a club is many things to many people.

Another view of what a football club is may be a hybrid organisation. Hybrid organisations are usually formed from public/private partnership, and are often formed out of (ex-)public sector organisations, that are created to provide goods or services that are public in nature, but operated by organisations that are privately managed (Kickert, 2001; Koppell, 2001; Thomasson, 2009). They serve a duality of purpose – economic and social (Battilana & Lee, 2014; Ferry & Slack, 2021).

Thomasson (2009) offers a broad definition. She argues that hybrids are any organisations that encompass social logic, and that the concept does not apply to a specific type of organisation such as public/private partnership. She continues that each will differ from each other and the differences are explained by purpose and history (Thomasson, 2009).

Therefore, although academic hybridity literature has largely grown around the public/private firms, Thomasson's definition is sufficiently broad to be applied to football clubs. Football clubs are created to provide a public need (they provide the service of professional football to a town or city) and resemble private corporations in the way that they are incorporated, governed, and managed. As discussed above, they operate in space between public, private and non-profit sectors that further defines their position as a type of hybrid organisation (Baudot et al., 2020). Specifically, it is the social purpose of a football club that presents the

similarity to hybrids, and opportunities to discuss the complexities and challenges of accounting and reporting in such an organisation.

Following the concept of hybridity, a recent change of status by Grimsby Town FC saw them become a B-Corp (Findlater, 2021). This may be understood as a move towards social accountability as the B-Corp movement is designed for profit making businesses who wish to have dual purpose – in both profit and social responsibility (PWC, n.d.). As a form of hybrid organisation with the dual aims of profit and social objectives, they stand apart from the classical neoliberal idea that the sole purpose of an organisation is profit maximisation (Baudot et al., 2020) as suggested by commentators such as Friedman (1970). Baudot et al. (2020) found that managers of B-Corps feel greater accountability to society based on the B-Corp values and that social accountability develops from something demanded by societies to something desired by the organisation. Although this may be closer to the substance of a football club than a private limited company, the partial aim of profit of a B-Corp is still in conflict with the win maximisation over profit maximisation arguments made above.

2.1.1.7 Multiple institutional logics & Hybridity

Adams et al. (2017) further argue that there is a lack of consensus as to the purpose of football clubs due to their different interpretations by different social groups. They argue that this makes them “ambiguous entities” that evolve in many social worlds and thus serve the needs of conflicting functions for plural stakeholders (Adams et al., 2017, p. 161).

Further to this view, a number of academics (Carlsson-Wall et al., 2016; Gammelsæter, 2010; Gammelsæter & Senaux, 2011) have looked at the governance and management of football clubs through the lens of institutional logics. Where profit making organisations have a dominant logic: business logic, and other things are subordinated to this, football clubs differ as they have at least two: Sporting logic and business logic (Carlsson-Wall et al., 2016; Gammelsæter, 2010; Gammelsæter & Senaux, 2011). Plumley et al. (2020) and Wilson and Anagnostopoulos (2017) also extend this to include social logic.

It has been posited that clubs find it increasingly difficult to balance these competing logics (Gammelsæter & Senaux, 2011; Morrow, 2013), and Plumley, Wilson and Shibli (2017) suggest that they should be treated as a continuum, not a dichotomy, and clubs should be managed under multiple performance objectives.

Differing institutional logics have been empirically discussed in a number of areas such as the legacies of hybrid social events (Ferry & Slack, 2021), health care (Reay & Hinings, 2005) and higher education (Thornton, 2001). From this Wilson and Anagnostopoulos (2017)

advise that multiple logics usually exist where organisations are in a state of change, until one logic becomes dominant throughout the industry as per traditional institutional theory as discussed by authors such as (DiMaggio & Powell, 1983). However, Wilson and Anagnostopoulos (2017) further suggests that it has been more recently observed that multiple logics can co-exist in organisations. This has been investigated by authors such as Lounsbury (2007), Reay and Hinings (2005) and Carlsson-Wall et al. (2016) who investigates how football clubs manage the twin logics of sport and business and conclude that differing logics can be compatible or competing, and afforded differing priorities in different situations. Further Baxter et al. (2019) allude to negotiation between the business and sports logic of a football club,

The differing institutional logics is discussed in academic literature concerning hybridity. Like with football clubs, Ferry and Slack (2021) argue that hybrid organisations face significant challenges in managing multiple and often competing logic as Grossi et al. (2019) advise that hybrids combine potentially conflicting goals and values related to different institutional logics. This is agreed by Baudot et al. (2020) and Walker and Parent (2010) who advises that research on hybridity largely takes a conflicting institutional logics perspective. Hybrids are by definition organisations of contradiction, with competing demands of business and social logic (Pache & Santos, 2013). They face fundamental challenges due to the inherent competition of the duality of logics (Ferry & Slack, 2021). However, Battilana (2018) argues for the potential of hybrids to combine logics.

Literature has included studies in diverse contexts such as disaster recovery (Sargiacomo & Walker, 2022), regional events (Ferry & Slack, 2021), business schools, ports (Gebreiter & Hidayah, 2019), and B-Corps (Baudot et al., 2020).

2.1.1.8 Section summary

This section has identified that although it is difficult to articulate what a football club actually *is*, it is clear that it is *not* like other businesses and has a number of unique features that other organisations do not. It is not in the remit of this thesis to attempt to offer a definitive definition of what a football club is, but for working purposes, we will consider a football club to be an entity of hyper-socio-cultural importance that has monopolistic economic underpinning, usually privately owned, and has multiple logics to manage. By embracing this definition, we may posit that clubs' social accountability should be greater than that of traditional businesses and begin to justify the need for a supporter focused reporting framework.

The final difference is the non-traditional customers. This will be covered in Section 2.1.2. What is a football supporter?

2.1.2 What is a football supporter?

Following on from Section 2.1.1 which asked what a football club is (or is not), this section establishes what a football supporter is to deeply assess the relationship between the two. We will look at a range of literature that attempts to identify the typology and meaning of being a supporter.

2.1.2.1 Changing demographic?

For many, when thinking of football supporters, a strong image comes to mind, usually of an adult male in a replica shirt and scarf of his favourite team, standing on the terraces of his club's stadium, chanting the tribal songs that are written to encourage his team to score at least one more goal.

This is supported by Robson (2000) and by Taylor (1971) who advises that traditionally, supporters were viewed as working class men who supported their local team, and embodied the typical view of masculinity of the time. Fans were even seen as a deviant or dangerous group, and often stigmatised (Taylor, 1992). During the 1970s and 1980s this may have been warranted due to a hooliganism problem, and possibly a little of this reputation remains, however as the following section shows, nowadays football fans are not so easily characterised.

The increase of football on TV during the 1980s and the success of the 1990 World Cup is argued to have changed the consumption of football (Redhead, 1997), combined with the creation of the EPL to exploit an influx of BskyB TV revenue in the early 1990s, a new commercial era of football began (García & Welford, 2015; Nicholson, 2019). This has been argued by many to have left the traditional supporter outpriced (Conn, 2001; King, 1997; Martin, 2007), with all seater stadiums enforced at the top end of the game, after the Hillsborough disaster, that had smaller capacities and attracted a more bourgeois audience (Giulianotti, 2002). However, this has been contested by authors such as Malcolm et al. (2000) who find no real demographic change pre and post the commercial era. It must also be acknowledged that, as Davis (2015) and Redhead (1993) argue, the boundaries between social classes have been blurred and working and lower middle classes now visit the theatre or opera as well as a cross-section of society attending football matches, as discussed by

Maguire and Day (2022c). This has led many authors to attempt to typologically categorise supporters.

2.1.2.2 Supporter typology

This section is not designed to be a complete review of all typological investigations (for a thorough understanding see García and Llopis-Goig (2021)), rather it is designed to provide a flavour that shows supporters are not a homogenous group.

Parganas (2018, p. 233) advises that the word ‘fan’ comes from the word ‘fanatic’, but that all fans are not “equally passionate and fanatical”. There is consensus in the literature that fans are not one homogeneous group (García & Welford, 2015; Giulianotti, 2002). García and Welford (2015) and Crawford (2004) advise that the terms ‘fan’ and ‘supporter’, which are categorised differently in many typologies, are often used interchangeably for stylistic reasons (as in this thesis), but the level of engagement with clubs will be different for both. Naturally, there have been many deeper attempts at typological discussions as to the ‘authenticity’ of each group (Gibbons & Nuttall, 2016). Early attempts at typography include Clarke (1978) who distinguishes between ‘genuine fans’ and ‘others’ and Garcia and Llopis-Goig (2020) advise that Redhead (1993) went deeper in his analysis, concluding that fans are ‘active/participatory’ or ‘passive’.

The most often cited typology is that of Giulianotti (2002) who seeks to investigate the effect of commodification on supporter identities. He identifies a traditional versus consumer dimension – the extent to which one emotionally invests in a specific club. He advises that traditionalists have a “longer, more local and popular cultural identification with the club” (Giulianotti, 2002, p. 31), support for the club is “obligatory, because the individual has a relationship with the club that resembles those with close family and friends” and “switching allegiances to a rival club is impossible [as] traditional supporters are culturally contracted to their clubs.” (Giulianotti, 2002, p. 32). Conversely, a consumer has a more “market-centred relationship” (Giulianotti, 2002, p. 31) reflecting the post commercial era, with consumption of club products but not traditional embeddedness. The hot/cold dimension reflects the “degrees to which the club is central to the individual’s project of self-formation” (Giulianotti, 2002, p. 31) and is thus a part of their self-identity. Giulianotti (2002) defines four broad groups along two dimensions which he describes as Supporter, Fan, Follower and Flâneur. ‘Supporters’ exhibit thick solidarity, and their club is firmly part of their self-identity, with ties that link them to their club such as family, working class roots and place. ‘Fans’ and ‘Followers’ can exhibit thick or thin solidarity. ‘Fans’ exhibit no need for an itinerant

attachment to clubs, preferring instead to consume via media. 'Followers' can attach themselves to players rather than clubs and may follow certain players from club to club. A 'Flâneur' exhibits only thin, depersonalised solidarity, potentially changing allegiance to other teams, managers or players to enjoy reflected glory. Giulianotti's (2002) work, looking at a post commercial era, aligns with Smith and LeJeune (1998) who found that new, more affluent fans are less committed than the more traditional fan.

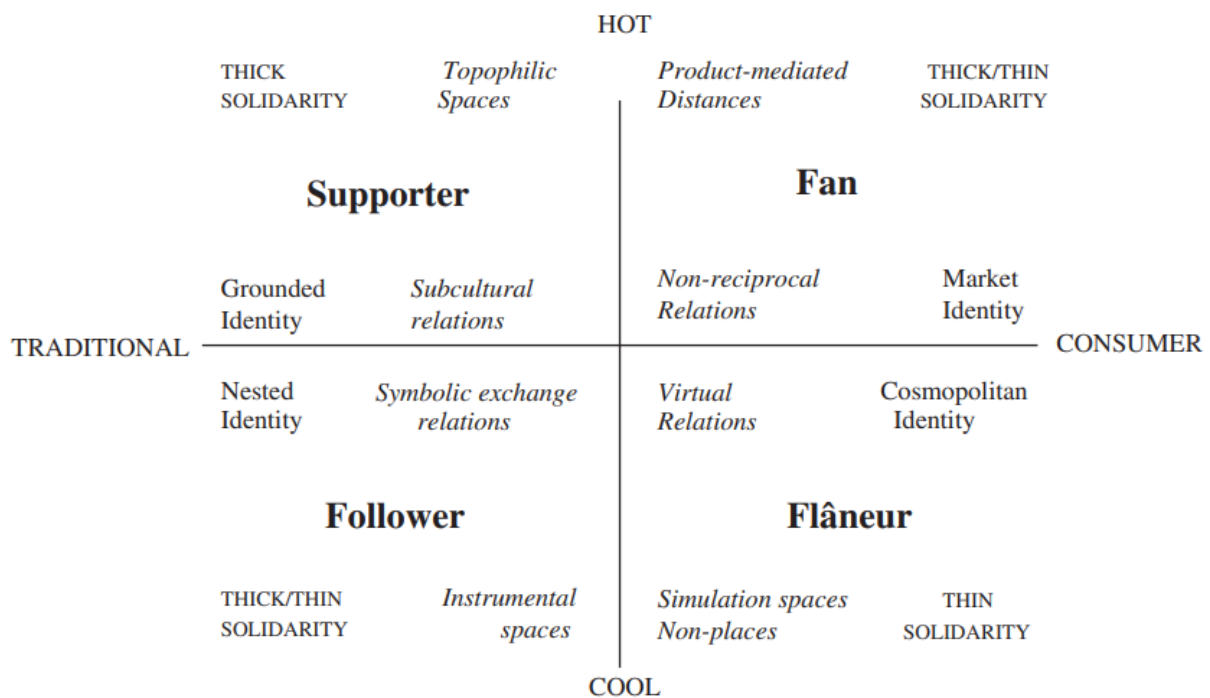


Figure 4: Taxonomy of modern football supporters (Giulianotti, 2002)

Similar typographies have been offered by other sociologists and most are based on broadly similar grounds to Giulianotti (2002). Parganas (2018) presents a summary of older papers and categorises fans on a scale of casual to super.

More recently, Alexandris and Tsiotsou (2012) offer an analysis by attachment level and self-identified involvement and Fillis and Mackay (2014) discuss family and community influences and the impact of socialisation and offer a supporter loyalty typology matrix similar to Giulianotti (2002). Their dimensions are based on dense or sparse social interaction and traditional and non-traditional attachment to a team and conclude categorisations of Committed Supporters, Social Devotees, Fans and Casual Followers.

Dixon (2013) and Garcia and Llopis-Goig (2020) criticise Giulianotti (2002) due to an essentially two dimensional approach, essentially traditional vs modern, and offer a typology based on supporters' increasingly active attitudes towards club governance. They conclude

a typology of institutionalists, club militants, moderns, critics and globalists, with the latter three being the most negative towards club governance. They find that governance is a salient topic amongst football fans, which they highlight was included in previous literature of Cleland (2010) and Numerato (2018), but was not included in previous typologies.

Loyalty	Fa Categorization	Motivational Factors
Strong team loyalty	Passionate Partisan (Smith & Stewart, 1999) Die-hard fan (Bristow & Sebastian, 2001) Fanatical (Hunt et al, 1999) Fanatics (Tapp & Clowes, 2002) Reclusive partisan (Smith & Stewart, 1999)	Emotion Group affiliation Vicarious achievement Likelihood of winning
Moderate team loyalty or loyalty related to team success	Committed casual fan (Hunt et al, 1999) Champ follower (Smith & Stewart, 1999) Theatregoer (Smith & Stewart, 1999) Regular supporter (Tapp & Clowes, 2002)	Entertainment Uncertainty of outcome Likelihood of winning
Low team loyalty but strong loyalty to the sport	Aficionado (Smith & Stewart, 1999) Casual Supporter (Tapp & Clowes, 2002)	Uncertainty of outcome Quality of facilities Entertainment

↑ **Super Fan**
↓ **Casual Fan**

Figure 5: Categorisation of football fans (Parganas, 2018)⁴

Garcia and Llopis-Goig's (2020) work supports earlier papers by García and Welford (2015) that supporters are now active and desire to be involved in the running of their clubs and are more likely to know, and be concerned about, the behind the scenes issues in their club. This highlights the need for increased transparency and accountability from clubs.

This section has not been designed to offer a deep investigation into supporter typologies, rather it shows that supporters, fans or other football enthusiasts are a heterogeneous group, and clearly the need for transparency and accountability will not apply to all in the sphere of football devotees. However, we may posit that given the existence of 'Supporters' (to utilise using Giulianotti's terms) there are enough fans that will benefit from a supporter focused reporting framework, indeed we may consider all devotees with 'thick solidarity' as being potential users of such reports.

⁴ note: Bristow & Sebastian (2001) concerns baseball fans

2.1.2.3 The meaning of being a *supporter*

Sociological research and supporter autobiographies emphasise that football is part of one's identity formation (Hornby, 1992; Malcolm et al., 2000; Nicholson, 2019). A number of studies investigate the meaning of being a supporter from either a social or individual perspectives. From a social perspective, for example, Gibbons and Nuttall (2016) consider the views of supporters of non-league clubs and found a heterogeneous understanding of what constitutes fan authenticity. For example, they find that despite Gibbons and Dixon's (2010) earlier findings that consider match attendance as a high factor, their study showed that 42% of fans do not consider this an important aspect.

From an individual perspective, studies largely focus on how being a supporter is part of one's identity. Russell (2004) argues that local identity is a central concept in football fandom. Although this may have been diluted for elite clubs due to the greater commercialisation and globalisation, it is still a large factor for lower league clubs (Gibbons & Nuttall, 2016). Nicholson (2019) captures this in his description of being a Middlesbrough fan:

“Teeside lives in our hearts, in our souls... The smog was ours. It made us... [it] was the product of industry so the smog was wages... money... security... respect... self-worth and noble self-identity... Forged out of the sweat and the snot, the laughter and tears of Teeside's industrial workforce came Middlesbrough FC” (Nicholson, 2019, p. 11)

The concept of identity was also found by Malcolm et al. (2000) who refer to a 1997 Luton Town survey in which showed that the meaning of fandom is part of a person's concept of their self – part of their being and personality. Malcolm et al. (2000) found that to one third of supporters supporting their team was the most important aspect of their identity, and 40% claimed it was as important a relationship as those with family members. This is a sentiment echoed by Nicholson (2019) who similarly relates the relationship of fans to the clubs as a close personal friend.

Stone (2007) also reports that Robson's (2000) ethnological exploration of Millwall fans found an everyday relationship with the club, rather than a match just being a single event in their weekly lives. Football has also been linked with wellbeing and pride as Inoue et al. (2017) find that spectators of sports are more likely to have increased subjective wellbeing.

2.1.2.4 Social connections

One of the most important aspects to being a supporter has been identified as the social connections with other fans (Brown et al., 2006; Brown et al., 2010; Jones, 1998). Jones (1998) found a strong sense of bonding with others that creates shared meanings, a common identity that Brown et al. (2006) find is the most important aspect of being a football supporter. Jones (1998) continues that supporters see each other as part of the same community, take pride in localism and monogamy to one club that means it is disloyal to also support another club and prevents any shift of allegiance. Parganas (2018) cites Theodorakis et al. (2012) and Wann (1995) that there is a psychological need to belong to a group, which results in tribal behaviour and pre and post-match rituals. Pons et al. (2006, in Fillis & Mackay (2014)) highlight that part of the attraction concerns socialising and the sharing of knowledge of teams.

The significance of these shared connections and experiences was seen to be more important than even the team winning or losing (Brown et al., 2006; Jones, 1998) and even when losing, fans saw themselves as part of the community using language such as 'we won' and 'we lost', not 'we won' and 'they lost' (Malcolm et al., 2000).

2.1.2.5 Co-creators

Fans have been alluded to as the co-creators of the sport, for example by King (1997) who says that fans are asked to purchase a product that they themselves partake in creating. King (1997) continues by citing an often quoted passage from journalist and football autobiographer Nick Hornby that:

“...atmosphere is one of the crucial ingredients of the football experience. These huge ends are as vital to the clubs as their players, not only because their inhabitants are vocal in their support, not just because they provide the clubs with large sums of money... but *because without them nobody else would bother coming*” (Hornby, 1992, p. 77)

A number of studies have also shown what is known as the twelfth man effect. This is where the home crowd can spur on the home team – indeed, Kuper and Szymanski (2014) calculate that this is worth a goal a game.

2.1.2.6 From passive to active

Historically, clubs made little attempt to involve fans in the running of their clubs (Taylor, 1992) and Cleland (2010, p. 5) argues that during the 1980s fans felt they were “being neglected”, and having their concerns ignored. Fans began to organise and to want a say in decision-making processes at their clubs, or even take control (Cooper & Johnston, 2012). Cooper and Johnston (2012) argue there is a psychological need of supporters for control that is due to their level of passion, attachment and emotional investment in their clubs.

In one of the only empirical pieces investigating this change, Cleland (2010) investigates opportunities for meaningful dialogue between clubs and supporters that allow for this supporter influence in clubs’ decision-making processes. Though they observe that many fans remain passive, they note a rise in active supporters and a more professional approach to fan engagement from some clubs in reaction to this. He found a mixture of results at different clubs that showed that some were mature in their journey with supporter engagement, whilst others were not. At one club, which had good engagement and dialogue, a supporter representative said that fans were now treated by the board with respect, unlike in previous times, and puts the change down to the growth of Supporters’ Trusts (Cleland, 2010, p. 13). Cleland (2010) found at other clubs, who were still quite infantile in their fan engagement journey, limited opportunities for meaningful fan dialogue. For example, one participant said:

“...the masses are calling for regime change. [The club] know this but are doing what they always do in times of distress: they put their fingers in their ears and keep their mouths shut. [The owner] wears an invisible suit of armour to deflect the derision. It does not seem to worry him that [the clubs’] reputation is crumbling... [he] listens to the closest to him and ignores the majority.” (Cleland, 2010, p. 15)

In the development of fans from passive to active, a significant development was the Supporters’ Trusts movement, which grew from government funding under the Labour government in the early 2000s (Martin, 2007). Trusts were centrally supported by a new organisation, Supporters Direct (SD), and their aim was to influence decision-making in their clubs by purchasing shares. Cleland (2010, p. 7) argues that SD helped clubs to break the “historical exclusion”, helping them to become more active in the running of clubs.

Martin (2007) argues that Supporters’ Trusts were a bottom up mechanism for fans to hold clubs accountable, which is supported by García and Welford (2015) who argue that in broad terms, opening the game up to supporters helps to connect communities and clubs as well as providing increased accountability and transparency. However, fast forward to 2022,

and where there has been some progress, there still remains a need to embed supporters into the governance processes of their clubs, as the recent FLR shows.

Interestingly, Whitehead (2006) finds that in the case of the mutualisation of AFC Bournemouth following a time of financial crisis, a lack of transparency appeared that suggests that mutualised clubs may not be any better than privately owned clubs where transparency and accountability are concerned.

2.1.2.7 Section summary

Section 2.1.2 has articulated what a football supporter is. We have learnt that they are a heterogeneous group and that many, but far from all, feel a deep-rooted connection to their football club through emotional, family social and geographical connections, making these supporters a special type of stakeholder that further justifies their need for a supporter focused reporting framework.

Having established what a football club is within in Section 2.1.1 is and what is a supporter in Section 2.1.2, we may now begin to consider the relationship between the two.

2.2 Part 2 – The relationship between football supporters and their clubs: A form of social contract

In this thesis I argue that the relationship between a club and its fans is a form of social contract and use this as the theoretical lens with which to view the accountability needs of fans and thus what should be reported. This section explains the social contract and relationship between supporters and their clubs.

2.2.1 The social contract

Although the concept of the social contract can be traced back to Socrates and Plato (Byerly, 2013) its modern understanding is derived from the works of Hobbes (1651/1991), Locke (1690/1988) and Rousseau (1762/1988) who used the implied contract to discuss the relationship between the State (or Sovereign) and the people. It is argued to be part of the foundation of both legal and political power within society (Cooper, 2004), and for the populous to willingly accept state rule, the state must maintain legitimacy by providing civil liberty and law (Byerly, 2013). It must be something that society would have “rationally contracted into” (Cooper, 2004, p. 25), otherwise a state may be justifiably overthrown (Donaldson, 1982).

The concept was applied to organisations by Donaldson (1982) to explain the tacit contract between corporations and society. Donaldson (1982, p. 36) explains that the social contract is not a written one – it is not a document that “can be pulled from a drawer and signed”, rather a “metaphysical abstraction” and though not formal is still binding.

This has been updated by Carroll and Buchholtz (2014) to include two elements: those of law and regulation, and those of an unspoken mutual understanding between parties (see Figure 6).

Gray, Adams, et al. (2014, pp. 52,53) agree that these ‘contracts’ can be formal and legal, as on the top of Carroll and Buchholtz’s (2014) model, or implied and non-legal, as on the bottom. Gray, Adams, et al. (2014) continue that these implied, non-legal contracts arise from the ‘general context of society’ and are therefore governed by the ethics and morals of society. These contracts are just as important as legal and formal contracts as they form the basis of an organisation’s legitimacy, which puts the existence of the organisation at the will of society and organisations.

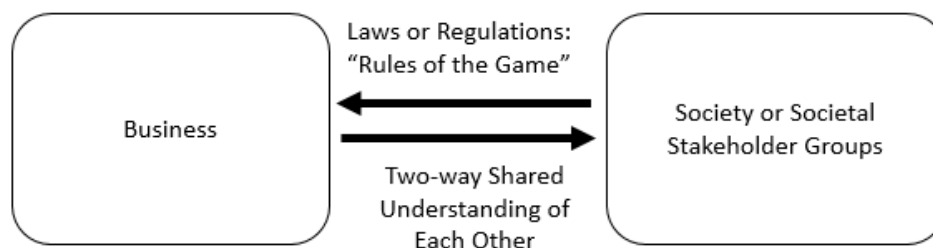


Figure 6. Elements in the Social Contract (Carroll & Buchholtz, 2014, p. 21)

Byerly (2013) argues that where law and governance are not present, then the social contract becomes more paramount. Often cited is Shocker and Sethi's (1973, p. 67) deeper explanation:

"Any social institution – and business is no exception – operates in society via a social contract, expressed or implied, whereby its survival and growth are based on:

1. the delivery of some socially desirable ends to society in general; and
2. the distribution of economic, social or political benefits to groups from which it derives its power." (Shocker & Sethi, 1973, p. 67)

The socially desirable ends and benefit to society that football clubs produce may be argued as both the production of the sport as a product and also the facilitation of emotional and social connections such as described by Brown et al. (2010) amongst others in Section 2.1.2.

A modern definition of the social contract between business and society is offered by Carroll and Buchholtz (2014):

"...a set of reciprocal understandings and expectations that characterize the relationship between major institutions – in our case business and society... tacit agreements that guide behaviour in relationships among members of a community or group." (Carroll & Buchholtz, 2014, p. 21)

By comparing this to Morrow's (2003) quote that we have provisionally accepted as the social contract of football in Chapter 1, we may understand the similarities. To remind ourselves of Morrow's quote:

"It seems reasonable to suggest that there is an onus on both club and community to ensure that a living relationship exists between club and

community, rather than continuing to exist simply as a consequence of history. Clubs must work to make their business sustainable and to develop their community presence. Equally, there is an onus on communities and supporters to support their club.” (Morrow, 2003, p. 70)

Carroll and Buchholtz’s ‘reciprocal’ may be seen as Morrow’s ‘onus on both club and community’, the ‘expectations’ on the club’s part are the maintenance of the ‘living relationship’, the ‘need for a club to work to make themselves sustainable’ and ‘to be part of the community’, and on the part of the supporters to ‘support the club’. The ‘institutions’ are football clubs and the fandom behind them and the predominant ‘society’ around a club is its supporters.

Carroll and Buchholtz’s (2014) reference to relationships is an important one, backed up by Gray, Adams, et al. (2014) who agree that a social contract can be seen as a series of relationships between, for example, individuals and organisations, in this case fans and football clubs. The nature of a ‘relationship’, ‘contract’ and Morrow’s ‘onus on both club and community’ imply responsibilities on both sides, as advised by Waddock (2010) who posits that the notion of a social contract indicates exactly this: an agreement to be acted upon by both parties. Donaldson (1982) expressed this as:

“We the society agree to do X and you the organisation agree to do Y” (Donaldson, 1982, p. 42)

X is that society permits organisations to be recognised as a single entity and to use its authority to utilise resources and hire employees (Donaldson, 1982). This notion seems to have sustained the test of time as Waddock (2010) agrees that the social contract allows companies to be self-governing entities that hire and fire employees, form legal personhood, have rights such as limited liability, and a continued existence.

The Y, ‘what the organisation agree to do’ is explained by Mathews (1993) as a the benefits of goods and service output, offset by the waste products and pollution that companies produce.

More importantly, the organisation should enhance the overall welfare of society, not decrease it (Donaldson, 1982). Mathews (1993) continues that organisations have no inherent rights to benefits provided to them by society and to allow their continual existence society would expect the benefits to exceed the costs to society.

This may be interpreted in that as long as the benefit to society is greater than the cost, then the cost is worth it. However, modern thinking highlights Mathews’ (1993) concept

of waste products in to the environment and begins to question the benefits given the social and environmental costs of organisations in producing socially desirable goods and services. Hasnas (1998, p. 31) further argues that businesses should “avoid any practice that systematically worsen the situation for a given group in society”.

Donaldson (1982) argued this point in that it is the *process* that matters, not the outcome – i.e. how society is affected along the way. Donaldson (1982) continues that just as the rules of the state cannot override the social contract with society, the making of a business’s profit does not outrank the moral foundation of business, although Donaldson (1982) accepts that profit is a fair aim of business.

Applying all of this to football clubs, based on the evidence that football clubs aim to win matches, not make a profit (see Section 2.1.1.1), then the social contract between clubs and supporters is about the process in which wins and silverware are attempted to be obtained – implying that they should be obtained by means acceptable to society.

From our accepted definition by Morrow (2003, p. 70) “[clubs] must work to make their business sustainable...”, therefore we may speculate that by placing owners’ interests or short term success ahead of long term survival, clubs break the club-supporter social contract in a way that Mathews (1993) describes as failing to act in a moral and just manner, as was the case with, for example, Bury FC and Derby County FC.

Donaldson (1982) points out that the history of the social contract is one of social change and White (2007, p. 3) advises that if the social contract falters change is demanded though either peaceful demonstration or civil and sometimes violent action (White, 2007).

Therefore, if the state fails to protect society, then revolution is justified. This concept can be seen for organisations as Deegan (2014b) advises how the social contract underpins legitimacy theory, and cites Deegan (2014a) to explain how society can revoke an organisation’s contract if the organisation fails to uphold their side of the contract:

“Where society is not satisfied that the organisation is operating in an acceptable, or *legitimate* manner, then society will effectively revoke the organisation’s ‘contract’ to continue its operations. This might be evidenced through, for example, consumers reducing or eliminating the demand for the products of the business...” (Deegan, 2014a, p. 346, emphasis in original)

However, due to fans’ deep and meaningful emotional investment in their clubs (Fan Equity, see section 2.1), whereby fans unerringly follow their club irrespective of the quality of football played or off-field issues, it may be inferred that the legitimacy of

football clubs to loyal supporters is almost infinite and therefore fans do not completely walk away or reduce or eliminate their support of the club.

An important point at this juncture is to identify the importance of a three-way relationship between supporters, the club, and the club owners and directors. Supporters love their club, but often voice their distrust, upset or anger at the owners who are usually actively involved in the management of their club. So rather than supporters having a dispute with the club as is the case with most activism, they aim their disputes at the owner.

However, fans, en-masse, do not completely walk away from their club. Therefore, applying Deegan's language, fans do not de-legitimise a club's existence due to their unerring loyalty. This may be linked to Hirschman (1970) who advises of two key responses available to consumers of traditional businesses in the face of declining quality of goods: exit or voice. In the event of declining quality of entertainment, or more closely related to this thesis, in the face of poor stewardship from owners, fans do not, indeed almost *cannot*, 'exit' and are therefore left with 'voice' as an alternative. This leads to complex power context discussed further in section 2.3.2.

Fans do exercise their voice, in what is described as 'fan activism' (Numerato, 2018) at individual clubs and within the game in general. It has gone some way at some clubs to make reforms, for example a four year boycott at Blackpool that helped to end the Oyston ownership (Poole, 2019). However, other protests have been less successful, for example the recent protests at Oldham Athletic (shown in the photograph in Figure 7) have had limited success as fans have been largely ignored following owner-support fall outs, stadium disputes, and a succession of managers (Freeman & Minay, 2022).

There has been a recent success for fan protests when the top six clubs in England were made to withdraw from a suggested 'European Super League' (ESL) in the face of severe fan protests and related media and industry backlash. In early 2021 when the 'big six'⁵ clubs in English football opted to break away from English football and join other large clubs from across Europe, an enormous back-lash from fans saw the ESL fail as soon as the idea was tabled as clubs were pressurised into withdrawing their stake in the competition. The photograph in figure 8 of a Chelsea fan protesting against the ESL shows the feeling of fans that they own the game as "social owners" (Solberg & Haugen, 2010, p. 333) as discussed in Section 1.1, and do not want it ambushed by rich owners in these ways.

⁵ Arsenal, Chelsea, Liverpool, Manchester City, Manchester United and Tottenham Hotspur



Oldham fans invade the pitch and hold up a banner aimed at owner Abdallah Lemsagam. Photograph: Lee Morris/PA

Figure 7: Oldham Athletic fans protest at Boundary Park against owner Abdallah Lemsagam (The Observer, 2022)



Figure 8: Football fans of Chelsea FC protest against owner decisions to enter the ESL (Magowan, 2021, photo credit: Getty Images)

Cases like Bury, Blackpool, Oldham, and the ESL show that the social contract between clubs and fans is being broken. Using the terminology of Hasnas (1998), supporters are a

societal group whose “situation is being systematically worsened” by some bad club owners. However, unlike in traditional business arrangements, fans do not have the ability to dissolve the contract due to their emotional investment in their clubs. We can thus infer that the broken social contract involves a severe power discrepancy where fans have limited power to challenge the legal owners of their beloved clubs, discussed further in section 2.3.2.

This can be further understood by investigating where fans sit in the context of other stakeholders at clubs. Stakeholder Theory is underpinned by the concept of the social contract (Byerly, 2013), and is used by a number of authors to discuss football fans (García & Welford, 2015; Michie & Ramalingam, 1999; Senaux, 2008). Byerly (2013) advises that the social contract originally assumed business responsibility toward all stakeholders, however, the power of some stakeholders allows them to demand the attention of businesses more than others.

Senaux (2008) investigates the French League, a structure not too different from England’s, and identifies fans as salient stakeholders as they possess the usual three elements of salience: power, legitimacy and urgency as shown in Table 1.

<i>Stakeholders/ Attributes</i>	<i>Power</i>	<i>Legitimacy</i>	<i>Urgency</i>	<i>Type</i>
Shareholders	Yes?	Yes	Yes?	Definitive
Players	Yes	Yes	Yes	Definitive
Leagues and federations	Yes	Yes latent	Latent	Dormant / Definitive
Local authorities	Weak	Yes		Discretionary
Support association	Diminishing	Yes	Latent	Dormant / Definitive
Supporters	Yes	Usually	Yes	Definitive
Television	Yes			Dormant

Table 1: Fans' stakeholder salience as argued by Senaux (2008)

However, as argued above, the assumption of power for fans may be argued to be much weaker than Senaux (2008) posits. Kelly et al. (2012) identify that many football club owners do not listen to supporters, which is evidenced by Oldham fans’ inability to affect ownership

and decision-making at their club and also at Newcastle United where fan protests did not persuade unpopular owner Mike Ashley to sell the club (Cleland & Dixon, 2015).

Another strong example of this is discussed deeply in academic literature - the failed attempt to block the Glazer takeover of Manchester United (Brown, 2007, 2008; Cooper & Johnston, 2012; García & Welford, 2015). A significant minority of over four thousand Manchester United fans were unhappy with the leveraged buyout of the club, feeling that the Glazer's intentions were to use the club for personal gain, putting profit before the traditions of the club (Brown, 2007), and viewing fans as customers (García & Welford, 2015). It may be argued that fans felt that the Glazers were breaking the social contract on the grounds of commercial exploitation of supporters. This led these fans to walk away and start a new club: Football Club United of Manchester (FCUM), in the tenth tier of English football, as a member's club based on a one-member, one-vote system which Brown (2007) believes is more in line with the authentic social values of football.

Another aspect that may contribute to low fan power, as discussed in Section 2.3.2, is fan heterogeneity, and therefore the limited organisation of fans *en masse*. Even during some of the most high-profile cases such as at those at Oldham and Blackpool, a proportion of around 40% of the regularly attending fan base continued to attend games (author's analysis).

2.2.2 Supporters and owners: a story of division

The recent Government Fan Led Review justifies its need partly on the basis of:

“a disconnect between the interests of fans and owners” (DCMS, 2021, p. 29)

This disconnect is more prevalent today but the relationship between clubs has not always been smooth. Described by Taylor (1992) as 'stuttering', the relationship has historically involved a divide and disputes between supporters and the directors and owners of clubs. However, over the past four decades, changes in ownership have changed the supporter-club relationship.

Traditionally, owners of football clubs were local wealthy benefactors, who owned the club for prestige, a sense of “*noblesse oblige*” (Hamil, 1999, p. 23), reasons of power, group identification and group loyalty, but not for economic purposes (Sloane, 1971). This is highlighted by Hopcraft (1990) who quotes the son of ex-Glossop North End AFC, and local mill, owner Denis Hill-Wood that his father wanted to pay something back to the town and

they already had a hospital and schools, he gave them a football team (Hopcraft, 1990 in King, 1997, p. 228). (Hopcraft, 1990, p. 153)

Although at this time football clubs made little effort to involve supporters (Cleland, 2010), arguably the desires of both were ultimately the same – winning as much as possible. Supporters were not seen by clubs beyond their role as ticket holding fans (Cleland, 2010). However Critcher (1979) argues that fans identified themselves as members with their identities rooted in an unbreakable reciprocal relationship, based upon obligation and duty, in which fans held a “representative” status for the club (found in Giulianotti, 2002). Fan’s support has historically been both moral and financial; even in the 1930s Taylor (1992) tells of how Luton Town fans financially supported the building of a new stand by raising £8,500 (almost £640,000 in today’s money).

However, over the past four decades changes in ownership and the commercialisation of football are considered to have widened the relationship between fans and their clubs (Hamil, 1999). In the 1980s English football was in need of reform. The game had become associated with hooliganism, a lack of investment in stadiums resulting in dwindling crowds (Goldblatt, 2007; Hamil, 1999; King, 1997). Following a number of safety disasters such as the Bradford fire (1985), the Heysel collapse (1985) and Hillsborough (1989), the government sanctioned recommendations from the Taylor Report that forced clubs’ stadia in the top two divisions to become all seater (King, 1997).

Around the same time, in the late 1980s and early 1990s a new commercial era of football began (Martin, 2007). The entry of BSkyB in the purchase of live TV rights for the top division resulted in a large influx of revenue (Buraimo et al., 2006). To exploit this, the top division separated from the rest of the league and created the Premiership in 1992⁶. Academic analysis by Andreff (2000) and Breitbarth and Harris (2008) describes this as moving away from a direct form of supporter financing, described as spectators, subsidies, sponsors and local to one based on media, magnates, merchandising and global markets.

Amongst others, Horton (1997) and Nicholson (2019) cite the separation of the Premier League, driven by the new TV money, as a pivotal moment in English football. Though it may not have been realised at the time (Nicholson, 2019), both agree that if supporters realised the scale of the changes afoot, there would most likely have been greater protests against it.

The influx of TV money, the emergence of a stock market model (see Section 2.1.1.2), a crackdown on hooliganism and the development of new stadiums attracted more

⁶ Prior to the creation of the Premiership (later rebranded as the EPL), all four professional football leagues in England were under the umbrella of the Football League (later rebranded the EFL).

commercially minded owners to football clubs (King, 1997). King (1997) argues that the new owners saw fans as customers to be monetised. Improved facilities (largely as a result of the changes demanded by the Taylor Report) came with higher ticket prices for supporters and many traditional fans felt financially squeezed out of the game (Conn, 1997; King, 1997). Dempsey and Reilly (1998, p. 241) recall that the 'pervasive air' (p241) at the time was discontent among fans.

Hamil (1999) also advises that football was argued to be a form of show business or entertainment and argues that viewing football in this way trivialises the game. Nicholson (2019) further suggests that, to many fans, seeing football as entertainment is missing the point, and it is the loyalty and support that is the important aspect and argues that to call it entertainment actually creates a cognitive dissonance as for large parts of many games, the spectacle is not particularly entertaining.

As opposed to the influx of TV revenue, Kelly et al. (2012) believe that the cause of the issues go slightly further back and cites the Independent Manchester United Supporters Association (IMUSA, 2011) who argue that the commercialisation was the result of removal of 'Rule 34'. FA Rule 34 endorsed the traditional view of a club owner as a custodian of a social entity and stopped owners from commercially exploiting clubs by limiting them to just 5% dividends and preventing them from drawing a salary (Conn, 1999). This was removed in the mid-1980s as a result of it being circumvented by owners using holdings companies to extract funds (Emery & Weed, 2006). Kelly et al. (2012) further suggests that the removal of Rule 34 allowed owners to treat clubs like private businesses, ignoring the 'community' aspect of clubs and Emery and Weed (2006) also report a shift to more economic motives of club owners as a result of the removal of the rule.

Whatever the root cause, these changes have culminated in a distance between owners and supporters that is wider than it traditionally was. Owners are now less likely to be a local successful person acting for philanthropic reasons but a more commercially minded person who looks to either generate wealth from club ownership or have a trophy asset that conveys their success (King, 1997). Although most of the changes discussed occurred in the top two tiers of English football, the effects can be seen at all levels, with non-local owners purchasing clubs at lower levels also, even in the fifth tier, below the EFL (BBC Sport, 2020a; Notts County, 2019). Concern grows that these 'outside' owners do not understand the value of local community clubs and Kelly et al. (2012) argue that it results in an even greater disconnect between fans and owners and articulates the general feeling around the situation:

“There is a fear that wealthy new owners may not realise the importance of these clubs to local communities and see them primarily as a ‘vehicle for personal ambition’ (Jones, 2003). Buying a football club is not like buying most businesses, these clubs are institutions in their community that have been loved by generations of fans.” (Kelly et al., 2012, p. 246)

Kelly et al. (2012) continue that supporters want to know that the owner has the shared goal of maximising wins and silverware, but this is not always assured.

This divide in views between owners and supporters is emphasised by King (1997) who argues that a fan’s relationship to a football club is complex and cannot be boiled down to a purely economic one. King (1997) draws on a radio interview between Freddie Fletcher, the then Chief Executive of Newcastle United and Kevin Miles, the then Chairman of the Newcastle United Supporters’ Trust. Fletcher argued that supporters were a club’s customers and dismissed claims by Miles that fans should have board representation in the same way that Miles would not have representation on the board of his preferred supermarket chain. Miles retorted by stating that it’s a different relationship as he did not visit the supermarkets ‘away’ stores on the weekend nor did he buy their team kit every year.

As we are now in what Beech (2004) describes as the ‘post-commercialism’ era, the trend for non-local owners buying football clubs has continued. For example, as discussed in Section 1.3.2, Steve Dale, who at the time of writing still owns Bury FC.

At the top of English football all of the big six clubs that were part of the ESL plan currently have foreign owners that have subsequently been accused of not understanding the ethos and meaning of English football, especially the concept of promotion and relegation (which would have been dropped in the ESL) that creates sporting risk, but also allows for the dream of a small provincial club becoming an EPL team.

In this era we can see less-aligned interest between owners and fans and this is arguably against the social contract between clubs and their supporters. Even as far back as the late nineties, Horton (1997) argued:

“Football clubs owe their support to the... belief that they are driven by a common purpose, that they form a community in which the players, supporters and directors work together and pull in the same direction. Never has that been less true than of today...” (Horton, 1997, p. 18)

However, a notable issue with the social contract, is that it does not guide management as to *how* to enact the accountability (Gray et al., 1988). Corporate responses have included both

CSR (Donaldson, 1982; Waddock, 2010) including within football (Panton, 2012), and legitimising disclosures in accounts (Deegan, 2002; Slack & Shrives, 2008).

Davis (2005) argues that the practice of CSR alone is not the answer and that an all-encompassing approach including stakeholder dialogue and social accounting is required. Cooper (2004) argues that social accounting is justified through the lens of the social contract and is therefore a way to consider the benefit that organisations provide society – or in terms of this thesis, football clubs provide to supporters.

2.2.3 Section summary

Section 2.2.2 has established the social contract between supporters and their football clubs and in doing so we may accept that fans are not just an important stakeholder of a football club, but may also claim moral and social ownership rights. As such, we may now begin to investigate what the accountability rights of football fans from their clubs may be.

2.3 Part 3 – Accountability & transparency

Accountability systems are a key part of a social contract (Deegan, 2002; Gray, Brennan, et al., 2014) and can aid organisations in enacting social relationships (Bovens, 2009). This section considers the concept of accountability, how it relates to transparency, accounting, and reporting, as well as taking a look at the social and critical accounting literature that can be useful in understanding how football clubs can enact their accountability to supporters.

2.3.1 Accountability

Accountability concerns accountors, in this case football clubs and owners, being answerable to accountees - a community of others, in this case supporters (Arrington & Francis, 1993). Thus, this thesis recognises that accountability systems are a key part of how football clubs and other organisations enact their responsibility to society (Baudot et al., 2020), specifically how football clubs can be accountable to supporters.

Fox (2007) advises that accountability is inherently relational as one actor is accountable to another which follows Gray, Brennan, et al. (2014) who advise that accountability arises from responsibility within relationships (Gray, Adams, et al., 2014; Gray et al., 1996). Gray et al. (1996) posit that this relational accountability involves two broad aspects: required actions and providing accounts of those actions. In their later work, they delineate this into a split between responsibility and accountability (Gray, Adams, et al., 2014). A common definition of accountability also comes from the work of Gray and colleagues:

“...a duty to provide information to those who have a right to it” (Gray, Adams, et al., 2014, p. 7)

Based on the social contract between clubs and fans, and fans' position as social owners, I argue that supporters have a right to certain information from their clubs. This information may be seen as the accounts that should be given by clubs, owners and directors as to their execution of responsibility in their stewardship of clubs.

Gray, Adams, et al. (2014) continue to discuss the difference between responsibility and accountability and advise that the law often sets out the minimum level of responsibility and accountability, but they are not equal, and the law often enacts responsibility, but not accountability. They contend that companies producing financial accounts is one of very few examples of where there is any alignment of organisations' responsibilities and accountability.

There is consensus in the literature, however, that it is society that determines the remit of accountability, not organisations (Arrington & Francis, 1993; Cooper, 2004; Dillard, 2007; Gray et al., 1988) and that society should play a significant role in determining organisational accountability (Baudot et al., 2020). Applying this concept, we may take a view that accountability systems can improve the relationship between football clubs and that the fans should be key in setting the remit of clubs' accountability.

Gray, Adams, et al. (2014) present a 'simple model of accountability' and place relationships, which they describe as 'contracts', at the centre:

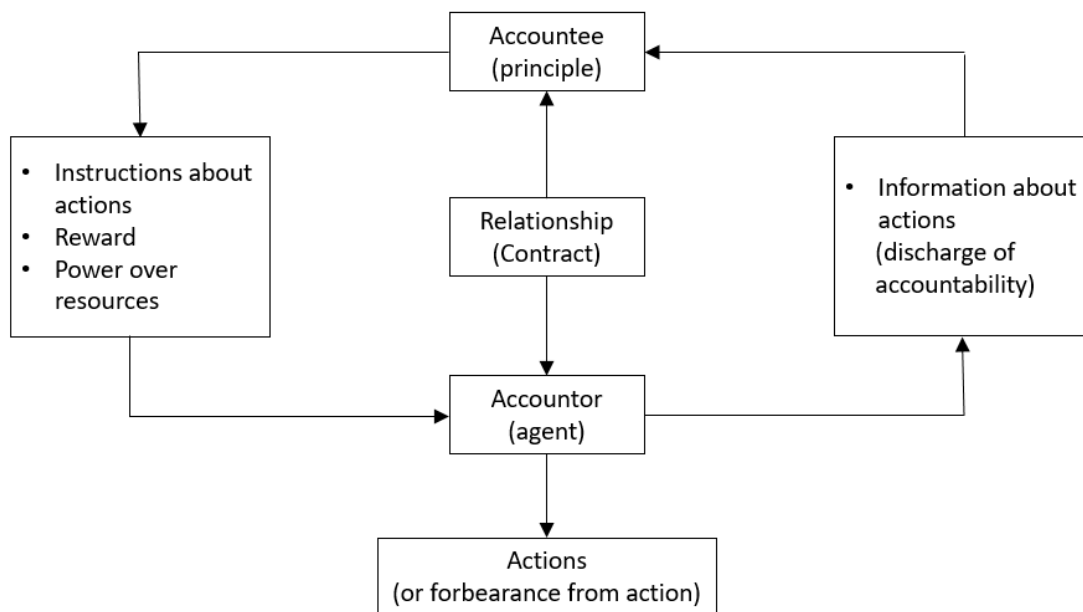


Figure 9: Simple Model of Accountability (Gray, Adams, et al., 2014, p. 52)

Although the most common use of this model is in Agency Theory that shows the relationship between a director and owner of a business (Jensen & Meckling, 1976), Gray, Adams, et al. (2014, p. 51) argue that this model is generalizable to any relationship where there is a right to information, therefore we may apply it the relationship between football clubs and their supporters.

The social contract is the relationship in the middle of the model. The model defines accountee and accountor, the accountor would be the football club, as they are providing an account to the accountee, the supporters. The 'discharge of accountability' to the right hand side is the information flow from club to supporter and the left hand side box is what supporters provide to clubs, i.e. fan equity (see Figure 10).

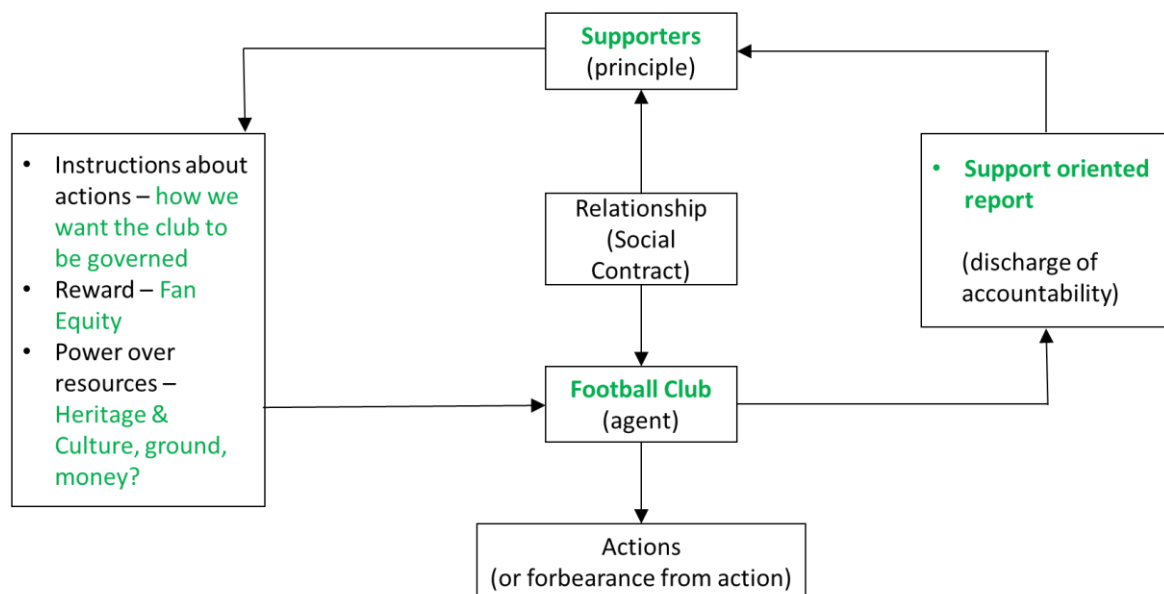


Figure 10: Simple Model of Accountability provisionally adjusted for the football social contract

Dillard (2007), Dillard and Brown (2015) and Baudot et al. (2020) extend the idea of the implicit social contract more specifically to accountability in the idea of an ‘ethic of accountability’ in which they argue that companies, by exercising their right to use societal resources, engage in a “kind of supra-contractual obligation” (Baudot et al., 2020, p. 602) and accept responsibility to multiple stakeholders (thus it assumes a pluristic democracy approach, see section 2.4.5.2). Similar to the social contract concept, companies exercise their duties by providing goods, services, jobs, and investment, in exchange for society granting them human, natural, technological, and financial resources (Dillard & Brown, 2015).

Notably, the ethic of accountability involves a demonstration of fulfilment of responsibility by the giving of accounts by accountors. This is a desirable goal for the supporter-club relationship as it requires the accountors to attend to historic and physical interrelatedness between parties, as well as taking a long term view (Baudot et al., 2020; Dillard, 2007) which for this study may translate into the protection of the history, culture, infrastructure, and future of a club. It is not a “one-time, isolated event”, rather an ongoing process, which translates to the continual relationship that fans enjoy with their clubs (Dillard, 2007).

An ethic of accountability, however, entails accountors acting “as a member of an ongoing community”, and recognize their place within that community (Baudot et al., 2020, p. 600). Therefore, those that try to elicit change, including this project, may be “doomed to fail”

(Paterson et al., 2021, p. 5) if those in power cannot be enlisted in what Baudot et al. (2020) describe as 'felt-accountability', which seems absent for some clubs and owners.

Equally, Paterson et al. (2021) argue that true accountability requires acountees to be participative, and accountors to consent be held to account. Dillard (2007, p. 239) continues that "enlightened democratic processes" and "effective monitoring systems" are required for the ethic of accountability to work effectively. Currently, both of these are missing in the football industry, and where the Fan Led Review and White Paper pay attention to the democratic involvement of fans, it may not provide the effective monitoring by the wider community that would be needed for the ethic of accountability to work effectively. This reflects Dillard's (2007) argument that while laws have begun to codify organisations' relationship with society, there is no substitute for a true ethic of accountability.

2.3.2 Why supporters have a right to information: morals and power

Gray, Adams, et al. (2014) argue that organisations have a *moral* responsibility to account for their actions, which is supported by Gray, Brennan, et al. (2014, p. 269) who argue that social and moral contexts determine relationships and thus accountability. They argue that to demand an account is a "basic normative demand" which derives from society's relationship with organisations.

The social and moral context of a club and its fans is based on the mutual commitment of a social contract and position of fans as social owners, as discussed above. Therefore, it may be argued that fans have a moral right to demand an account from their clubs. Thus, Morrow (1999, p. 157) discusses supporters' rights to information from a moral perspective. He advises that supporters, among others, feel that there is a moral responsibility of accountability towards them due to a "moral or natural responsibility".

This argument is supported by Kelly et al. (2012) who argues that football is not behaving in a way that reflects its social responsibility and that it place more emphasis on stakeholder accountability.

This can be further understood through the lens of stakeholder theory, which Morrow (2000) identifies as being of relevance in the football industry due to the greater social demands for accountability than for normal businesses.

Cooper (2004) advises that the social contract subsumes both shareholder and stakeholder theories with the stakeholder approach being a way in which an organisation can achieve social accountability. Byerly (2013) further suggests that stakeholder theory brings

businesses into an acknowledged social contract as Freeman (1984) conceptualised the firm as having social obligations due to their significant economic and social power. As discussed above, because supporters are effectively a club's community and key stakeholders, but clubs have the power in the relationship, this approach encourages clubs to provide better accounts to supporters.

Rather than a moral right to information, Rached (2016) argues that the need for accountability arises from the need to prevent the abuse of power within relationships (Dillard & Vinnari, 2019). Here, we may draw on Owen (2008) who argues that despite some seeing accountability as a conservative balance (Tinker et al., 1991) it actually is a radical concept as it requires the powerful to be accountable to the relatively powerless. Dillard and Vinnari (2019, p. 35) further propose that "properly designed and implemented accountability systems provide a means for limiting the power of the power holder" as well as legitimising their power, thus providing means by which power can be both constrained and legitimised (Rached, 2016). Gray, Adams, et al. (2014, p. 8) agree and discuss how a power imbalance in relationships means that the more the power of an organisation, the greater the need for it to provide a "full account of stewardship". As clubs, owners and directors hold the power in the relationship and the supporters very little, increased levels of accountability may be thus understood to be necessary in the relationship.

Similarly, Gray (2006) argues that the greater the physical or moral *distance* between parties, the greater the need for accountability. In a very close relationship, such as with friends, only very informal accounts are required, where in more formalised relationships with more distance, more formality is required. Gray (2006) argues that this is where the concept of accountability really starts to matter and where more formal 'accounts' are expected.

As can be seen in Section 2.1.3.2, there is a widening gap between supporters and non-traditional owners, suggesting that more accountability is required in the football industry than previously was the case when owners were more likely to be local businesspeople. This may be especially true as Gray, Brennan, et al. (2014) argue that formal relationships actually *discourage* closeness which supports the concept that clubs need to produce better, formal reports for supporters.

Thielemann (2000) further suggests that the more a relationship is governed by the economic, the more distant it will be. The more commercialised and economically orientated environment that football operates in today suggests that this may widen the gap further between clubs, owners and directors on one hand and supporters on the other.

2.3.3 Transparency

A precursor to accountability is transparency (Barth & Schipper, 2008), which is generally thought of as a “prerequisite for developing more useful accounting information” and improving organisational accountability (Andon et al., 2015, p. 989). Parris et al. (2016, p. 228) highlight the link between the two in that “transparency implies that stakeholders have the ability to hold organizations accountable”. It is argued to limit abuses of power (Cheng, 2011) due to a reduction in information asymmetry (Quintiliani, 2019), without which an accountee may not be able to hold an accountant to account.

Barth and Schipper (2008) note the physical meaning of transparency – the transmission of light that allows one to see through an object – and compare this to the notions of openness and communication desirable from organisations. Parris et al. (2016) advise that transparency has many definitions and in reviewing 46 academic articles, observe that openness was a common theme and offer this definition:

“...the extent to which a stakeholder perceives an organization provides learning opportunities about itself” (Parris et al., 2016, p. 233)

We may posit that it is these learning opportunities that allow for accountability, and thus a more transparent reporting framework in club-supporter relations would allow for greater learning opportunities that reduce information asymmetry and thus create greater accountability from clubs, owners and directors to fans.

2.3.3.1 Benefits of transparency & accountability

The purpose of accountability and transparency is to elicit improved behaviour. Dillard and Vinnari (2019) advance this by arguing that the act of being accountable means to evoke responsible behaviour, but that accountability is not an end in itself, rather meaningful consequences, such as improved governance, are the aim. Fox (2007, p. 667) asserts a similar argument for transparency, in that it allows stakeholders the opportunity to “pursue strategies of constructive change”. This thesis argues that by embracing supporter accountability through greater transparency and disclosure in the form of a new supporter focused reporting framework, football clubs may be encouraged to improve behaviours and foster their accountability to supporters which may go some way to healing the broken social contract. In this respect accountability and accounting become the vehicle for change.

This process has been argued by others, for example Burchell et al. (1980) that an improvement in reporting practices may aid a change in governance practices as:

“What is accounted for shapes the views of what is important” (found in Morrow, 2013, p. 305)

Put bluntly, Gray, Adams, et al. (2014) state that nobody likes showing data that makes them look bad, and as accountability is the result of responsibility, ergo, it cycles back to influence how an actor enacts their responsibility.

Regarding transparency specifically, there is much academic discussion regarding the benefits of transparency. This largely focuses on the financial benefits to profit making organisations such as a lower cost of capital (Barth et al., 2013; Easley & O'Hara, 2004; Mazanai & Fatoki, 2012; Quintiliani, 2019). However, Parris et al. (2016) also list employee, consumer and governance benefits such as higher employee engagement, better consumer brand attitudes, firm credibility, trust in the organisation, better stakeholder relationships, better business practices and decision-making, as well as societal benefits such as a more equitable balance of power.

If we pick out from this list the benefits of relevance to this thesis, we may posit that better transparency and disclosure may help improve a football club's business practice and decision-making, towards a more sustainable basis, which should allow for a more equitable balance of power and thus greater supporter satisfaction and trust in football clubs, owners and directors.

2.3.3.2 Improving trust

Dillard (2007) advises that accountability depends on open, trustworthy discourse between actors, in this instance clubs and the community of fans. Ergo, transparency has been linked by several authors to trust within organisation-stakeholder relationships. Darke and Ritchie (2007) argue that stakeholders have become increasingly sceptical, or “on guard” (Parris et al., 2016, p. 223) and Hein (2002) argues that a lack of openness increases stakeholder scepticism and reduces trust and confidence that organisations operate to social and ethical standards. This argument is captured by Hermalin (2014):

“We are suspicious of what goes on behind closed doors” (Hermalin, 2014, p. 342)

Therefore, Halter and de Arruda (2009) and Misangyi et al. (2008) argue that transparency may be a solution for reducing stakeholder distrust by bringing issues into the open that are usually left in the dark (Parris et al., 2016). Parris et al. (2016) continue that organisations should be able to improve stakeholder relations if they embrace transparency as a core value as it is necessary to create a sense of trustworthiness and accountability, which agrees with Merlo et al. (2018) who find that in a customer relationship, transparency can create deeper trust.

Relating this to football clubs we may argue that making the operations of a club more transparent via disclosures in a new reporting framework will create greater trust from supporters to clubs, owners and directors as they will be able to see if any issues or mismanagement are occurring at their club by potentially bad owners and therefore be in a position to act, either in the form of protest or via one of the methods recommended in the FLR, such as via a regulator.

However, again a democratic approach is vital. Dillard (2007, p. 239) advises that if the “discourse is controlled by powerful, self-interested agents” that exploit resources for personal gain, as is the case with some self-interested owners at football clubs, then accountability becomes much less feasible.

2.3.3.3 Improving governance

Haslam et al. (2019, p. 1) describe accounting as a “technology of governance” and argue that while governance shapes accounting, the vice versa is also true. Ergo, improvements in accounting and transparency provide improvements in governance, which ultimately is the aim of better accounting (Masquefa et al., 2017).

Similarly, transparency is argued to be the starting point for the principles of corporate governance (Popa et al., 2009), and good governance in sport as highlighted by Henry and Lee (2004) who provide seven principles of good governance, listing transparency and accountability to stakeholders as their first two (followed by democracy, responsibility, equity, efficiency and effectiveness). Those companies that are better governed show more transparency and vice versa (Beekes & Brown, 2006; Fung, 2014)

In reporting terms, disclosure is the primary method that companies use to become transparent (Solomon, 2010) and in this respect, Fung (2014) argues that disclosures are a fundamental of a strong corporate governance framework as they provide the basis for informed decision-making by all stakeholders. Fung (2014) explains the relationship of transparency and accountability with corporate governance and provides a diagram that

shows what he describes as the basic principles of corporate governance: transparency, accountability, and corporate control as shown in Figure 11.

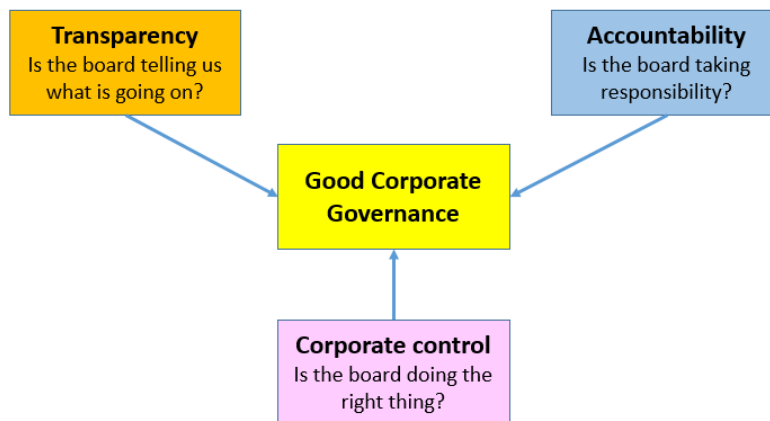


Figure 11: Corporate Governance Framework (Fung, 2014)

Fung (2014) continues that transparency has been embedded in governance through market regulators which ensures timely and reliable disclosure of financial information and creation of standards that companies must follow. We are beginning to see the regulations enter football with the recent FLR and its 47 recommendations for improvements. However, despite these, from the above we may posit that the FLR needs to put more emphasis on transparency and accountability to be successful.

2.3.4 Limits and levels of transparency and accountability

Fox (2007) argues that both transparency and accountability share a conceptual problem: they are rarely well defined with precision, and they can mean all things to all people, however he does go on to say that “you know it when you see it” (p. 665). In that respect, it is important to define what transparency means in the context of this thesis. For that purpose, transparency is seen to be the disclosure of a football clubs operations relative to the information needs of loyal committed supporters so that they can hold their clubs, owners and directors to account.

Parris et al. (2016) identifies that many companies are resistant to transparency, due to legitimate and illegitimate reasons, including hiding unethical or illegal behaviour, a lack of awareness, to maintain competitive advantage or due to a lack of trust of internal and external stakeholders.

As we have seen in Sections 2.2.1 and 2.3.2, supporters are relatively powerless in their relationship with clubs and this lack of power provides only a weak level of accountability.

Grant and Keohane (2005) posit a list of seven levels of accountability including legal at the top and public reputational at the bottom. The limit of fans power, often to mere protests, may be equated to the lowest level – public reputational. We may therefore argue that supporters should be entitled to higher forms of accountability, and a new, supporter focused reporting framework is one way that can help supporters to reach a level of accountability closer to a legal level. However, Grant and Keohane (2005) do point out that the lesser levels of accountability such as public reputational are the most abstract and are therefore nebulous, unlike their legal sister that is much more clear and tangible (Baudot et al., 2020).

Fox (2007) makes a conceptual distinction between different types of transparency and accountability. He argues that transparency can be clear or opaque. Opaque transparency involves the disclosure of information that does not reveal the real behaviours of organisations, decision-making practices or results of actions, as it may be presented as ‘data’ rather than understandable ‘information’ that is easily digestible by users or may simply be untrue. In contrast, clear transparency refers to understandable disclosures based on reliable information that shed light on responsibilities.

Fox (2007) also argues that clear transparency in itself is still not enough, rather transparency needs to lead to repercussion. Here he describes the soft and hard “faces of accountability” (Fox, 2007, p. 668, see Figure 12). He describes the soft face as ‘answerability’, drawing from a definition by Schedler (1999) as the right to demand answers. For hard accountability he argues the need for consequence. Comparing this to the definitions in Section 2.3.1, by Gray, Adams, et al. (2014) and Gray, Brennan, et al. (2014) who refer to explanations and rights to information, we may posit that this fits Fox’s definition of soft accountability, and it may be argued that for clubs to produce a new reporting framework may, in itself, not be enough. Rather, there may need to be ‘hard accountability’ for clubs that break rules or fail to report. Therefore this may require a legal level of accountability (using the terminology of Grant and Keohane (2005) above), by, for example, a potential regulator as recommended in the FLR that results in sanctions or other consequences.

Cooper and Johnston (2012), however, argue that in football true fan accountability is difficult to achieve. They draw on the takeover of Manchester United by the Glazer family amid significant fan protests and argue that if there were true fan accountability, then the takeover would not have happened. They make a psychoanalytic argument that in the face of criticism, the Glazers may suffer from an “essentially mad conviction of being an autonomous sovereign individual” (Cooper & Johnston, 2012, p. 623) with no feeling of empathy or accountability to fans, only to the capital providers who funded their takeover. Fox (2007, p. 665) makes a similar, but more straightforward argument that if actors are

“shameless” (or wear what a contributor to Cleland (2010, p. 15) refers to as the owners “invisible suit of armour to deflect the derision” as discussed in Section 2.1.2.6) then they may not be affected by public exposure (what Grant and Keohane (2005) describe as weak public reputational accountability) and therefore soft accountability may have no impact, furthering the argument for hard accountability.

Transparency		Accountability	
Opaque	Clear	Soft	Hard
Dissemination and access to information			
	Institutional ‘answerability’		
			Sanctions, compensation and/or remediation

Figure 12: A breakdown of transparency and accountability (Fox, 2007, p. 669)

2.4 Part 4 - Accounting and reporting

This section looks at traditional, social and critical views of accounting to develop the argument that accounting can be much more than technical financial reporting (Brown, 2009; Gallhofer & Haslam, 2003, 2019) and even take an emancipatory position in representing the views of marginalised parties (Gallhofer & Haslam, 2003), as supporters are viewed in this study.

2.4.1 Traditional accounting

Atrill and McLaney (2015) are among the majority of authors of traditional accountancy textbooks who explain financial reporting as a quantified general-purpose review of a company’s operations, which Mellemvik et al. (1988) explains serves two basic functions – to show how well management has exercised its responsibilities of stewardship (i.e. accountability), and to provide a basis of decision-making to multiple stakeholders.

However, current practice and reporting comes under common criticism such as it being myopic (Gray, Brennan, et al., 2014), backwards looking (Morrow, 2013), not taking into account intangible factors (De Villiers et al., 2014), and being too focused on shareholder needs (Brown & Dillard, 2014, 2015; Dillard & Vinnari, 2019; Gallhofer & Haslam, 2003).

As such, there has been significant progress in accounting and reporting developments over the past few decades. Both Morrow (2013) and Plumley (2014) identify that accounting is not

a static process, but rather an ongoing and continually developing one. Morrow (2013, p. 297) talks of the “long standing debate on the nature and purpose” of accounting, and this is debated by Plumley (2014) in discussing the changing accounting practices around the fair value of assets.

Literature in two areas that can help us to evaluate accounting and reporting in relation to how it can help to improve governance practices in football are social accounting and critical accounting.

2.4.2 Social accounting

Over the past three decades, a ‘social accounting project’ has developed in the accounting literature to assist organisations in fulfilling their social responsibilities, and thus social contract (Dillard, 2007). More commonly known as social accounting, it argues that organisations have become a seat of increasing economic and political power (Gray & Bebbington, 2007), and they serve as a potential source of un-sustainability rather than a driver (Gray & Bebbington, 2007).

Social accounting has also been termed ESG disclosure, Corporate Social Performance (De Villiers & Hsiao, 2018; Gray, Brennan, et al., 2014), social and environmental accounting (Gray et al., 1996), triple bottom line (Elkington, 1998), sustainability reporting (Kolk, 2003), intellectual capital statements (Bukh et al., 2001), and integrated reporting (Adams & Simnett, 2011). Andon et al. (2015) argue that these multiple efforts show that accounting is in need of serious reform. However, all varieties mostly focus on environmental disclosures, rather than social as in this study.

In recent decades, there has been more awareness of organizations’ situatedness within, and dependence upon, social systems (Brown & Dillard, 2014) that has led to increased focus on the purpose of accounting towards non-financial disclosures (Popa et al., 2009), rather than financial monetised values based on neo-classical economics, which is just one of multiple possible accountings (Brown & Dillard, 2015; Gray, 2002). Gray, Adams, et al. (2014) argue that mere financial accounts show a “...profoundly narrow image” of an organisation that could be extended to show much more about its operations (Gray, Adams, et al., 2014, p. 4). In this way, Morrow (2013) argues that by expanding on the concept of what is reported, football clubs may show more positive images of themselves within their societal role than current reporting practices allow.

Within this development, the concept of accountability has become more of a central theme of accounting (Paterson et al., 2021). Therefore, Owen et al. (1997) advise that

social accounting is aimed at making the operation of an organisation transparent and Gray (2000) explains that it involves the preparation and publication of organisational accounts regarding social, environmental, employee, community, customer and other stakeholder interactions and activities and also the outcome and consequences.

Social accounting can be seen as “pitted against the traditional accounting establishment” just as the environmental movement is pitted against conventional business logic (Brown & Dillard, 2013a). Social accounting therefore attempts to contest the monologism of mainstream accounting and the dominant business logic it embraces (Brown, 2009; Gray, 2006). I argue that football clubs are unlike normal businesses due to the huge social focus, and therefore some owners self-interested monologic economic logic is inappropriate. Further other owners over focus on sporting logic, often at the cost of economic logic, put the clubs at risk and fail to meet their accountability duties to society, which are becoming greater (Adams et al., 2017; Cleland, 2010; Football Governance Research Centre, 2006; Morrow, 2021).

The developing importance of social accounting is highlighted in legislation, albeit largely limited to listed companies. Montecchia et al. (2016) informs us of the requirement to disclosure CSR issues by all European listed companies, under the European Parliament’s directive 2014/95/EU on non-financial information (in Ribeiro et al., 2019) and likewise in the UK where quoted companies are required to produce a strategic report including information on environmental issues, diversity and human rights under the Companies Act 2006 (Strategic and Directors’ Reports) Regulations 2013.” (PWC, 2014, p. 7). However, social accounting is a concept that has largely not been embraced by the football industry as BDO (2021) find that 83% of clubs do not have an ESG strategy.

Dillard (2007) advises that social accounting has been successful in opening up new accountings as it seeks to engage new practice. He continues that the environmental accounting arena provides a strong example that can be followed by others, such as this project, who wish to pursue similar interests. For example, many social accounting projects develop new decision making models or performance reports often in partnership with organisations (Brown & Dillard, 2013a), an approach that is reflected in the methodology of this study.

However, where Gray, Brennan, et al. (2014, p. 269) posit that social accounting allows us to cast off the “shackles” of traditional accounting constraints, and has been developed with enthusiasm by some organisations and is not artificially stifled by minimal legislative reporting compliance, it is not without criticism. Dey and Gibbon (2014) highlight that as social accounting is voluntary and unregulated, it has elements of unreliability (O’Dwyer &

Owen, 2005; Swift & Dando, 2002), incompleteness and unevenness (Adams, 2004; Belal, 2002; Bouten et al., 2011; Gray & Bebbington, 2007), and can have the effect of marginalising or manipulating stakeholder views (Archel et al., 2011; Gallhofer & Haslam, 2003; Unerman & Bennett, 2004). Further, the lack of significant legislative progress has even led Owen (2008, p. 154), a leading academic in the social accounting field, to describe it as being “chronicles of wasted time”.

That said, social accounting has a “growing affinity” with critical accounting literature, which also argues for better accounts (Brown, 2017; Dillard, 2007), and therefore both are seen as useful in informing this project.

2.4.3 Review of relevant critical accounting literature

Conventional accounting is commonly seen as a technical practice, a somewhat taken for granted mechanical recording (Brown, 2009; Gallhofer & Haslam, 2003, 2019) associated with an ontology of ‘fact’, and an aura and perception of objectivity (Andon et al., 2015; Brown, 2009; Gallhofer et al., 2015). Thus, financial measures are trusted due to their apparent impersonality (Baxter et al., 2019; Porter, 1995; Power, 2004). As they are based on economic reasoning, they are seen as divorced from social interest (Brown, 2009). Further, mainstream accounting literature is dominated by agency theory and self-interested utility, and anything that sees utility as anything other than wealth maximisation is in the minority (Baxter et al., 2019).

However, one of the major criticisms of current accounting praxis in the social and critical accounting literature is that, rather than serving the needs of multiple stakeholders as taught in mainstream texts such as Atrill and McLaney (2015), it is in fact institutionalised to meet the need of capital providers (Atkins et al., 2015; Brown & Dillard, 2014, 2015; Dillard & Vinnari, 2019; Gallhofer & Haslam, 2003; Morrow, 2013) who are a company’s primary stakeholder group (Brown et al., 2015; IASB, 2010; Johnson H & Kaplan, 1991; Malsch, 2013; Young, 2006; Zeff, 2003). It is argued to be captured by the dominant monologic forces of capital markets (Baudot et al., 2020; Baxter et al., 2019; Brown, 2009, 2017; Brown & Dillard, 2014, 2015; Dey et al., 2008; Dillard, 2007; Dillard & Vinnari, 2019; Dillard & Yuthas, 2013; Gallhofer et al., 2015; Järvinen, 2016) who control the dominant narrative (Brown & Dillard, 2015).

It is argued that this causes narratives, such as social or environmental, to be subordinated to the financial (De Villiers & Hsiao, 2018; Dillard & Vinnari, 2019; Gray, Adams, et al., 2014; Morrow, 2013). Thus, in critical accounting literature, conventional accounting is criticised for

being a central feature in serving an established and conventional neoliberal capitalist business logic that draws upon narrow neo-classical economic values that are endemic to western society (Ferry & Slack, 2021; Gibson, 2000; Paterson et al., 2021) and thus reiterate the hegemonic socio-political established order (Gallhofer & Haslam, 2019; Tinker, 1984, 1985).

This institutionalisation is argued to arise because accounting takes place in, and is thus influenced by, a wider political and social context (Moran, 2010) which is currently dominated by the neoliberal political view (Dillard & Vinnari, 2019) which embraces the neo-classical economic principle of organisations as profit-maximisers (Waddock, 2010). Farooq and Maroun (2018) citing Atkins et al. (2015), Brown and Dillard (2014) and Dillard and Reynolds (2008) all argue that the institutionalised models of financial accounting are stifling developments in areas such as social reporting.

Although authors such as De Villiers and Maroun (2018) argue that annual reporting has moved from simply being an account for financial providers to providing information for many stakeholders, Dillard and Vinnari (2019, p. 18) counter that the current approach to social accounting simply reinforces the “status quo” of the institutionalised notion that accounting is for the needs of “privileged” financial capital providers (Dillard & Vinnari, 2019, p. 25).

Dillard and Vinnari (2019, p. 21) argue that current approaches simply suggest that all that is needed is a “tweaking around the edges”, a criticism supported in social accounting by Gray, Adams, et al. (2014) who argue that despite social accounting having great potential to tell alternative stories, current practice is merely a supplement to the view of the world shaped conventional accounting, and is thus “significantly and artificially constrained” (Gray, Adams, et al., 2014, p. 5)

Dillard and Vinnari (2019, p. 17) argue that social disclosures under current practices “are for disclosure’s sake” (p. 17) and have little regard as to whether the actor is actually being held accountable, arguing that other stakeholders’ needs are not met by disclosures designed to meet the needs of shareholders.

There are suggestions, most recently by authors who support the work of the International Integrated Reporting Council (IIRC) in the most recent version of social accounting, Integrated Reporting (<IR>), that social accounting can increase accountability (Adams, 2015; De Villiers & Hsiao, 2018; McNally & Maroun, 2018), however, these are criticised by Dillard and Vinnari (2019, p. 20) as only adding a “little but more” to extant accounting, rather than having a profound change.

Indeed, we see how early advocates of <IR> stress how it can be used as a communication to all stakeholders (Eccles & Krzus, 2010) and the IIRC claim that it is of value to all

stakeholders through greater transparency and encouragement of sustainable management (IIRC, 2021), However, <IR>, and specifically the IIRC, have been criticised, for example by Flower (2015), as the focus is now firmly aimed at capital providers:

“Integrated reporting... aims to improve the quality of information available to *providers of financial capital* to enable a more efficient and productive allocation of capital.” IIRC (2021, p. 5, emphasis added)

This has been justified by the IIRC on the basis of the complexity of trying to report for the diversity of all stakeholders needs (Adams, 2015; IIRC & EY, 2013). (Adams, 2015; IIRC & EY, 2013). However, Brown and Dillard (2014, p. 1132) argue that this shows that <IR> is “embedded with mainstream business practice”.

It is of no surprise then that Brown and Dillard (2014), investigating whether <IR> broadens out and opens up the dialogue and debate about accounting reporting standards, find that <IR> provides a limited, one sided approach to assessing reporting and sustainable issues that reinforces the telling of the dominant narrative from the organisational perspective. Although they find a broadening of topics reported on, a more holistic view and increased complexity, they still report an ideological approach that reinforces the hegemonic status quo, offering no real fundamental challenges to the established assumptions (Brown & Dillard, 2014). Cooper and Morgan (2013, p. 431) thus argue that reports of this nature leave a “false impression” of improvement in reporting standards, and that a singular reporting framework cannot satisfy public interest (Brown & Dillard, 2014). Milne and Gray (2013, p. 20). Further that it is a “masterpiece of obfuscation and avoidance” of decades of social accounting research.

One might expect then, that <IR> is of use to shareholders. However, research suggests that <IR>, despite institutional level support, is actually of little use to capital providers such as fund managers and equity analysts (Slack & Tsalavoutas, 2018).

Similarly, a number of authors also show disappointment with the GRI’s gradual swing from stakeholder accountability to business case framings that emphasise the dominance of power in current reporting systems (Brown, De Jong, & Lessidrenska, 2009; Brown, de Jong, & Levy, 2009; Brown & Dillard, 2014; Levy et al., 2010). Brown and Dillard (2014) argue that this can be linked to unequal power relations.

Like conventional accounting, new reporting methods such as <IR> and GRI reporting are again legitimised through the claim of reporting neutral facts. However, Brown and Dillard

(2014) argue that this inadequately acknowledges accountings diverse political dimensions. The argument that current and emerging systems are not a sufficient solution is also echoed by Sinden et al. (2009) who argue that analysis based on cost-benefit cannot solve societies issues. Further, Milne and Gray (2013) comment that volunteer-based corporate reporting of this nature seems to be moving further away from desired stakeholder accountability thus providing greater levels of un-sustainability (Milne & Gray, 2013).

Indeed, within football, the connection between accounting and the shareholder limits the scope and nature of accountability to other stakeholders such as supporters (Cooper & Johnston, 2012; Morrow, 2013). Further, the apparent refusal of some clubs and owners to change behaviour, and some owners and clubs to act within the supporters interest, we may draw parallels with Dillard (2007) who argues the same for businesses who act within the prevailing market logic and seemingly historic refusal to change to a more socially focused ideology.

2.4.3.1 Neutrality or hidden power?

There is also growing acceptance in the critical accounting literature that accounting information is not in fact objective and neutral (Brown, 2009; Gallhofer et al., 2015). Tinker (1985) argues that the conventional narrow, technical view fails to question accounting, and thus a significant literature has emerged in this regard (Brown, 2009; McNicholas & Barrett, 2005; O'Neill et al., 2015).

Shellenberger and Nordhaus (2004) argue that conventional accounting wrongly assumes that if organisations tell people the facts, they will reach the right conclusions (Brown & Dillard, 2013a), therefore encourage us to move beyond this technocratic assumption, and investigate the social and political dimensions and implications of accounting, and thus engender social justice (Brown & Dillard, 2013a; Gallhofer & Haslam, 2003; Gallhofer et al., 2015).

As conventional accounting institutions define accounting primary stakeholder group as financiers (Brown et al., 2015; IASB, 2010), Brown and Dillard (2014) argue that standard setters embrace the neo-liberal political view that sees public interest in terms of efficient capital markets and prioritises the wealth maximisation of shareholders (Dillard & Yuthas, 2013) which reinforces the view of powerful elites that there is no alternative (Brown, 2009; Brown & Dillard, 2014). This is furthered by Brown and Dillard (2015) who argue that it is controlled by multinational accounting firms and backed by corporate law and property right

legislation. As such, accounting can be seen as a social and political practice rather than a technical one (Gallhofer & Haslam, 2007; Gallhofer et al., 2015).

Critical accounting research challenges this institutionalised economic logic and shareholder focus (Brown & Dillard, 2015) and argues that the normal mechanisms of calculative reporting do not explore non-economic aspects of performance that could help to reach wider audiences (Baudot et al., 2020; McKernan & Kosmala MacLulich, 2004).

Brown and Dillard (2015) argue that Anglo-American capitalist style business logic is ill equipped to deal with social issues, which is agreed by Collison et al. (2010) who find that, by studying child mortality rates in capitalist countries, even when it works as it should, it results in damaging social outcomes.

This Anglo-American neoliberal ideology embedded within accounting systems worldwide, is thought to be displacing social market alternatives (Collison et al., 2010). A few studies have looked at how traditional accounting can support sustainability performance and find limited results. They even caution against the use of traditional accounting for this purpose (Albelda, 2011; Grisard et al., 2020; Laine & Vinnari, 2017; Rodrigue & Picard, 2022).

However, critical accounting attempts to challenge the hegemony of dominant elites. Brown and Dillard (2015) refer to the often-hidden influence of powerful interests, particularly when there is minimal awareness of hegemonic forces such as the dominant economic logic embedded within mainstream neoliberal politics.

A critical discourse on accounting has emerged that suggests radical change is required, placing accounting in a socio-political location which has gained traction both in academia and within society (Brown & Dillard, 2013b). As such, Gallhofer and Haslam (2003) argue that accounting is a socio-political communicative practice that is captured by repressive hegemonic forces, that moves it away from the perspective of Gray (1998), that accountability to multiple stakeholders should be the main aim of social accounting, and Gray (2000) who argues that social accounts serve an array of purposes, but that the discharge of an organisations accountability should be the paramount concern, and thus the basis on which the account is judged. Thus, we may assert that the accounts given by football clubs should form the basis on which supporters may judge the activities of the owners and directors.

2.4.3.2 Repression and marginalisation

Critical accounting literature views mainstream accounting as a repressive function of the hegemonic status quo (Brown & Dillard, 2013b; Gallhofer & Haslam, 2003, 2019; Tinker,

1984, 1985) as other, marginalised, stakeholder views are silenced or ignored due to this dominant perspective (Paterson et al., 2021). As little interest is paid to the information needs of stakeholders other than shareholders, it is therefore repressive of them and where stakeholder interests compete, the winning dominant logic is commonly economic (Brown, 2009).

The questions are thus posed of what should people be emancipated from? And how can accountings better work for them? (Gallhofer & Haslam, 2003, 2019). Parker (2007) argues that the repression of hegemony inherent in mainstream accounting has impacted on multiple countries, cultures and contexts. A number of studies back up Parker's view and highlight marginalisation on the basis of things such as gender, sexual orientation, age, suffering of children, social background, ethnicity, workers, (Brown, 2017; Gallhofer & Haslam, 2004; Gallhofer et al., 2015; McClure, 1992). Gibson (2000) finds that modern accounting techniques displace aboriginal historic social values as accounting constructs such as assets, liabilities and wealth are in conflict with aboriginal societal structures.

Studies have also identified emancipatory potential of accounting in areas such as feminist struggles, labour, environmental (Brown, 2017), disabled, ethnic minorities and Islamic perspectives (Kamla & Haque, 2019), and interdepartmentally in organisations (Rodrigue & Picard, 2022). McNicholas and Barrett (2005), McNiven and Russell (2005) and Gallhofer and Chew (2000) also relate the idea to indigenous people, such as Māori and Aboriginal.

Similarly, Kamla and Haque (2019) find this view also displace the voices of Muslim communities. As neoliberalism has become a dominant world view it displaces other regional approaches that they argue is a barrier to revolutionary change as global actors have to adhere to dominant IFRS requirements (Kamla & Haque, 2019).

Based on this view, this thesis views supporters as a marginalised and repressed group within the social sphere of the football industry. I argue that they are repressed by the hegemonic order of economic and sporting logic that has dominated the game, especially since the significant economic developments of the 1990s (see section 2.2.2). This economic hegemony, I argue, is influencing not just clubs, but also the governing bodies of football such as the EPL and EFL (See section 1.3.3). I argue that the dominance of league and clubs' attitudes towards economic and sporting achievements marginalises the moral owners of clubs – fans. Drawing parallels, fans may almost be seen as indigenous to the football landscape and have been marginalised by forces overtaken by dominant economic logic.

Further, critical theorists question the view of accounting as a technical practice and see it in terms of a political one (Gallhofer & Haslam, 2007; Gallhofer et al., 2015; McNicholas &

Barrett, 2005) as it has the capacity to eclipse other forms of knowledge and forms of social life (Power, 1992). Thus, it is argued that only actors inside the dominant governing circle can influence current praxis, but those outside the dominant system, with no legal standing, must confront it through bottom up struggles (Brown & Dillard, 2013b; Dillard & Brown, 2015; Norval, 2009), perpetuating that lack of attention that voices of subaltern communities receive (Gallhofer et al., 2015). As supporters are outside of the influencing circle within football, this can be seen in the football sphere, as supporters often have to resort to protests to voice their concerns and demands, as discussed in section 2.2.1. This is something that the FLR and White Paper on football governance aim to change, to put supporters back at the heart of the game (DCMS, 2023).

2.4.3.3 Accounting's emancipatory potential

Part of the critical accounting literature that has developed over the past three decades considers accounting as having emancipatory potential (Broadbent et al., 1997; Gallhofer & Haslam, 1996, 2003, 2019; Gallhofer et al., 2015). The objective of which is to “enlighten for social betterment” (Gallhofer & Haslam, 2003, p. 7), to create more just societies and to increase plurality of interests (Brown & Dillard, 2013b; Haslam et al., 2019), and create, identify and act up on “opportunities for advancing the cause of sustainability” (Gallhofer & Haslam, 2003, p. 7).

In particular, the multiple works of Gallhofer and Haslam address the relationship between accounting, democracy and emancipation of marginalised groups (Brown et al., 2015). The work has a vision in which progressive communities comes to control accounting, rather than be controlled by it, so that it becomes a “true reflection of proper accountability” (Gallhofer & Haslam, 2003). In this way it is seen as “a process of betterment experienced by a legitimate identity or interest” (Gallhofer & Haslam, 2003, p. 8; Rodrigue & Picard, 2022, p. 4), thus giving ‘voice’ to marginalised groups (Brown & Dillard, 2015). Seen in the context of this project, it translates to giving a voice to supporters and freeing them from their marginalised position.

Through this lens, a diverse array of progressive objectives can be envisaged and pursued that are not reflected in corporate profits, in an attempt to counter repressive hegemony (Gallhofer & Haslam, 2019; Gallhofer et al., 2015). By undertaking critiques of mainstream accounting in this way, this literature fosters a more enabling and democratically responsible form of accounting (Brown & Dillard, 2013b; Laughlin, 1990). Therefore, in the processes of emancipation, accounting is not “an evil to be rid of”, but is to be embraced (Gallhofer & Haslam, 2003).

Viewed in this way, accounting can be utilised to overcome struggle and obstacles so that 'betterment' is realised and the gap is reduced between the current state and a desired utopian future state (Broadbent et al., 1997; Gallhofer & Haslam, 2003, 2019; Gallhofer et al., 2015). This is achieved by imagining new accounting through utopian musings (Brown et al., 2015) which Atkins et al. (2015, p. 651) argue may not be pragmatic but offer "a starting point for optimism". Hence, this project thus looks to supporters to envisage their 'better future' and how accounting can support this.

Gallhofer and Haslam (2003, 2015, 2019) argue in favour of interaction with marginalised groups, such as fans in this case, to create new frames and perspectives, which have thus been ignored by conventional accounting, such as fans' view or things that may be useful to them in properly assessing the operations of their clubs.

Conventional accounting does not support this progress. As it reflects the values of capitalism, it ignores and undermines the values of given cultures, such as the institution and meaning of football fandom in this case, and marginalises other voices and constrains open dialogue (Broadbent et al., 1997) such as with fans. Therefore Paterson et al. (2021) argue that conventional accounting only provides partial accountability and Brown and Dillard (2013b, p. 188) "abhor mainstream accounting's lack of critical thinking that leads it to ignore or downplay the power imbalances and hegemonic forces in the current neoliberal system". Brown et al. (2015) further explain that the aim of emancipatory accounting is to develop new challenges to the dominant elites. Thus, this project aims to developing a reporting framework that works with, and has at its heart, fan interests to challenge the dominance of club owners.

However, accounting in itself is not useful, it is simply "an agglomeration that is made useful in practice" and could, if we wanted, be made useful to a diverse range of stakeholders (Andon et al., 2015, p. 986). Accounting in this way is seen as a socially constructed act - accountants don't only convey information, they re-construct the social world, they "make the world mean" (Tinker et al., 1991 in Brown 2009, p. 317). It is a medium through which power is exercised, it thus "inscribes its values on the world" (Hutchinson, 1989, p. 24), and impacts significantly on people's lives by influencing economic and social exchanges. However, social and environmental issues are considered externalities under current systems as reporting entities are left to decide their own narrative (Brown & Dillard, 2014), as are owners and directors of football clubs and their governing bodies.

Gallhofer et al. (2015) advise that it is a pragmatic challenge to represent the underrepresented and oppressed. However, through this understanding, the connection to this piece of work is realised, as I am identifying and acting upon an opportunity to aid the

sustainability of football clubs, hence the process of this DBA is attempting to form a pragmatic solution.

To help to paint the picture of why this can help football clubs is the comparison by Gallhofer and Haslam (2004) of accounting to the development of theological teachings. Centuries ago, priests were a dominating authority of experts who informed lay people of the bible's teachings. Gallhofer and Haslam (2004) compare this to the teaching of accounting bodies today – both show the exercise of 'expert knowledge' by experts informing lay people. However, in the same way that the bible was later translated to allow all to enjoy its teachings, so too can accounting be translated to mean much more than one interpretation. Just as critical reading of religious texts was shrouded in aura of expertise, so too is accounting today. They continue that just as bible became 'our book' - the book of the people, the 'people's game' that is football can be once again belong to the moral owners – fans.

2.4.3.4 Context

Key to the idea of emancipatory accounting is the contextual situation (Gallhofer et al., 2015) which Harun et al. (2015) find is significant in actors understanding of history, culture & social-political environments.

Context plays a central role in Gallhofer and Haslam's work as it is seen to shape the extent of emancipatory possibilities (Rodrigue & Picard, 2022), thus accounting to stakeholders should be a reflection of local contexts (Roberts, 2009). The context around football clubs is as described in Chapter 1: self-interested owners, overspending on players and the alienation of fans in decision making processes due to a lack of engagement by some clubs.

Gallhofer et al. (2015) educate of four aspects of context in a project of emancipatory nature: aura, form, content and usage. Aura is about how accounting is perceived and understood in broad social terms (Gallhofer & Haslam, 1991; Rodrigue & Picard, 2022). Accounting has authority in the broad public perception (Gallhofer et al., 2015), therefore it is important to ensure it is seen and used neutrality, in an agnostic manner (see section 2.4.5).

Form considers the way in which accountings content is presented, and the media in which it is mobilized (Gallhofer et al., 2015; Rodrigue & Picard, 2022). Usually, accounting takes the form of written documents in annual reports, but Gallhofer et al. (2015) stresses the use and accessibility of mediums that marginalised groups will associate with. Content is about looking beyond calculative representations to understand what can be different (Gallhofer & Haslam, 1996; Rodrigue & Picard, 2022). And usage asks the question of who uses it, how

and for what purpose? (Gallhofer et al., 2015; Rodrigue & Picard, 2022). Usually shareholders and other financiers to evaluate investment are seen as the dominant audience, but emancipatory accounting engenders new creators and users of information.

Certainly within football, there is an aura of accounting as an experts tool, as evidenced by such podcasts translating the meaning of accounting such as *The Price of Football* (Maguire & Day, 2021b). The form of accounts certainly gives the accounts authority. The content is under scrutiny in this study as to whether it meets the needs of supporters, and the users have been identified as said supporters.

Shifts in these aspects can bring about emancipatory development Gallhofer et al. (2015), and can be seen as a threat to the socio-political order (Gallhofer & Haslam, 1991).

Emancipatory accounting therefore involves creating visibilities which carry the potential for dialogue (Dillard, 2007; Gallhofer et al., 2015; Rodrigue & Picard, 2022) and thus dialogic approaches can be utilised.

2.4.4 Dialogic accounting

2.4.4.1 Dialogic Accounting - Ethos

As emancipatory accounting advocates involving marginalised voices, authors such as Brown (2009) posit a move from repressive monologic approaches to dialogic and polylogic approaches that involve ongoing democratic conversations and debates between actors with competing interests and different perspectives to foster participatory governance (Brown, 2009, 2017; Brown & Dillard, 2014, 2015; Dillard & Yuthas, 2013). In this case, clubs, owners and supporters.

As such, an organisation's, and a clubs', accountability is determined through dialogue with key stakeholders (Bebbington et al., 2007; Brown & Dillard, 2013b; Dillard & Vinnari, 2019; Ferry & Slack, 2021) such as supporters. Thus it challenges the monologism of narrow neo-classical economic framings to better serve a plural society (Brown & Dillard, 2015). It advocates the development of models based on an inclusive, participative approach and democratic debate that is sensitive to power and societal differentials (Bebbington et al., 2007; Brown, 2009; Brown et al., 2015; O'Dwyer & Owen, 2005; Thomson & Bebbington, 2005), such as those discussed in section 2.2.1, that result in clubs and owners having much more power than fans. Thus it provides a space and voice for actors (in this case fans) whose perspectives are marginalised by traditional accounting (Brown & Dillard, 2015).

Generally, social accounting looks to open spaces for marginalised groups, opening up the user base to a "broader set of affected constituents" beyond shareholders so that people can

live in more enlightened, and emancipated ways (Dillard, 2007, p. 233). Brown et al. (2015) argue that this is important as many stakeholders, including supporters as we have seen, struggle to gain a voice within the monologic environment of conventional accounting and feel a sense of wrong and injustice about it, but nonetheless struggle to articulate their desires and claims for new accountings.

Therefore, dialogic accountings foster democratic pluralism that is reflective of broader social-political and cultural perspectives, providing transparency to repressed voices (Brown & Dillard, 2014; Brown et al., 2015; Ferry & Slack, 2021; Gallhofer et al., 2015; Norval, 2009). Dialogic accounting therefore positions users as social-political actors (Brown & Dillard, 2015; Söderbaum & Brown, 2010) and aims to enable people to articulate, debate and reflect on their conflicting views, which can be a catalyst for social change (Brown & Dillard, 2014; Dillard & Yuthas, 2013), such as the betterment of governance at football clubs. At a minimum, it shows where power lies and it forces dominant groups to rethink their implicit values and assumptions, as even if the claims of marginalised groups are denied, their success in having their voices heard (see section 2.2.1) will have redefined the terms of engagement (Norval, 2009).

This resonates with this project on accounting in football that would allow for the often-marginalised supporters to be emancipated from the institutionalised system that affords them little voice.

2.4.4.2 Dialogic - accounts

Dialogic accounting also advocates that actors affected by corporate activity, as well as the general public, are owed accounts (Brown, 2017; Brown & Dillard, 2014, 2015), providing space for affected actors to scrutinize and debate the values and interests at stake from diverse perspectives (Brown & Dillard, 2015). Therefore it advocates presenting timely relevant and accessible information and “facilitating the use of that information by interested stakeholders” (Brown & Dillard, 2015, p. 964), such as supporters at football clubs. By doing this, accounting is not reducing accountability to a common frame or metric, but favouring analytical tools and engagement that enable exploration of divergent assumptions (Brown & Dillard, 2015).

It further encourages experimentation with different types of alternative accountings that could bring value and mutual benefit to both organisation and social actors (Brown & Dillard, 2015). Ergo, Brown and Dillard (2015, p. 962) pose the question ‘what criteria would marginalised groups “see as relevant and necessary to participate effectively in

organisational governance?” as such Brown (2009) suggests involving stakeholders early in process. A robust review of potential inclusion on a supporter focused reporting framework is provided in part 4 of the literature review.

2.4.4.3 Dialogic – implementation

For practical implementation of dialogic accounting, Brown (2009) recommends eight themes. Firstly, she advises the recognition of multiple ideological orientations as people with different values, perspectives and assumptions will seek to account in different ways. It is especially important to include stakeholders not powerful enough to command a seat at the table – such as fans in most cases (Brown, 2009; Morgan, 1988). Secondly, Brown (2009) advises avoiding monetary reductionism. The avoidance of a single bottom line and desire for optimal singular solutions keeps the opportunities for alternative views open, and avoids the dehumanisation of economic values (Brown, 2009; Dillard & Yuthas, 2013). Thirdly, organisations should be open about the subjective and contestable nature of calculations to avoid the pretence of objectivity from technocratic approaches (Brown, 2009) which may help fans to better understand their clubs.

Fourthly, to provide forms of accounting that enables the accessibility of non-experts to make the information more trustworthy to stakeholders, extend dialogue and provide quality assurance by enabling independent review (Brown, 2009) as fans are not experts, adjustments may need to be made to the way information is presented to them. This is considered further in section 2.4.9. Fifthly, ensure an effective democratic, participatory process that enables the review of different types of cost in each stakeholder’s own way, such as open dialog methods with fans.

Sixthly, be attentive to power relations as calculative accounting can cause obscuring of value judgement that intensifies power imbalances rendering the decision-making process vulnerable to manipulation (Brown, 2009; Sinden, 2004), linking to the ability of powerful elites to filter information, and take “opportunistic advantage of the numerous layers of subjectivity” (Brown, 2009, p. 326). This suggests that owners and clubs should be self-aware of their power and dominance over the views of fans.

Seventhly, recognise the transformative potential of dialogic accounting as “a discourse that intersects the technical and social”, encouraging social actors to be more critically reflective, to facilitate better talk and promoting bidirectional discussion, debate and dialect learning in pluristic environments (Brown, 2009, p. 327). Finally, dialogic accounting should resist new forms of monologism. It is not replacing one form of monologism with another. No matter

how progressive the intentions, actors need to be careful not to create another form of authoritarianism monologism which may repress other stakeholders (Brown, 2009; Dillard & Yuthas, 2013). Therefore, we should try to avoid the voice of supporters becoming too dominant.

2.4.4.4 Power

Dialogic accounting advocates recognising conflict and addressing power dynamics, allowing spaces to develop where conflicts can be contested (Brown et al., 2015) rather than attempting to find agreement in a universal method of accounting, opening up spaces for emancipatory potential (Gallhofer et al., 2015; Thomson & Bebbington, 2005). In this way, it is underpinned by pluristic political theory (Brown & Dillard, 2015).

Attention to power relations in any accounting system is vital to ensure marginalised groups are included in participatory processes, and their views are not wrongly defined by financial logics (Brown, 2009; O'Dwyer & Owen, 2005). Therefore, opening up accounting requires careful consideration of power relationships, and alignment to the radical idea of transforming the status quo into participatory governance (Brown & Dillard, 2015).

Societies contain a multiplicity of perspectives and discourses. However, dominant groups enjoy a privileged relation to the "social-cultural means of interpretation", having command over officially recognised vocabularies in which they present their claims (Brown, 2009; Fraser, 1986), and thus more power to establish authoritative perspective of social views and shape political agendas (Fraser, 1992). This can be said to be seen in football, that owners have a more dominating voice than supporters in relation to the governance practices at clubs.

Further, when engaging in universalised accounting systems, less powerful actors are vulnerable to co-option within business-dominated debates, reinforcing the interests of the hegemonic parties (Brown & Dillard, 2014). These power asymmetries require the "mobilizing" of fundamental change (Brown & Dillard, 2014, p. 1123) that accounting supports as a purpose of accountability systems are to overcome power asymmetry (Baudot et al., 2020). In particular, emancipatory accounting seeks the levelling of this power (Gallhofer & Haslam, 2003) in relation to international accounting and governance arenas and empowers more marginalised groups (Haslam et al., 2019).

However, Brown and Dillard (2015) argue that power asymmetries are a major barrier to developing better accountings. Part of this involves conscious bias, but power can also be unconscious. Power can be understood as: some actors (individuals or groups) who can

exercise influence, control or authority over others (Brown & Dillard, 2015; Stirling, 2008), however this influence may be exercised in conscious or unconscious ways (Brown & Dillard, 2015) as there is significant scope for unintended bias due to dominating logics which lead to unintended exercises of power (Brown & Dillard, 2015).

2.4.4.5 Accounting based accountability

Emancipatory and dialogic forms of accounting lead to the understanding for a need to create accountability-based accounting systems, and to “allow interested constituents a presence in monitoring implementation and operational practices” (Baudot et al., 2020, p. 620).

Dillard and Vinnari (2019) argue that the use of critical dialogic accounting can move us on from the institutionalisation of accounting and argue that there needs to be a “reframing of efforts” (p. 34) from accounting systems of ‘accounting-based accountability’ to a system of ‘accountability-based accounting’.

They argue that the current system, whereby companies and neo-classical economic views set out accountability expectations is thus accounting-based accountability. They argue for an opposite system, accountability-based accounting, where the accountability needs of key stakeholders should determine what the accounting system reports. They argue that stakeholders’ accountability needs should be understood using critical dialogic accounting.

This thesis begins this approach to compose a framework that is based on supporter accountability needs. Ideally, each club will discuss with their own supporters what the individual nuances of each club’s accountability should be, but the framework developed in this thesis provides a starting point for discussion.

2.4.4.6 Voice

My work is a roadmap to better supporter voice, using emancipatory and dialogic methods as a tool for this betterment. To ensure this, participants’ voices need to be heard democratically (Dillard & Yuthas, 2013). Democracy can be simplified to people having a say in how they are governed (Norval, 2009) and this “community of sharing”, can only be expressed in adversarial terms – a coming together to in conflict (Rancière, 1995, p. 49). Indeed, Rancière (1999) teaches that politics exists as a result of those who have no right to be counted as speaking beings, making themselves heard. Bohman (2005, p. 311) articulates this as it being the right of citizens to be heard, not the right of slaves - at best,

the slave can only “respond to the initiatives of others”. Therefore we must ask if marginalised voices have lost out in an even debate, or been left out in a repressive environment? (Norval, 2009).

In this way, and with due respect to not belittle much of history, we could say that fans are enslaved by hegemonic system dominant in football, therefore they have no legitimate voice versus the captures of the game – dominant owners who are able to exercise power. Even if social actors such as fans do have a voice, Norval (2009, p. 298) advises that it can be difficult for them to be “heard” due to deprivation of voice. Therefore, Norval (2009) draws on Dolar (2006) to discern between voice and speech, explaining that speech requires mediation – and new forms of accounting.

2.4.5 Plurality

2.4.5.1 Plurality - ethos

Research in accounting is increasingly drawing from political theory (Paterson et al., 2021), for example, dialogic accounting is underpinned by the idea of pluristic democracy that advocates showing the plural interests of multiple stakeholders (Brown, 2009). As such, Brown and Dillard (2013b) argue that engaging with difference, and thus conflict, can only enhance mutual understanding and build progressive alliances.

As all social objectives are ultimately political (Mouffe, 2002 in Brown, 2009) ideological differences are deep and likely to persist (Brown & Dillard, 2014), therefore there needs to be developed democratic processes that recognise these differences (Brown & Dillard, 2013a). Brown et al. (2015) advises that this does not mean that anything goes, rather a speaking platform is needed for the voices of marginalised groups to be heard (Brown & Dillard, 2013b).

Football itself operates in complex social and political environment, there are multiple governing bodies, all with self-interest, such as FIFA, UEFA, multi intra-national bodies, and local governments, as well as power play and interdependency between club in the countries and leagues (Morrow, 2021). There may be ideological differences between many of these groups and fans, and indeed between the groups themselves. For example, in the White Paper the UK government has taken the ideological stance of fans being the moral owners of the game and taken steps to ensure that they are the heart of its governance principles (DCMS, 2023). This may be seen as against some of the commercial, self-interest of some club owners.

2.4.5.2 Plurality – deliberative & agnostic

In conventional and social accounting politics are generally consensual, if recognised at all (Brown & Dillard, 2013a). Critical accounting literature discuss deliberative and agnostic forms of democracy (Brown, 2009; Brown & Dillard, 2013b, 2014). Where both look for social betterment, the former is concerned with agreement and consensus, where the later accepts social actors' differences and embraces conflict.

Therefore, deliberative democracy supports the ethos of universality and is argued to support the hegemonic status quo (Brown & Dillard, 2013b). It is "highly susceptible to domination by power elites" as those looking to develop partnerships with organisations are at risk of being co-opted to the view of the organisation due to the power differential (Archel et al., 2011; Brown & Dillard, 2013a) and marginalised voices can easily be crowded out in the consensus process dominated by powerful elites (Brown & Dillard, 2013b). This may be thought of as the system that is employed around the governing of football and clubs.

Counter to deliberative democracy, authors argue that agnostic democracy does not look for consensus and is therefore better for hearing of marginalised voices (Brown & Dillard, 2013b), such as those of fans. Agnostic pluralism views conflict as an enduring, if not irradicable feature of the social world (Mouffe, 2005, p. 17), and as such differences between fans and clubs owners likely to persist. However, agnostic methods "provide conditions" (Mouffe, 2005, p. 17) of possibility for progressive social transformation" (Brown & Dillard, 2013a, p. 3), but it is not a co-operative search for a single truth or consensus (Brown & Dillard, 2013b), thus there does not need to be agreement between clubs, owners and fans.

Agnostic pluralism, therefore, embraces ideological conflict as a key tenet (Brown, 2009; Brown & Dillard, 2013b, 2015) as there is no consensus due to the inherent antagonism and conflict in social political relations (Brown & Dillard, 2013b). Therefore, power in agnostic democracy is viewed in terms of participatory inclusion that shapes social meaning (Brown, 2009). Where deliberative democrats see a need to shift from all knowing experts, agnostic democrats take this further by focusing on a wide range of participants (Bond, 2011; Brown & Dillard, 2013b). Thus, this may form a method of balancing power in the club-owner-supporter relationship.

2.4.5.3 Plurality – and accounting

Brown (2009) advises that current accounting systems see themselves as benefiting everyone, regardless of political standpoint – a neutral framework which different

stakeholders can pursue, and thus accounting serves pluralism. However, Brown (2009) and Brown et al. (2015) argue against this position and claim that current mainstream institutions do not allow for a plurality of interests as a consensus is sought. Therefore, deliberative democracy is currently followed that crowds out the marginalised voices that an agnostic approach would allow for.

Consensus seeking, as we see with international accounting standards, does not allow competing discourses to be given space so that differences can be conveyed. This thus prevents radical praxis (Bond, 2011), which would allow such things as social, dialogic and other forms of accounting to be rearticulated as the dominant discourse (Brown & Dillard, 2013b).

2.4.6 Hybrid organisation

However, research into hybrid organisations has found differing success in reporting for plurality. On the one hand, Walker and Parent (2010) find that hybrid organisations can develop innovative performance management and reporting systems and Brown et al. (2015) see the potential in accounting for conflicting logics as potentially emancipatory. On the other hand, other research suggests that the business ecosystem is not yet set up for the management of multiple logics, therefore where logics compete, the economic logic, with its more readily available and quantifiable metrics, dominates and displaces other logics, such as social logic (Battilana, 2018). This has been witnessed in regional events (Ferry & Slack, 2021), healthcare (Järvinen, 2016), education (Gebreiter & Hidayah, 2019), local government (Ahrens & Ferry, 2018) and publishing (Jay, 2013). This again, results in the marginalised voice of “community” (Ahrens & Ferry, 2018; Ferry & Slack, 2021) therefore the optimism of emancipatory potential (Gallhofer et al., 2015) fades (Ferry & Slack, 2021).

Therefore Ferry and Slack (2021, p. 685) call for “a more radical accounting, away from mainstream accounting that privileges a market perspective...” to one that emancipates wider interests and fosters greater inclusivity. However, they forward counter accounting, where this thesis advances the concept of dialogic accounting, beginning the process by talking with fans about their accountability needs. But leaving room for individual clubs to determine what is right for them.

2.4.7 Universality

As reporting should aid comparisons between organisations (Oakes & Young, 2008), it therefore requires a level of standardisation across organisations (Baudot et al., 2020;

Dillard, 2007), hence the IRFS framework that has developed across the globe in a universal goal through international harmonisation, to bring multiple countries on the same universal framework (Gallhofer & Haslam, 2019; Kamla & Haque, 2019).

However, critical accounting does not try to develop a unified theory of accounting practice (Brown & Dillard, 2013b), as this encourages that all perspectives and representations are filtered “through a unitary perspective” (Brown & Dillard, 2014). Therefore, many marginalised voices are filtered out due to the dominant hegemonic logic (Brown & Dillard, 2014; Kamla & Haque, 2019), and therefore, by drawing organisations into conformity, becomes repressive.

Dialogic accounting gets us away from universality of accounting and therefore, building on Lister (1997), Gallhofer and Haslam (2019) argue for a principle of universal differentiation that encourages a level of individual reporting distinct to the accountability needs of each organisations’ stakeholders, especially repressed ones.

2.4.8 Improving reporting

If seen as a social and political pluralistic activity, accounting systems can help to set an environment where stakeholders are enlightened to the activities of organisations, such as supporters to football clubs to allow more democratic governance systems. Thus, a critical appreciation of accounting as an emancipatory construct can open up new avenues for praxis (Gallhofer et al., 2015). Brown et al. (2015) posit that this will allow for an awakening of actors to see themselves as able to challenge the dominant hegemony, in a way that Tully (2008) posits that all ‘pubic’ can become scrutineers of governance. In this way, better armed with the right information, fans can become a form of shadow governance themselves and be more pro-active in holding their club to account to better social values.

Adams and McNicholas (2007) and Frostenson et al. (2012) argue that developments in social accounting can also be used as catalyst for change. Breitbarth et al. (2011) cite Porter and Kramer (2007) who argue that measuring social performance can be a ‘mighty’ way to affect corporate behaviour and Cooper (2004) continues that it is an important aspect of changing companies’ behaviour as the more society knows about an organisation’s social performance, the more it can act in reforming it towards operating in more socially beneficial ways.

A number of authors call for a reporting system that are more social in nature rather than economic, and hear the voice of multiple stakeholders (Andon et al., 2015; Busco & Quattrone, 2018; Dillard, 2007; Gray, 2002; Gray, Adams, et al., 2014; Gray, Brennan, et al.,

2014; Shearer, 2002) that Busco and Quattrone (2018, p. 17) argue can “transform the accounted world”.

Cooper (2004) advises that a plural stakeholder approach recognises society’s demand for accountability in a wider context than just financial (Solomon, 2010), that emphasises an organisation’s accountability to other stakeholders rather than just shareholders (De Villiers & Maroun, 2018). Werbach (2004) posit that this needs new metrics for evaluating success on a social level as well as financial (Shellenberger & Nordhaus, 2004), which is consistent with the work of social accounting such as Gray (2002), which Atkins et al. (2015) describe as “a starting point for optimism.”

A number of authors describe this as broadening out and opening up the inputs and outputs of accounting (Brown & Dillard, 2014, 2015; Dillard & Brown, 2015; Leach et al., 2010; Stirling, 2008). Leach et al. (2010) describes four systems (see Figure 13) on two continuums between narrow or broad inputs and closed or open outputs. Using this, Brown and Dillard (2014) argue that current accounting system have narrow inputs – largely technical and economic, and closed outputs – those that largely suit economic logic. However, they continue that what is required is a move to broad inputs from “deeply engaging” multiple stakeholders and broad outputs to suit a more pluristic social-political audience and thus improved practice of governance that hears marginalised views. Using this we may posit that what is required for football is a broadening out of inputs to include the accountability needs of supporters and a opening up of outputs so that supporters can properly hold owners and clubs to account.

Interestingly, Gallhofer and Haslam (2019) posit that new, radical forms of accounting as called for in the critical accounting literature is nothing new. In the 1830s, when what is now seen as conventional accounting was introduced to provide transparency and accountability to shareholders, concern was expressed by the British. Sikka and Willmott (1997) argue that today, accounting research must still aim to change accounting practice for the better, otherwise that research becomes a ‘parasite’ of current practice.

However there remains a number of challenges to developments in accounting. For example, Byrch et al. (2015) find that adoption of alternative pluralistic and sustainable approaches is a formidable challenge among New Zealand based business people. This is a finding common in empirical pluralistic research as similar findings were reported by Harun et al. (2015) and Célérier and Cuenca Botey (2015). Brown and Dillard (2015) therefore argue that dominant elites are able to dismiss alternative accountings as “extremist”. Hence, are some studies pessimistic about the possibility for progressive social change (Brown & Dillard, 2015; Byrch et al., 2015).

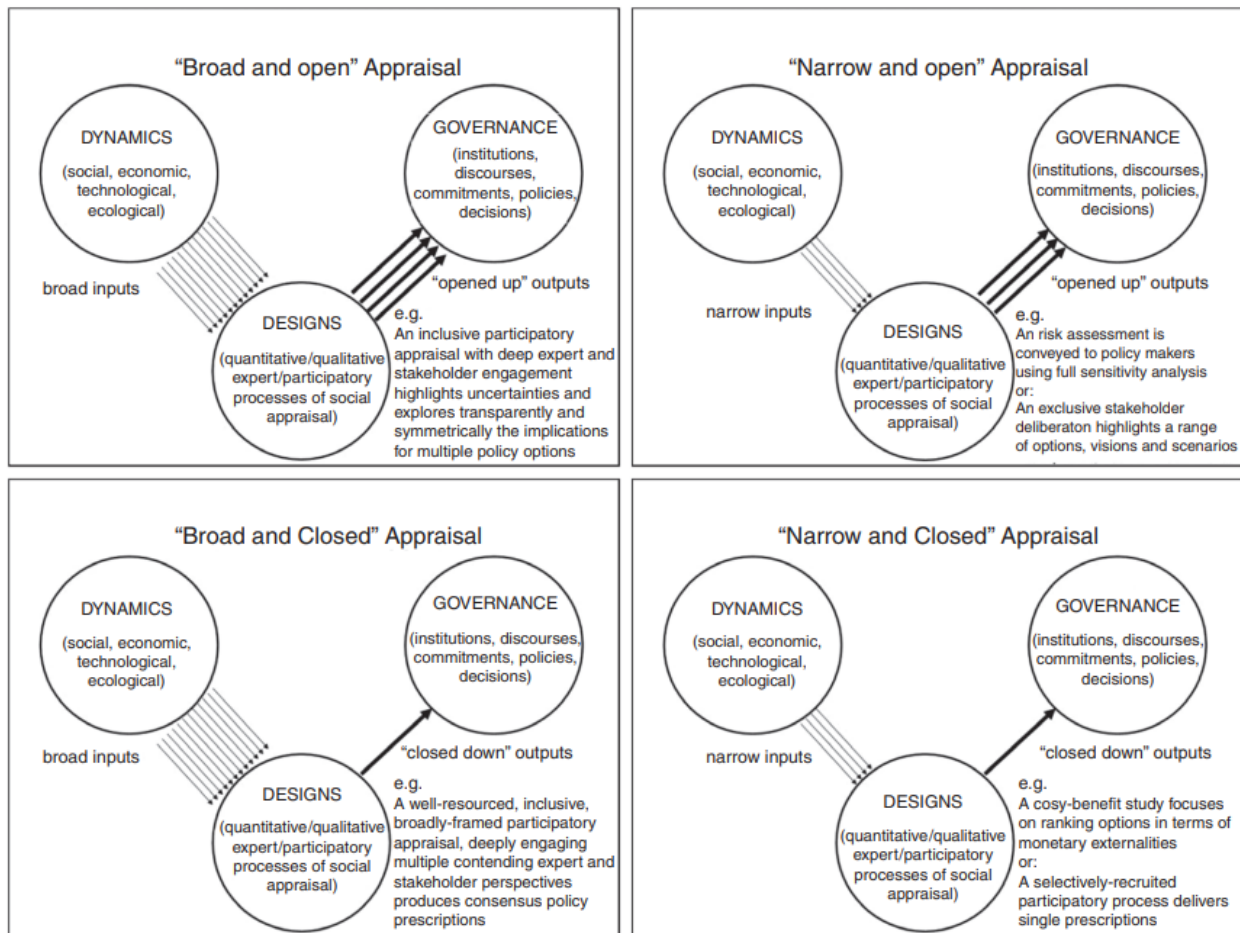


Figure 13: Narrow/broad, Closed/Open accounting systems (Leach et al., 2010, p. 122).

As football clubs have heightened social interest compared to profit-seeking organisations, particularly of a similar size, I argue that they have an increased social responsibility to enact better reporting. Additionally, as with football clubs, Dillard (2007) highlights that crisis "provides a stimulus" for self-reflection and action. Where the current ecological situation may be seen as a crisis that has been the stimulus for much of the social accounting project, so too can the state of the game of football in England be seen as a stimulus to provide better accounting for football.

2.4.9 Accessible to users

A key tenet of social and dialogic accounting is to ensure that intended non-finance-expert users have access to, and understand, the accounts given (Brown & Dillard, 2013a; Gallhofer et al., 2015). As discussed in section 2.4.4, Brown (2009) sees this as one of eight key tenets of implementing effective dialogic accounting.

Dillard (2007), Brown and Dillard (2015) and Baudot et al. (2020) argue that providing accurate, relevant and understandable information is essential in the act of holding an actor to account, so that informed decisions can be made by acountees. Here they are referring to all intended users, not just users of an economic nature as all stakeholders have the right to expect understandable reporting from an entity (Dillard, 2007). Therefore, it is crucial that any reporting to supporters should be understood by them.

Baudot et al. (2020) advise that the criteria should reflect the norms and values of the organisation's society suggesting that any football reporting framework should set criteria that reflects the norms and values of football and supporters, rather than those of the hegemonic neo-classical economic elite (Dillard, 2007), such as club owners as is currently the case.

In this sprit, a number of authors such as Barth and Schipper (2008), Parris et al. (2016), Roberts (2009) and Fung (2014) argue that the information produced by accountors needs to be more readily understandable by its audience and disclosures should be in a format that is less burdensome for those who are subject to it (Andon et al., 2015). Specifically, Brown et al. (2015) advises that alternative medias should be considered.

To wit, Fung (2014) includes accessibility as one of five pillars of transparency and disclosure⁷, where accessibility concerns the audience's understanding of the information that is reported (Fung, 2014). Parris et al. (2016) continue that information should be sufficiently complete, relevant, useful and understandable to the primary audience to enable their decision-making.

Specifically looking at financial accounting transparency, Barth and Schipper (2008) advise that financial reporting transparency is the regard to which an organisations reports show its underlying economics to those using the reports. Barth and Schipper (2008) further suggest that where a financial report may be transparent to an accounting expert with substantial business and industry knowledge, it is likely to be completely opaque to a user who lacks that knowledge and information should be communicated in a way that is "comprehensible to those who want to use that information" (Barth & Schipper, 2008, p. 178).

Therefore, we may posit that a new reporting framework needs to be readily understandable and comprehensible to the supporters at which it is aimed, which is likely to result in changes to the approach of extant practice.

Additionally, authors such as Halachmi and Greiling (2013), Parris et al. (2016) and Zhou and Zhu (2010) argue that, to be transparent, information needs to be in easy to access

⁷ The others are truthfulness, completeness, materiality and timeliness

locations, for example a new reporting framework could be available on a club's website. This is supported by Gallhofer et al. (2006) who argue that online reporting can transform the context of an accounting – for supporters this may mean relative laypeople understanding more of the operations of their club.

Further, it may be argued that a new reporting framework needs to look to the future as well as report on the past as Fung (2014) argues that transparency also focuses on what organisations will do in the future, rather than simply an explanation of past activities, therefore we may posit that a framework may need to include a report on the future plans of the club.

2.4.10 Delineation

As a result of the critical view of accounting, a new delineation of the term is required for new accountings. Traditional definitions of accounting are criticised for succumbing to neo-classical economic thinking, and therefore being too narrow and fixed (Baxter et al., 2019; Dillard & Brown, 2015) and focusing on monetary reductionism (Dillard & Yuthas, 2013) which is shaped by the dominant hegemonic forces. However, they warn of delineations that are too broad, as they can lead to rejection on the grounds of vagueness (Gallhofer & Haslam, 2019; Gallhofer et al., 2015). Some delineations, such as that of Gray are too broad, too “under constructed” and thus impractical as boundaries seem to have disappeared, they are too vague (Gallhofer et al., 2015). Therefore, Gallhofer et al. (2015) argue that in absence of a strong, wider, definition, users fall back on narrow definitions. This leads Gallhofer et al. (2015) to offer: “accounting ...always involves conveying information, as well as creating ‘visibility’ or ‘transparency’ and, at least potentially, is a ‘communication’ to others”. Their offer frees accounting from unnecessary constraints, utilising its wide scope and praxis beyond just monetary reductionism and calculations (Brown, 2009; Gallhofer et al., 2015). The job of this project is to now see how and what needs to be laid visible and communicated.

Further, Gallhofer et al.'s (2015) definition fits with the work of Grey etc, looking to push the boundaries beyond calculative practice (Gallhofer & Haslam, 2019), and attempts to broaden out the conventional narrow definition (Gallhofer et al., 2015). Gallhofer et al. (2015) argue that their definition offers a variety of identity interest positions, inclusive perspectives, different people identity positions, going beyond those usually considered (Dillard & Yuthas, 2013), such as supporters.

2.4.11 Voluntary and window dressing

Ribeiro et al. (2019) also refer to the number of corporations who have chosen to voluntarily disclose ESG disclosures under guidelines such as the United Nations Global Compact, ISO 26000 or the Global Reporting Initiative (GRI) sustainability reporting guidelines and Wang et al. (2016) refer to the growth in academic interest in the field as another example of the importance of this area (Ribeiro et al., 2019). However, for non-listed companies these disclosures remain voluntary (Buhr et al., 2014) and at the will of organisations and few football clubs have chosen to report in such ways. Social narratives within annual reports have been accused of being little other than a window dressing exercise; a way to enhance corporate image, and an attempt by companies to legitimise their operations.

Gray et al. (1988) argue that there are three potential reasons for organisations to engage in social accounting: enhancing their image, an extension of financial reporting and discharge of accountability:

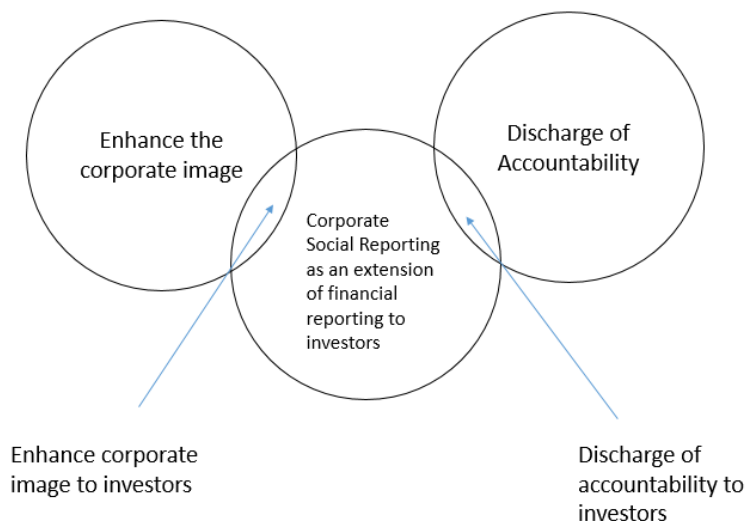


Figure 14 – Potential reasons for reporting (Gray et al., 1988)

Described as 'corporate propaganda' by Gallhofer et al. (2006), authors such as Cooper (2004), Deegan (2002), Lindblom (1994) and Slack and Shrivs (2008) consider that social disclosures are part of legitimising strategies for companies to rebalance the social contract. Evidence of legitimising narratives in companies' annual accounts has been found by countless authors including Ahmed and Courtis (1999), Brown and Deegan (1998), Deegan (2002) Deegan et al. (2000) and Unerman (2000) and the football industry is no exception. Morrow's (2005) study shows that the football industry is consistent with other industries in

that they selectively disclose for image management purposes and Slack and Shrives (2008) find that EPL clubs increase their narratives following adverse publicity.

2.4.12 Accounting and football

Produced in line with the Companies Act, 2006, football clubs' annual reports follow the format of a traditional set of financial reports, as for any profit oriented company, and therefore are aimed at meeting the informational needs of financial capital providers (Atkins et al., 2015; Dillard & Vinnari, 2019; Morrow, 2013). However, Morrow (2013) argues that traditional financial reports are not suitable in the football industry as they do not meet the needs of the stakeholders most likely to read them: supporters.

Within the football industry, a move to stakeholder and supporter focused reporting and accountability has largely only been the case for a few large clubs such as Manchester City (Manchester City, 2020). In the EFL, though some clubs do make an effort to report on social and governance matters, such as Plymouth Argyle (Ray, 2021) and Carlisle United (Carlisle United FC, 2020), clubs *en masse* tend to file little more than what is legally required.

Technically, many lower league clubs fit the description of SMEs, based on criteria laid out in the Companies Act 2006. Therefore, it may be argued that the administrative burden of producing more comprehensive and supporter orientated accounts may be too great for smaller clubs, especially towards the lower ends of the four professional leagues where average annual revenue is around £4m (Deloitte, 2019).

There has been direct criticism of *lower league* football club reporting; Maguire (2018) suggests that to avoid public, and fan, scrutiny, many lower league clubs file abbreviated accounts, which do not include a profit and loss account and limited notes to the accounts. goes on to say that:

“...trying to put together League Two figures is a bit like making a jigsaw when you don't have the picture on the front of the box.” (Maguire, 2018 para. 55)

Thus, fans are even more in the dark about the operations of their football club, leading Singleton and Reade (2019) to conclude that in English football a:

“...fundamental problem is a lack of financial transparency, which allows clubs to be badly run and mostly hides this fact from the real world, usually until it is too late.”
(Singleton & Reade, 2019, para 9)

In addition, the Companies Act 2006 exempts small, and/or many unlisted, companies from producing any useful form of narrative relating to ESG disclosure or future outlook of any kind (Companies Act, 2006), meaning there is very little information regarding the operations of most football clubs which could help supporters to gain a better understanding of the wider operational position of their club.

2.4.13 Academic perspective

There are few academic articles looking into the practice of annual reporting in the football industry, and even fewer relating to the UK and England in particular. Of most significance to this study are Morrow (2013), Morrow (2014), Morrow (2021) and Baxter et al. (2019). All three Morrow articles are written in the context of FFP regulations. Morrow (2013) is a theoretical analysis that argues that football clubs' annual reports are not fit for purpose as the main readers of these statements are not the traditional users of accounts, the providers of financial capital, but in fact supporters looking to gain a deeper insight into their club. Morrow (2014) is a piece that follows up from Morrow (2013) with qualitative empirical research, in which he interviews a series of football club financial directors and auditors regarding their opinions of how FFP will affect trends of reporting in the Scottish football industry.

Both Morrow (2013, 2014) are normative in nature, presenting arguments for the improvements of reporting practices in the football industry. Morrow (2013) does this by suggesting that further research be carried out, working alongside a small number of football clubs to develop a report that better meets supporter needs. Morrow (2014) advances this approach, going a step deeper in suggesting that research be carried out into how <IR> can be used to achieve the same goal.

Although Morrow (2013) does not present any empirical evidence, and one may argue that empirical research is needed to test his assumptions, he does present a convincing argument as to who are the users of football clubs' financial reports. He discards the traditional users (investors and other creditors) as, rather than there being multiple shareholders, owners of football clubs are usually an individual or small group that would perform greater due diligence beyond an analysis of the annual reports. Here, Morrow builds

on Webb and Broadbent (1986) who argue that the ownership structure of football clubs renders the traditional 'buy, hold, sell' decision of investors irrelevant.

Similarly, he continues that banks and other creditors tend to perform a deeper analysis of clubs' finances, often looking to secure debt against assets such as stadia, therefore a deeper analysis than annual reports would again be required. Governing bodies such as the EFL also require additional information to the financial accounts, such as FFP reconciliations that are not included in the financial statements (EFL, n.d.-a).

After consideration of other key stakeholders, such as players and trade creditors, Morrow (2013) concludes that the main users of a clubs' annual reports are interested fans concerned about the governance and finances of their football club.

As current reporting practice is not fit for purpose to provide supporter's accountability, Morrow (2013) calls for:

“...fuller and different pictures to be provided of clubs' performance, in particular broadening the scope of accountability to users beyond that provided by an economic account.” (Morrow, 2013, p. 297)

In this thesis I answer this call by developing a new reporting framework and concept report based on supporter's accountability needs. As will be discussed in Chapter 3, focus groups were used involving fan representatives from five Supporters' Trusts and representatives of the Football Supporters Association (FSA), a well-respected national fan representative body. Participants were asked to discuss their reporting needs and issues that their club and fan base face, which created the base of the framework.

An interesting study that critically links football to alternative forms of accounting is Morrow (2021). He reviews the implementation and success of FFP from the perspective of problematization in the financial context of European club football. He looks at how the transformation of accounting information used for FFP has been used for a specific social purpose – to protect the future of football clubs – and the use of alternative logics, beyond common neutral and technical understanding of accounting (Morrow, 2021).

By aiding in the social goal of protecting the future of football clubs, designed to be an “instrument” to change the social behaviour of football clubs, FFP can therefore be seen as emancipatory (Morrow, 2021, p. 19). It reveals discourses that would not normally be associated with the traditional neutral and technical view of accounting and it shows that different representations of reality are possible when data is organised in a different way

(Morrow, 2021; O'Neill et al., 2015). However, Morrow (2021) concludes that for the emancipatory potential of FFP to be realized, there needs to a broader approach of involvement, reporting and accountability. Hence, this project offers this by investigating what that broader approach needs to be.

Morrow (2021) draws on Morrow (2014), in which interviewees have differences of opinion as to the need for specific reporting practices for the football industry. However, this surveyed club accountants and auditors, who, Morrow (2021) admits may be institutionalised into the dominant business logic.

Morrow (2021) problematizes conventional accounting practice as insufficient for the purpose of assessing football clubs' economic sustainability as evidenced by the need for a new form of calculation – FFP. He continues that the short-termism of accounts coupled with a need for multi-logic criteria renders conventional accounting problematic as financial reports present a narrative of economic performance and ignore social logics and the relationships that stakeholders have with their club (Morrow, 2021).

Further, Morrow (2021) highlights that as FFP tries to make clubs more transparent (UEFA, 2018), but there are no plans to make FFP submissions public, or otherwise transparent, so it therefore fails in this aim.

Combined with increased demand from football supporters for information (Adams et al., 2017; Cleland, 2010; Football Governance Research Centre, 2006; Morrow, 2021), Morrow (2021) thus argue that better reporting with enhanced disclosure could act to galvanize clubs' communities, directly in the case of supporters but also by using media attention to raise public awareness and thus coercing clubs to comply with FFP, other regulations and better governance procedures.

One of Morrow (2014) participants express that perhaps there should be a SORP (Statement of Recommended Practice) for football clubs, as there is for charities and some other industries. In a way, this project is developing a kind of SORP for football clubs. However, as SORPs are adjustments to existing practice, they may still be seen as containing dominant neo-classical economic logic, and therefore this project offers a more social alternative.

Finally, an interesting view of the influence of accounting is taken by Baxter et al. (2019) who demonstrate how accounting influences, and is influenced by, passionate interests using a case study of a Swedish football club. They challenge the neo-classical economic view of organisations as wealth maximisers, and challenge the ideas of an individual as logical, unemotional *homo economicus*, and instead argue they argue that this self-interested view is

too narrow. Instead, actors have diverse interests resulting from being embedded in a social network of other actors.

They conclude that accounting forms and informs passionate interest – likewise, passionate interests both shape accounting and are shaped by it – and passionate interests ‘hook’ actors by appealing to emotions such as pride, anger, celebration or frustration. They therefore suggest that different types of account form different types of ‘valuemeters’ for social interest – such as the financial bottom line, or the league table that is an account of sporting success or failure. They argue that there is an over focus on conventional monetary metrics and not enough on these important social ‘valuemeters’.

Although Baxter et al. (2019) admit that their work is on the “margins of accounting”(and they use some alternative ‘accountings’ such as the league table, number of local derbies won/lost, and the number of violent incidents in and around the club’s stadium, as well as a more conventional metric of technical solvency) they argue that nonfinancial metrics are generally perceived as performance indicators and they point to a significant research field relating accounting to this area.

Thus, it may be thought of as important that this study focuses not just on traditional accounting metrics, but those that are of emotional concern to fans, and this may be seen as valuemeters. What these may be is discussed in Part 5 of this literature review.

2.4.14 Section summary

Section 2.3 has attempted to explain accountability, transparency and reporting and linked them to the context of the English football industry to argue that better reporting is required.

The next section assesses football and general accounting, management, governance and economic literature to determine what disclosures may be relevant in a new supporter focused reporting framework.

2.5 Part 5 – What should be reported?

So, what disclosures or metrics or valuemeters (Baxter et al., 2019) should or could be reported to fans in an annual report?

To my knowledge, there is no published literature on the subject of *what* the content of a football clubs' annual report should include, whether it be based on supporters' needs or otherwise. However, we may be able to understand many factors that are important to a club's performance from football and general accounting, management, governance and economic literature. Analysing these papers for potentially relevant metrics may provide insight as to what factors are important for a club's success and therefore may translate into appropriate disclosures.

A useful structure for this section is from my earlier work presented at The Football Collective conference in Sheffield in 2019 (Middling, 2019). I interviewed 15 loyal, engaged supporters of various EFL clubs regarding their views of what is important to them about their clubs. I found that they fundamentally consider three interlinking areas that I describe as the triple bottom line of football: sporting achievements, financial sustainability and social responsibility. I found that participants believe all three aspects are influenced by club governance practices, which in turn can be affected by industry governance practices, such as the EFL rules. This section will use this as a framework to assess what supporters may wish to see reported in each area, albeit, industry governance is not considered as it is not under the direct influence of individual clubs:

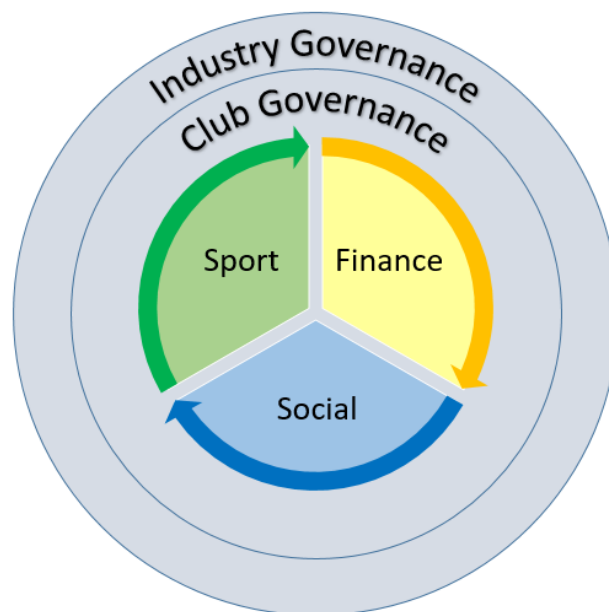


Figure 15: The triple bottom line of football and its place amongst club and industry governance (Middling, 2019)

Although developed independently of my 2019 work, the work of Zülch et al. (2020) and Cruz et al. (2021) resonates with it. These two papers appear to link to one project and conclude very similar top level themes to Middling (2019), but in the context of establishing commercial success factors of top level German clubs, and they describe the social aspect as Fan Welfare Maximisation.



Figure 16: Factors of football club performance (Zülch et al., 2020)

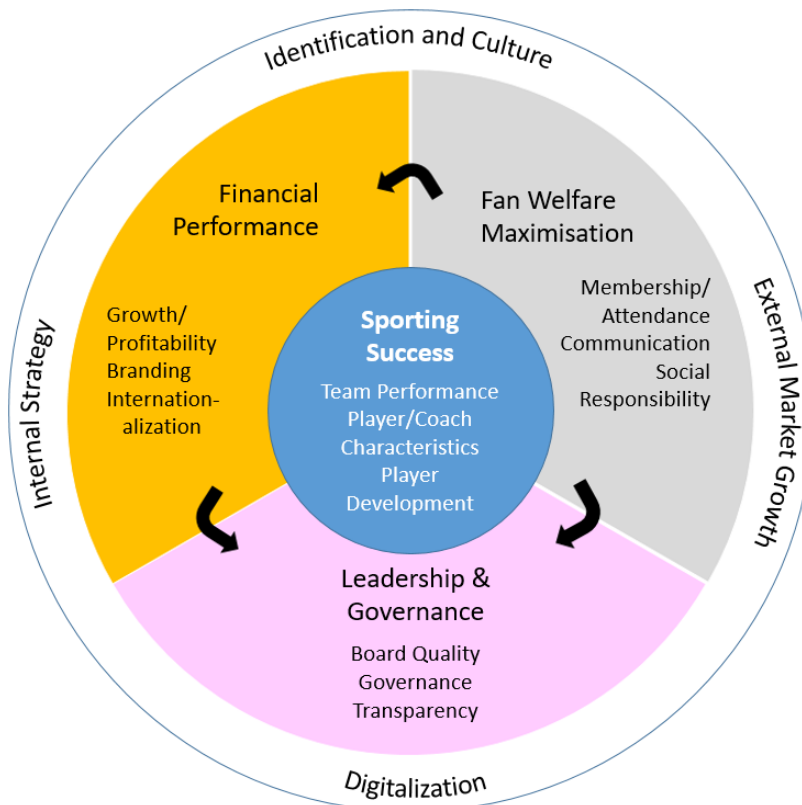


Figure 17: Factors of football club performance (Cruz et al., 2021)

There is a slight change of focus between Zülch et al. (2020) and Cruz et al. (2021) in that Zülch et al. (2020) put leadership and governance at the centre of the framework, reflecting the impact of leadership and governance on the other factors and Cruz et al. (2021) put sporting success at the centre, reflecting sporting success as the main aim of a club. Cruz et al. (2021) also add an extra level of success factors reflecting the papers commercial focus – internal strategy, identification of culture, external market growth and digitisation. For ease of comparison, the two models are shown in Figures 16 and 17. Interestingly, Cruz et al. (2021) highlights the importance of transparency as a governance factor as discussed in Section 2.3.3.

All three papers may be said to support the works of authors such as Carlsson-Wall et al. (2016), Gammelsæter and Senaux (2011) and Wilson and Anagnostopoulos (2017) who view clubs through the lens of institutional logics, (also discussed in Section 2.1.1.7). The consensus within this literature is that a club's performance is based on a balance of logics between sporting and business (Carlsson-Wall et al., 2016; Gammelsæter & Senaux, 2011) and social (Wilson & Anagnostopoulos, 2017) aspects.

So, the first thing that we may posit is that there are four key areas under which disclosures may be categorised: finance, governance, sporting and social factors.

2.5.1 Helpful literature

Though there is much written in the areas of sports management and sports economics, few papers focus on the details of specific metrics or disclosures. Therefore papers such as Zülch et al. (2020) and (Cruz et al., 2021), despite being commercially, and in parts almost marketing, focused are particularly useful as they cover all four areas and Zülch et al. (2020) explain their metrics used for analysis.

However, a notable body of sports management and sports economics literature has also attempted to holistically evaluate the performance and/or efficiency of clubs. This literature usually concerns financial and sporting factors as summarised in Table 2. However, some focus on solely sporting factors as summarised in Table 3 and some have begun to include social factors. Additionally, literature regarding the financial or holistic performance of clubs that use financial ratios can be seen in Table 4 which may be useful in understanding potential financial disclosures. As many of these papers use sporting and financial metrics to develop their models to evaluate clubs' performance, we may infer that these metrics may be of use as *a priori* themes when developing a new reporting framework. Other literature is consulted as appropriate.

Of particular note is the work of Plumley, Wilson and Ramchandani (2017) who use accounting ratios and sporting indicators in which inputs are weighted and turned into an overall performance score using turnover and profit increases, ROCE⁸, current ratio, gearing and wage:turnover ratio for financial performance; and win ratio, league points, and stadium capacity utilisation for sporting performance.

2.5.2 Sporting factors

Perhaps the most passionate valuemeter to fans could be argued to be sporting factors as Baxter et al. (2019) posits that the league table position is a cause of celebration or commiseration for most fans. Tables 2 and 3 show a large variety of metrics used as both inputs and outputs. We observe certain consistencies, for example in Table 3 we observe that team performance is a large factor, as are attacking and defensive metrics. These factors could be used to form the basis of a report providing more detailed information to supporters regarding the performance of their team beyond a simple league table, the common and well-established sporting performance measure. Likewise, both Tables 2 and 3 show that points gained are a significant output, which may also form a potential basic metric that could be drilled down more deeply to show, for example, *how and where* points were obtained, for example from home or away fixtures, quality of opposition, or through better attacking or defensive methods.

A further variable considered by many studies is the effectiveness of the first-team manager⁹, including by Cruz et al. (2021). This may be further justified when looking at the work of Bell et al. (2013) who investigate whether the performance of a manager comes down to skill or luck, and firmly come down on the side of skill. Audas et al. (2002) find that managerial change can have a positive impact on team performance – a key driver in the average tenure of a manager across the top four divisions of English football, which Bridgewater (2009) found was a mere 2.19 years.

In line with the above, both Zülch et al. (2020) and Cruz et al. (2021) use team performance and head coach KPIs. Both also use player development KPIs suggesting this may be an important reporting factor. Player development may also be inferred to include academy players – a source of inexpensive talent, especially for lower league clubs who may not have sufficient budget to purchase established players – which may also be a useful a priori disclosure theme.

⁸ Return on Capital Employed

⁹ Sometimes referred to as the Head Coach

Another growing aspect of English football is the women's game. Compared to studies into the men's game, studies into the women's game are small in number. This is unsurprising given that, despite a rich "hidden history" (Williams, 2016, p. 40), the women's game has only commercially developed in the last few decades with the English Women's Super League (WSL) beginning in 2011 and turning professional in 2018 (Garry, 2018). However, in line with the growth of the women's game, there has been growing academic interest (Valenti et al., 2018). A useful paper to consider is Valenti et al. (2020) who use variables in areas such as attendance, performance, income and win probability to investigate determinants of spectator attendance. They also refer to work by Allison (2016), Meier et al. (2016) and others to highlight concern over the increasing costs and lack of revenues. Women's teams are largely integrated to men's professional clubs but "in practice, the financial structure of women's football clubs resembles that of men's amateur clubs" (Valenti et al., 2020, p. 509) as the scale of income and expenditure are far from that of the men's game. Valenti et al. (2020) go on to make recommendations to foster the development of women's football, including incentivising investment, and policies to encourage participation. These aspects could form the basis of a reporting framework section on a club's women's team.

The recent FLR specifically considered women's football, but did not make significant recommendations other than to say that women's football needs its own review (DCMS, 2021).

2.5.3 Financial factors

Table 2 shows the use of a number of financial metrics used in the economic efficiency literature. The most commonly used metrics are revenue, wage costs and expenditure on premises such as stadia. This suggests that these are seen as important aspects of a club's operation and thus may be important features of a reporting framework.

Additional literature that can be drawn upon is that which assesses the 'business' performance of clubs, either financially (such as Dimitropoulos (2009)), or holistically (such as Plumley, Wilson and Ramchandani (2017)). These papers use ratio analysis to evaluate financial performance, which Atrill and McLaney (2009) advise is the primary performance tool for the financial evaluation of organisations.

Zülch et al. (2020) and Cruz et al. (2021) use profitability and growth ratios, and a summary of papers that use ratios to assess clubs' performance is in Table 4 which shows that the most commonly used metrics concern profitability, liquidity and gearing. Liquidity and

gearing seem logical as many clubs are struggling to break even due to institutionalised overspending on player wages as discussed in Section 1.1. However, the inclusion of profitability is surprising given that a club's main aim is not to make profit, but to win football games, as discussed in Section 2.1.1.1.

Some papers attempt to identify the ratios that are most closely linked to club's success, such as Ecer and Boyukaslan (2014) and Sakinc (2014) who assess the financial performance of Turkish football clubs using 11 and 15 accounting ratios respectively and applying the statistical technique of Grey's Relational Analysis. Ecer and Boyukaslan's (2014) main conclusion is that liability indicators are the most informative when looking at football clubs – hardly surprising given the levels of overspending and debt that clubs report. However, this was again closely followed by profitability.

However, both Ecer and Boyukaslan (2014) and Sakinc (2014) are limited to only assessing the top four clubs in Turkey as these are floated on the Istanbul Stock Exchange (Borsa Istanbul) and thus financial information is freely available, as opposed to the other clubs in Turkey where the information is not. Their work does not take into account lower league teams.

Dimitropoulos (2009) uses ratios to assess the profitability of top league Greek clubs and determines that Asset Turnover and Return on Assets have the most positive impact on a club's profitability, and that liquidity and cash flow are also important factors.

2.5.3.1 Debt

Table 4 also suggests that debt may be an important reporting factor. Andreff (2007) posits the importance of the asset to debt ratio due to the risk of heavy leanding in an industry where clubs struggle to obtain loans from traditional lenders and often turn to alternative, specialist lending companies (Maguire & Day, 2022c), and incur interest rates in the region of 9% (Maguire & Day, 2022b).

Andreff (2007) argues that clubs do not work to 'hard budgets', rather they work to 'soft budgets' as many club owners continue to loan clubs money and do not rigidly enforce financial constraints (Andreff, 2007); and Storm and Nielsen (2012) and Storm (2012) go as far as to compare this to state enterprises in socialist economies that are able to draw on additional subsidies. Beech et al. (2010) identify that the conversion of soft debt to hard debt is a cause of clubs' insolvency as owners become unwilling or unable to support the club further. The importance of debt is further argued by Maguire and Day (2021b) who argue

Paper	Aim	Range	Statistical Technique	Inputs															Outputs										Count of variable:								
				Goals Scored	Goal Difference	Shots on Target	Shots off Target	Shots	Attacking Plays	Successful Passes	Tackles made	Runs with Ball	Free Kicks	Fouls	Yellow Cards	Red Cards	Possession	Goalkeeping performance	Goalkeeper distribution	Own goals conceded	Shots received	Attacking play by op	Past Performance	Attendance	Number of Players	Trophies Won	Points	Point % of possible		Own method of sport success	Final Score	Goals Scored	Goals Conceded	Defensive Plays	Shots from possession	Matches played in cups	Number of variables used
Bosca et al 2009	Tech eff in Italian & Spanish Football - offensive & defensive techniques	Serie A (Italian top league) and La Liga 2000/01 - 2001/02	DEA																✓	✓								✓	✓							7	
Carmichael et al 2000	Estimate a production function for EPL	English Premier League 1997/98	Production Function	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓												✓									13
Carmichael et al 2001	Estimate a production function for EPL	English Premier League 1997/98	Production Function	✓		✓	✓		✓		✓			✓	✓				✓	✓				✓			✓		✓	✓							13
Gonzalez-Gomez & Picazo-Tadeo 2010	Assess whether fans should be satisfied with team performance	La Liga (Spanish top league) 2001/02 - 2006/07	DEA																		✓	✓	✓	✓	✓										✓	6	
Count of variable:				1	1	2	2	1	1	2	1	2	1	1	1	1	2	2	1	2	1	1	1	1	1	0	1	2	1	1	1	1	1				

Table 3: Summary of literature containing only sporting metrics

Paper	Aim	Growth Ratios		Liabilities Growth	Profitability Ratios			Return on Assets	Return on Equity	Return on Debt	Efficiency Ratios		Cash Conversion Cycle	Liquidity Ratios		Acid Test	Debt Coverage	Cash Flow to Total Assets	Short term Liabilities / Equity	Gearing		Debt to Equity	Hybrid Ratios		Revenue / Attendance	Wage Cost / League Points	Sporting Indicators			Price / Sale Ratio	Earnings Per Share		
		Income Growth	Profit Groth		Gross Profit	Operating Profit	Net Profit				Receivables	Current Ratio		Interest Cover	Debt / Assets					Revenue / Wage	League Points / Total Assets		Wage / Turnover	Stadium Capacity Ratio			League Points	Win Ratio	Goals Scored			Cards Received	
Andreff (2007)	Governance of French Clubs																													1			
Andrikopoulos & Kaimenakis (2009)	Performance Index							✓	✓																				✓	✓	✓	5	
Dimitropoulos (2009)	Profitability fo Greek Clubs						✓	✓				✓		✓		✓						✓										6	
Ecer & Boyukaslan (2014)	Financial Ratio Analysis						✓						✓	✓		✓	✓					✓			✓						8	✓	
Gerrard (2005)	Organisational Efficiency																							✓								2	
Plumley et al (2017)	Holistic Performance	✓	✓			✓		✓					✓								✓				✓		✓	✓				10	
Prochazka (2012)	Financial conditions of Czech Clubs							✓				✓										✓	✓									5	
Sakinc (2014)	Financial Performance, Turkish Clubs	✓		✓	✓	✓	✓	✓				✓		✓	✓	✓						✓										11	✓
Sakinc et al (2017)	Financial vs Sport Performance, Greek Clubs						✓	✓	✓			✓	✓									✓	✓	✓								10	

Table 4: Summary of literature using financial ratios

that debt in itself is not an issue, rather unaffordable debt is as clubs struggle to make repayments.

Additionally, short term liabilities may be something to consider as Beech et al. (2010) identify the inability to pay HMRC liabilities as a driver of club insolvency events. However, creditors of clubs are reported to be unusually patient in regards to deferred payment or even non-payment of credit to clubs (Buraimo et al., 2006). Banks, local businesses and even tax authorities are argued not to want to be seen to be the ones to force a football club to wind up due to the social status of football clubs and disapproval from communities (Buraimo et al., 2006; Grant, 2006; Kuper & Szymanski, 2014; Maguire & Day, 2022b).

2.5.3.2 Assets

Another financial note that may be of importance is a detailed inclusion of tangible assets. This is amid reports of clubs selling their stadiums to owners where the only perceived benefit is thought to be to evade FFP rules, as is the case with Sheffield Wednesday, Reading, Derby, Aston Villa, Stoke and others (BBC Sport, 2019b, 2019d; Conn, 2020a; Maguire & Day, 2022a). Beech et al. (2010) identify the loss of a stadium as a factor of football club insolvency, and where on the face of it, if an owner buys the stadium, there may not be an immediate problem, if the owner then sells the club, or it goes into administration, but the owner retains the stadium, issues can occur. This was thought to be the case at Derby, where, to aid the club out of administration, the local council considered the purchase of Pride Park (Slater, 2022). Further, issues at Oldham that have seen division in the fan base and protests against the owner have included issues over non-stadium ownership including the loss of revenue streams, unpaid rent and suspicions of illegality over council funding, with one stand out of use on safety grounds for a period of time (Conn, 2020b).

2.5.3.3 FFP/SCMP submissions

An extension of financial metrics is the measurement of FFP calculations. FFP (or SCMP in lower leagues) submissions are made to the EFL, but not transparently as they are not disclosed publicly. Profitability and Sustainability rules in the Championship state that clubs should make a submission reflecting an 'adjusted earnings before tax' (EFL, n.d.-a), which is based on a forecast projection of earnings adjusted for depreciation, amortisation, youth development, women's football, and community expenditure (EFL, n.d.-a). For SCMP in L1 and L2, 'relevant revenue' and 'player related expenditure' are also different to the figures disclosed in the club's accounts. This makes this process murky at best as there is no

transparency in the numbers that clubs submit to the EFL. The difficulty in accessing this may be inferred from studies such as Evans et al. (2019) and Plumley et al. (2019) who use accounting data, not FFP or SCMP data in their analysis of the impact of such measures.

As clubs can incur penalties, including points deductions and fines (BBC Sport, 2019c), as has happened at Birmingham City (Taylor, 2019) and Reading (Fisher, 2021), it may be argued that the impact of these regulations on a club's activities gives weight to the argument that there should be some degree of transparency around them.

2.5.3.4 Agents

The use of agents for player representation dates back to the early 1960s but since the Bosman ruling of 1996, their influence in the game has grown (Rossi, 2018). Agents are seen to increase players' bargaining power, however Rossi (2018) argues that this power has become exploitative and abusive, and Kelly and Chatziefstathiou (2018) claim that the industry is unethical due to alleged bribery and trafficking of young players. These issues have led FIFA to introduce regulation to reform the industry with accountability and transparency as key themes (Rossi, 2018). However it may be argued that regulation to date has been ineffective as the FLR recommends further regulations (DCMS, 2021) and further regulatory talks between FIFA and agents are still taking place (FIFA, 2022) at the time of writing.

Rossi (2018) advises that increased transparency is now available for agent's remuneration and double representation. In line with FIFA regulations, the English FA indeed publish the remunerations of agents working in England. They include two lists, the first specifies the club by club spend on agents fees, and the second a more detailed list that includes club, player, registration type and intermediary. The second also includes registration number, club or player representation, and if subcontractors have been used, but this second list does not include fees, so it is impossible to see how much each intermediary has been paid by each club.

2.5.4 Social and governance factors

The final two aspects of my earlier work are social and governance factors (Middling, 2019). In this area, as well as research focused on football, it may be useful to consider wider ESG disclosures. For example, writing for the World Economic Forum, Rodin and Madsbjerg (2021) advise metrics under each ESG heading in Figure 18 below:



Figure 18: Measures of ESG, Rodin and Madsbjerg (2021, image credit Valero), (image credit: Valero)

The majority of ESG disclosures largely focus on the environmental aspect, however, it should be noted that for the purposes of this thesis, environmental disclosures are encapsulated within the wider sphere of ‘social’ factors. This is because the issues of the football industry raised in this thesis largely concern governance, finance and social aspects that involve fans’ relationships with their clubs. This is not to belittle the importance of the environment to clubs, rather it has not emerged as a major theme, rather one that is subordinated to the significant issues of the industry such as finance, governance and engagement. Therefore, focus will be on the latter.

The BDO annual finance directors report found that 83% of clubs do not have an ESG strategy (BDO, 2021), despite pressure from fans and pressure groups. It also draws attention to the changes of Section 172 of the Companies Act that may influence club’s reporting on ESG matters, as for all companies. However, it is likely that this will not affect all EFL clubs as their status as medium and small companies excludes them from these obligations.

2.5.4.1 Social factors

My earlier work identifies social factors as one of the three aspects of a triple bottom line of football (Middling, 2019). However, this largely relates to the relationship between a club and its community, where the social factors outlined above by Rodin and Madsbjerg (2021)

mainly focus on employment related factors with the exception of impact on local communities and diversity and inclusion which may be seen as both a workplace issue and a wider society issue that affects football and fans.

The importance of social factors in sport is caught by Craig Beeston, Policy advisor at the CGI (Corporate Governance Institute):

“In sport, winning titles, medals and trophies is one measure of success, but the wider benefits – community, a love of the game, fun – are equally valuable, albeit softer, metrics. Are these always factored into benchmarks of success?” (Global Sports, 2018, para 9)

2.5.4.1.1 Impact on communities (aka CSR activities)

Rodin and Madsbjerg (2021) use the term ‘impact on local communities’, but this is largely identified in literature as the CSR activities undertaken by clubs. Identified by Cruz et al. (2021) as a social performance factor, a number of papers looking at CSR in football provide some insight into potential disclosures that may be useful in a CSR section of a new reporting framework.

Morrow (2021) identifies that football clubs accounts largely ignore their community impact which can be positive and significant. Anagnostopoulos (2013) thoroughly reviews CSR literature relating to the football industry by looking at 53 papers that mostly relate to English and Scottish clubs and Ribeiro et al. (2019) analyse the reporting on club websites of 95 European clubs, including the top 20 from England (EPL), and Breitbarth and Harris (2008) conceptualise the role of CSR in football and offer an insight to English football’s CSR agenda. The metrics in these papers may be summarised as youth, health, education, employment, sport participation, EDI, environment, community and charity work. Breitbarth et al. (2011) suggest a CSR performance scorecard approach integrating a CSR performance scorecard into a club’s strategic planning, but provide limited insight into what metrics should be reported.

Zülch et al. (2020) utilise the scores of an external consultancy firm, Imug, who provide German clubs (and other organisations) a sustainability score. It may be inferred that the use of external corporate consultancy providers suggests it may be difficult to obtain by more direct means.

2.5.4.1.2 Diversity and Inclusion

Rodin and Madsbjerg (2021) include Diversity and Inclusion (also known as Equality, Diversity and Inclusion, EDI) in their list of social factors. Where this is often seen as a workplace issue, in football, it also concerns fans – football is, even today in the UK, still a game predominately watched by white men (Penfold & Cleland, 2021), and despite efforts by various initiatives, discrimination remains embedded as part of the landscape (Burdsey, 2015, 2020; Cleland & Cashmore, 2016).

Cleland and Cashmore (2014) find an ongoing problem with racism in English football with over half of the 2,500 fans surveyed still experiencing or witnessing racism, despite a reduction in racist chanting by crowds and more Asian and black fans watching football. They continue that the problem is “largely being ignored” (Cleland & Cashmore, 2014, p. 368) by football’s governing bodies and Cashmore and Cleland (2011) find that fans perceive clubs’ efforts to tackle racism have largely been tokenism.

EDI issues have been brought to the fore recently with players in multiple countries and multiple leagues ‘taking a knee’ in protest against all forms of discrimination (as shown in Figure 19), with some fans booing this action taken by players (Sky News, 2020). Although the action is thought by some to have political undertones (BBC News, 2021), a discussion of which is out of the scope of this thesis, the need for, and protest against this action may be seen to show that football has a way to go to eradicate discrimination.

As calls have been made for fans (Burdsey, 2015) and clubs (Ronay, 2015) to take up the fight against racism, this suggests that a new reporting framework should include what clubs are doing to tackle the issues of discrimination at their clubs. This is an issue that was also identified in the FLR which recommends an EDI action plan explaining how clubs will achieve objectives to open the game to all (DCMS, 2021).

The issue has been further highlighted recently by two significant events. Firstly, Greg Clark, the former Chairman of the FA resigned after publically using of the phrase “coloured footballers” and describing homosexuality as a “life choice” (MacInnes, 2021). Secondly a scandal rocked Yorkshire Cricket Club (YCC) following accusations of a culture of racism (BBC Sport, 2021a).



Figure 19: Players take a knee in protest against all forms of racism amidst booing from some in the crowd: Cambridge United vs Colchester, League Two, England, December 2020 (Sky News, 2020)

2.5.4.1.3 Workplace factors

The remainder of Rodin and Madsbjerg's (2021) social metrics largely concern workplace factors such as health and safety, working conditions and employee benefits. HR polices could also be considered a potential reporting metric – work from Prowse and Dobbins (2021) shows that many clubs still do not pay a living wage to non-footballing employees such as caterers and stewards, with only 10 clubs in England and Scotland being accredited by the Living Wage Foundation.

Rodin and Madsbjerg's (2021) remaining social factor is human rights. Factors including human rights within supply chains may be an issue also as there have been reports of 'sweatshop' labour being used to manufacture replica kits with workers paid less than one pound per hour (Hickman, 2010; Selby, 2019) and evidence of child labour in the supply chain (CBBC News, 2006; OECD Watch, 2021). These factors may be of importance to fans who are associated with the brands of clubs and manufactures of replica kits.

2.5.4.1.4 Environmental factors

COP26 shed increased attention to environmental concern for all industries with responses from football governing bodies such as FIFA that include commitments to climate change targets (BBC Sport, 2021b). Some clubs have also begun to focus on the subject, including Oxford United, an English L1 club, whose new owner has set environmental aims (BBC

Sport, 2021c) and Forest Green Rovers (L2) who aim to be the world's greenest club (Storey, 2017).

Under environment, Rodin and Madsbjerg (2021) list renewable fuels, greenhouse gas emissions, energy efficiency, climate risk, water management, recycling process and emergency preparedness. These link closely with a BBC Sport report into the environmental sustainability of EPL clubs which assessed similar metrics including energy efficiency, transport, single use plastic usage, waste management and water efficiency (BBC Sport, 2022). No similar report has been identified by lower league clubs, but it may be assumed that metrics would be similar as lower league clubs provide the same product, albeit on a smaller scale.

Academic Literature has sought to calculate the environmental impact of such things as world cup finals (Death, 2011; McCrory, 2006), the FA cup final (Collins et al., 2007) and to investigate EPL club's commitment to reducing carbon footprint (Collins & Flynn, 2008), along with more normative pieces such as McCullough et al. (2019) who attempt to map out a plan for improvement of clubs to become carbon neutral.

Carbon footprint has become a common metric for environmental performance despite BDO (2021) finding that only two clubs have carbon reduction targets. Transport for fans to and from games has also been highlighted as contributing to carbon output. CfBT (2013) looks into how to make transport to games more environmentally friendly as they and Dosumu et al. (2017) find a reliance on car usage for fans to travel to games. During what was labelled as the first carbon-neutral football match, Chelsea and Spurs fans were asked to use public transport, cycle or walk to attend the game (BBC Sport, 2021d).

Additionally, clubs may be concerned about the effects of climate change such as flooding, which may be seen as 'emergency preparedness' as listed by Rodin and Madsbjerg (2021). A Rapid Transition Alliance report identified a quarter of English clubs are at risk from flooding due to climate change (Wigmore, 2020), and Carlisle United have been highlighted as living "under the constant threat of flooding to their Brunton Park ground, having suffered such a fate in 2005 and 2015" (Dawkes, 2020, para 10).

2.5.4.2 Governance factors

My earlier work wraps the triple bottom line of football in club governance as I found that it is perceived by fans to affect all three of the bottom line issues (finance, sporting and social factors; Middling, 2019) and its importance is underlined in its inclusion in Zülch et al. (2020) and Cruz et al.'s (2021) models. Additionally, as the FLR put forward 47 recommendations

that it claimed will help to ensure good governance of clubs (DCMS, 2021), we may posit that club governance should be a significant element of a reporting framework.

Under the governance section of ESG reporting, Rodin and Madsbjerg (2021) list ethical standards, board diversity and governance, stakeholder engagement, shareholder rights and pay for performance. For the purposes of this thesis, I have considered ethical standards as an overarching theme of good practice so I have not considered it individually. Additionally, rather than shareholder rights, more appropriate to football clubs may be considered ownership due to the concentrated ownership model at most clubs (Morrow, 2016).

A useful paper to note, although it may be considered dated, is Michie and Oughton (2005a) in which the authors surveyed clubs in a number of areas of governance such as ownership structure, how clubs are managed, compliance with corporate governance practices (although these are only mandatory for publicly traded companies which a small proportion of clubs were in 2005), the separation of chair and CEO, how new directors are hired, how much training directors receive, whether there is an audit committee and levels of director remuneration.

In a more recent study, García and Llopis-Goig (2021) investigate supporters' views of football governance practices across six European countries, including the UK, and develop a model that shows six factors including a lack of trust in clubs by fans. Of particular interest from the study is the mistrust of clubs' boards who are perceived to forget promises, only be interested in sporting success and treat supporters like mere customers, as well as an unwillingness to include the supporters voice at board room level, leaving questions as to how clubs make top level decisions and to what extent supporters are involved.

2.5.4.2.1 Ownership

Disclosure on ownership may be particularly poignant in a reporting framework due to the concerns about bad owners or overreliance on owner funding as discussed in Sections 1.1 and 2.2.2. The English football authorities currently operate an Owners' and Directors' Test that looks to prevent unsuitable people from taking ownership of clubs (Kelly et al., 2012). However, as discussed in Section 1.3.2, the test has been criticised as only really looking at whether an owner has unspent criminal convictions, is disqualified from being a director and to prove their wealth (Maguire & Day, 2020). In 2021, the FLR made recommendations to improve the Owners' and Directors' Test (DCMS, 2021), to include such things as the submission of a business plan, check of previous bankruptcies, personal insolvencies, suspension or ban from other sports and being a football agent. This may be considered as

long overdue as Hamil and Walters (2010) quoted Lord Triesman, then Chair of the FA, in calling for a review of the test 12 years ago.

Furthermore, as discussed in Section 2.2.2, there is increasing distance, both geographically and culturally between owners of clubs and fans and as discussed in Section 2.3.2, as the distance between accountees and accountors increases, the need for more formal accountability grows (Gray, 2006), suggesting a reporting framework need show transparency of owners and their intentions with their clubs.

2.5.4.2.2 Group structure

A subset of ownership that may be of interest is the group structure surrounding a football club. Though no academic literature has been identified that covers this, the FLR refers to Birmingham City where the clubs and ground are owned by different people, and the club itself has complex offshore arrangements.

Concerns have also been raised by Maguire and Day (2021b) about these practices, which were also features of the demise of Bury, as the structure of the club was so complicated that potential investors could not work out exactly what they were buying (Maguire & Day, 2019a).

2.5.4.2.3 Board diversity

Dimitropoulos and Tsagkanos (2012) analyse the impact of club corporate governance quality using dimensions such as board size, board independence, and managerial ownership as indicators of quality. Their findings suggest that good governance practices increase profitability and durability of clubs. Franck (2010) highlights the value of independent directors to organisations' decision-making practices, which far from all clubs have (Michie & Oughton, 2005a). Indeed, Morrow (2016) highlights the practice of most clubs as having a very concentrated ownership (and therefore management) structure.

Furthermore, a 2022 Fair Game report (Philippou et al., 2022) found very few women in the higher paid roles at English football clubs, representation of women on boards is no more than 11.3%, with two out of every three clubs having all male boards. Of the top 10 football podcasts only 11% of participants were female, and only 30% of attendees at football matches were women, despite women making up 51% of the national population (Philippou et al., 2022).

2.5.4.2.4 Decision-making

We may question the quality of clubs' decision-making processes due to the predominant concentrated ownership practice (Morrow, 2016) and lack of board governance structures. The importance of this may be heightened due to the owner distance issues as identified by Kelly et al. (2012), King (1997) and others outlined in Section 2.2.2. Concern was also expressed to this in the FLR that the review had seen evidence of decision making process that did not involve fan consultations and particularly highlighted Hull, where the club had changed its name, Cardiff, where the club had changed the colour of its first team kit and Wimbledon, which had been moved 60 miles to MK Dons, taking the club away from its supporters and local community (DCMS, 2021). From this we can see that decision-making processes are strongly connected to fan engagement, and whether or not clubs include fans in their decision-making processes.

2.5.4.2.5 Fan engagement

Rodin and Madsbjerg (2021) list stakeholder engagement as a governance factor (discussed as fan engagement and which may be argued to be a social factor). Its importance may be inferred from the 'communication' element of Cruz's (2021) performance model in Figure 17, and this importance is agreed by Michie and Oughton (2005a) who also use dialogue with fans as an important aspect of assessing a club's corporate governance practices. This is highlighted by García and Welford (2015) who argue that club's governance failings pitfalls are, at least in part, associated with a lack of fan engagement and they argue in broad terms that opening the game up to the supporters will not only connect the game to the community, but also increase transparency and accountability. In the words of Tom Gorringe, Commercial Director, Bristol Rovers "Good fan engagement buys you trust with the fans" (Think FE, 2021).

Sports management literature has discussed how fan engagement fits into the management of clubs, however many of these papers rather crassly use social media measures both as a measure for fan engagement and also how it can be used to communicate things such as brand image (Allison, 2013; Parganas et al., 2017; Vale & Fernandes, 2018; Zamboni-Ferraresi et al., 2017; Zülch et al., 2020). This rather seems to miss the point as the essence of fan engagement may be seen as the same as stakeholder engagement, which is defined by AccountAbility as:

“...the process used by an organisation to engage relevant stakeholders for a clear purpose to achieve agreed outcomes.” (AccountAbility, 2015)

From this definition we may understand that fan engagement is a strategic decision-making tool and requires dialogue rather than mere social media interaction. This is aligned with ISO 26000, which also defines stakeholder engagement as a more strategic activity affecting a company's decision-making process:

“...activity undertaken to create opportunities for dialogue between an organisation and one or more of its stakeholders with the aim of providing an informed basis for the organisation's decisions.” (ISO, 2010)

The FLR found evidence that despite existing rules containing requirements for fan consultation, there “...has been limited progress on delivering the relatively unambitious minimum standards...” (DCMS, 2021, p. 29). Poor practice has also been found by Cleland (2010) who analyses four clubs and discovers a dramatic difference in the engagement of clubs where some engage whilst others exclude.

An alternative platform is from Think Fan Engagement (Think FE, n.d.), who take a fans perspective of how well clubs engage. They survey clubs and/or fan groups using metrics under three key areas: Dialogue (structured dialogue meetings, fans' forums, social media, other); Governance (Presence of a Fan Elected Director (FED), Customer Charter, standalone Supporter Liaison Officer (SLO), existence of a Memorandum of Understanding between club and supporters (MoU)); and Transparency (agenda's published, minutes published, reports on club board meetings).

We can again see from the criteria used by Think FE that fan engagement is much more about the dialogue and meaningful interaction with supporters rather than social media activity, albeit social media can be used at certain times to connect with fans. Think FE (n.d.) therefore provide what may be a good starting point for fan engagement within a reporting framework.

Zülch et al. (2020) do not specifically use fan engagement metrics but do use KPIs around membership, attendance and communication – again largely based on social media and website visits. Stott et al. (2020) also assess the role of the Supporter Liaison Officer (SLO) at Swedish football clubs, an important factor as per Think FE (n.d.), and concludes that the SLO role is important in preventing conflict between fans and club. Therefore, acknowledgement of the SLO role in a new reporting framework could be useful.

Interestingly, there has been evidence from Baxter et al. (2019) and Middling (2019) that good fan engagement can lead to fans' understanding and acceptance of relatively poor performance in exchange for a greater goal. Baxter et al. (2019) find patience and

togetherness between fans and club in an environment where books have to be balanced, and best players sold to do so, due to the campaigning of club management around the concept of self-achievement with no outside help, especially as the result of previous boom-and-bust strategies. Middling (2019) found similar acceptance of fans of an EFL club that a high league position was likely unobtainable due to the budget of the club, which was the lowest in their league by quite a margin. The enhanced engagement with fans helped them to see that the club was 'punching above its weight'.

2.5.4.2.6 Pay for directors

Rodin and Madsbjerg's (2021) final aspect of governance factors is pay for performance (in terms of governance, we will associate this with directors rather than players). The use of directors remuneration in Michie and Oughton's (2005a) survey is consistent with Guzmán and Morrow (2007) who investigate efficiency in EPL clubs, and include directors' remunerations as a proxy for commercial acumen.

There has been no further academic work identified that looks at the pay of senior executives at football clubs. A scan of newspaper reports through Nexis suggests that they focus only on top clubs, such as Ed Woodward's remuneration at Manchester United of £3m (Ziegler, 2021) and a number of reports of EPL directors' remuneration that suggest they receive more remuneration than non-football companies of a similar size (Conn, 2013). Reports of lower league directors pay are scarce, but many clubs are subject to their publication in annual reports. Lower league clubs directors' salaries can be sizable, such as the reported pay of directors at Scunthorpe United in their 2018/2019 accounts of £183k (Scunthorpe United FC, 2020), despite what many may be considered poor league performances in recent years (Frostick & Buckingham, 2022); however this level of remuneration has dropped significantly in their most recent accounts (Scunthorpe United FC, 2022).

Other payments to directors may also be used as a metric. For example, ex Bolton owner Ken Anderson claimed to have not taken a salary, but had taken a consultancy fee of £525k (Maguire & Day, 2021b).

2.5.5 Section summary

Section 2.4 has attempted to assess what disclosures and metrics may be useful in a new supporter focused reporting framework. It has used my earlier work (Middling, 2019) and Zülch et al. (2020) and Cruz et al. (2021) as a broad guide, and found important factors in

four areas: Finance, Governance, Sporting and Social. Deeper assessment has been made under each of these sections that may help inform the content of a new reporting framework.

2.6 Chapter summary

Chapter 2 has considered relevant literature in relation to the development of a new supporter focused reporting framework. It has assessed what a football club is, what a supporter is, attempted to justify that a social contract exists between supporters and their clubs and looks at the accountability in that relationship suggesting that reporting is a strong method to enact the accountability of clubs to fans. Finally, it has used extant literature to discuss what disclosures and metrics may be applicable in such a reporting framework.

Chapter 3 will present and discuss the methodological choices in conducting the empirical investigation into a new reporting framework.

3. Research methodology and methods

In the previous chapter, I analysed football fans and clubs, the social contract and relationship between the two, accountability, transparency and reporting, and assessed what criteria a new reporting framework may utilise. This chapter follows on by laying out the methodological choices taken to determine participants' reporting needs and vision for a new reporting framework.

3.1 Research philosophy

3.1.1 Philosophical viewpoint

The epistemological position chosen for this study is social constructionism (hereafter termed constructionism) due to its alignment with the social contract, accounting, and the meaning of football which may all be thought of as social constructs. Constructionism posits that reality is "constructed through social interaction, in which social actors create shared meanings and realities" (Saunders et al., 2016, p. 130). Social contracts may be seen as socially constructed as, as discussed in Section 2.2.1 by Carroll and Buchholtz (2014), they derive from unspoken mutual understandings between parties, i.e. socially constructed understanding of relational responsibility.

Further, Saunders et al. (2016) continue that the social interactions that form the basis of constructionism are in a constant state of flux and revision. The social contract, accounting and football are all social constructs whose meaning can change over time. Waddock (2010) advises that the social contract changes as societies expectations of organisations changes and uses the increasing demand for good CSR over the past 50 years as an example. Accounting as a social construct is used and posited by authors such as Christensen (2004), Hines (1988) and Rutherford (2003). Hines (1988) demonstrates that accounting is viewed through the eyes of individuals, but agreed collectively. For example, drawing on Freidson's (1986, p. 73) work which posits that a profession, such as accounting, is based on a "body of formal knowledge", Hines (1989) continues that this body of knowledge is "accomplished" only through social construction. As a social construct, accounting is also in a constant state of flux as described by Plumley (2014) in discussing the changing accounting practices such as fair value accounting and Morrow (2013, p. 297) who argues the "long-standing debate on the nature and purpose" of accounting.

Likewise, the meaning of sport is socially constructed, in part through its deep-rooted evolution in society. From the beginnings of football through to the modern game, football as a sport, a business and its fandom has been constructed by participants, officials, the media

and supporters through such things as the rules of the game, match reports and collective experiences of events.

From the oldest recorded predecessors of the game where Vikings would cut off the heads of enemies and kick them around for sport (Chadwick, 2009) and later the Shrove Tuesday games (Mill, 2005), football has always been a social endeavour. As discussed in Section 2.1.1.5, modern teams began as social organisations (Kuper & Szymanski, 2014). The modern game itself and its rules are continually debated, proven by the introduction of modern technology such as video assisted refereeing (Telegraph Sport, 2018). Using the case of baseball by Fish (1996), Crotty (2015) argues that 'Balls' and 'Strikes' are socially constructed rules of the game, they may be thought of as real (realist ontology), yet their nature and meaning may change should the rules of the game change. Similar can be said for the rules and constructs of football.

Easterby-Smith et al. (2015) identify that the aims of constructionist research may be seen as invention through engagement, discourse, understanding and providing rich data and new insights and outcomes. This is exactly the aim of this research project – to 'invent' a new reporting framework through engagement, discourse and understanding.

3.1.2 Researcher position and reflexivity

In the concept of reflexivity, the researcher:

“...reflects about how their own role in the study and their personal background, culture, and experiences hold potential for shaping their interpretations, such as themes as they advance and the meaning they ascribe to the data.” (Creswell, 2014, p. 186)

Creswell (2014, p. 186) continues that this is much more than simply recognising “biases and values” but how a researcher’s background affects the study. In this way, Cohen et al. (2000) posit that researchers should:

“...hold themselves up to the light, reflecting the understandings that they are acutely aware of the ways in which their selectivity, perception, background and inductive processes and paradigms shape their research as well as their obligations to monitor closely and continually their own interactions with participants, their own reaction, roles and biases.” (Cohen et al., 2000, p. 140, found in Edwards & Skinner, 2009 p. 161)

With this in mind, I must declare at this point my position as a football fan, season ticket holder of a lower-league club and an advisor to its Supporters' Trust board. This in itself has been a development. I have always been a football fan, and of the belief that fans are the most important stakeholders of a football club; but it is the journey of this doctorate that led me to believe deeply in the position of fans as social owners, the existence of a social contract and the need for a new reporting framework. This led me to follow a local lower-league club, to join its Trust and be invited to be an advisor to its board as someone who is now seen as knowledgeable in the area of football finance. Not only am I a football fan, but also a qualified Chartered Management Accountant, which additionally influences my views of reporting, conceptualisations around reporting and the concept of a reporting framework. Ergo, Easterby-Smith et al. (2015, p. 53) advise that I as the researcher am "part of what is being observed" and Dobson (2009) advises that the immersion of a researcher such as myself in the subject area can offer a better chance to recognise and interact with key persons who can enhance the findings in the appropriate context. This is line with the views of social accounting researcher Rob Gray who comments "Certainly, I am not independent of my research" (Gray, 2010, p. 21).

Indeed, it is understood that in qualitative research, it is "impossible" for a researcher "to remain 'outside' the subject matter as the presence of the researcher will have an effect of some kind" (Easterby-Smith et al., 2015, p. 181).

That said, as a professional researcher, I have attempted to maintain impartiality in the research so that it is not simply my views imposed. I did not provide my views to participants on football, fandom, accounting, or political viewpoints unless explicitly asked, in which case, I tried to remain neutral as much as possible.

Additionally, I have constantly asked myself at each step of the way if I really have the evidence to back up claims. This has been aided by presenting ideas and findings back to participants to make sure that what I have understood is a true reflection of *their* views. This included a full version of Chapter 4: Findings, and a summarised version of the thesis. This elicited minor changes to some interpretations, but mostly participants agreed with the findings and conclusions.

3.2 Research ethics

Ethics were taken as a very serious concern during every stage of the project, and as such were treated with professionalism. Academic integrity has been assured by me following

both the guidelines of the University, and those of many authors in the subject, which may be summed up as:

- “• Right not to participate.
- Right to withdraw.
- Right to give informed consent.
- Right to anonymity.
- Right to confidentiality”

(Oates, 2005, found in Oliver (2022))

Prior to the research process commencing, participants were provided with an information sheet informing them of the research, as well as an online presentation detailing the aims, timescale and processes that may be involved in the project. Additionally, each participant signed and returned individual consent forms, and P1 was asked to complete an organisational consent form as three participants were either from, or advisors to, the FSA.

The right to withdraw was made clear from the start, and this was taken up by P2 who, following an honest discussion, had differing hopes from the research, therefore chose to withdraw but consented to the use of their input to date.

Participant anonymity has been maintained by using participant codes. Additionally, club names; phrases; numerical values or other references, direct or indirect; that may lead to concluding the identity of participants or their clubs have been removed. This allowed participants to talk freely on their experiences with their clubs which aided the development of the final framework. However, please note that where clubs not related to participants have been discussed, and the name of the club aids the gravitas of the quote provided (for example, quotes referring to Bury's issues), clubs names remain.

An explicit exemption from this is the use of the FSA name and logo. This was explicitly requested by P1 to promote their organisation's involvement in the project.

No other ethical issues were raised by participants at any time. The research was only conducted after strict adherence to Northumbria University's Ethics procedures and permission for the study was given on 9th December 2020 with authorisation codes 12452 and 27977. Ethical agreement forms can be found in Appendix 2.

3.3 Study design

This study has taken a qualitative, inductive, industry study approach, finding out not just what supporters want to see in a new reporting framework, but why.

Creswell (2014, p. 4) describes qualitative research as “an approach for exploring and understanding the meaning individuals or groups ascribe to a social or human problem.” This thesis fits this as it attempts to understand the viewpoint of participants, being football supporters, on the usefulness of the current reporting practices of the English football industry to exercise supporters’ accountability needs and what a new reporting framework would look like to meet them.

The research is naturally inductive. Patton (2015, p. 64) advises that inductive research begins with “exploratory inquiry” to explore a phenomenon, and allows for “meaningful dimensions to emerge”, where theory is the outcome (Bryman, 2016) often resulting in a new conceptual framework (Saunders et al., 2016). This is practiced in this study by the exploring participant’s views on a reporting framework for the football industry, and resulting in both new conceptual and reporting frameworks being developed, along with a concept report. These elements are the projects contributions to practice and theory as discussed in Sections 5.1 to 5.4.

3.3.1 Participants

Participant selection took a ‘key informer’ approach, utilising purposeful sampling, which is designed to help the researcher select participants who will “best help” understand the problem (Creswell, 2014, p. 189). Patton (2015, p. 230) argues that using purposeful sampling provides “insight and in-depth understanding” from participants who are “information rich” (Krueger & Casey, 2009; Patton, 2015). Participants were selected based on their involvement in their Supporters’ Trusts (or FSA), experience in the football industry, profession, background and wider experience which provided this rich information.

There is no consensus about the perfect number of participants in a focus group (FG). Saunders et al. (2016) advise between four and 12, Finch et al. (2014) six to eight, Morgan (1997) six to 10 and Braun and Clark (2013) three and eight. However, Saunders et al. (2016, p. 417) advise that “the more complex the subject matter, the smaller the number of interviewees” and Finch et al. (2014) agree that a complex issue is better discussed between a smaller group due to the need to discuss in more depth, rather than breadth. Both King and Horrocks (2010) and Braun and Clark (2013) agree that too many participants can be difficult to manage, and all voices may not be heard.

In total, 11 participants took part in the study – a summary is provided in Table 5. However not all participants attended each FG and two joined the project after initial interviews were conducted (see Section 3.4.2). A register of attendance is shown in Table 6. FGs had a

mean average attendance of 6.35 participants (mode 7, median 6.5), a maximum attendance of eight and minimum attendance of four. These metrics are within the advised remit of all the authors above.

Participants fell into two categories – those with accounting experience and those without. This was intentional. Accounting participants provided accounting expertise which assisted in the understanding of current reporting practices and helped to ensure any new framework still aligned to basic accounting logic. Non-accounting participants provided a lay supporter perspective to explain their position and difficulties in interpreting current frameworks and to help ensure that the new framework would not be completely devised from current institutionalised views of accounting.

An initial eight participants were recruited: three accounting participants and five non-accounting participants. They could be split again by the organisations that they represented. Five participants represented Supporters' Trusts, and three represented the FSA. Participants supported clubs from a wide geographical area covering most regions of England, and all three EFL leagues.

As discussed above, P2 chose to leave the project early on, however P8 also asked to invite P9 to the project as P8 felt they needed support from their Treasurer when discussing financial matters. As P9 is a professional bookkeeper, they had some accounting knowledge, but less than the other accounting participants. Based on this, the split between accounting and non-accounting participants became three accounting, four non-accounting and P9 who was between the two.

Additionally, in two areas – Fan Engagement and Environment, additional participants were asked to join the FGs that covered these topics. P10 was a fan engagement expert and P11 was a colleague of P8 who had researched environmental initiatives for their club, but did not want to be categorised as an expert in this area – all the same, their research and knowledge provided good grounding for participants to build from.

Participant (P) code Assigned	League of club supported	Type of Organisation Represented	Primary Qualifying Characteristic	Secondary/ Tertiary Qualifying Characteristic
P1	L1	National supporters' representative body	Supporter Engagement and Governance representative	Ex-Director of fan owned club
P2	Championship	National supporters' representative body	Governance Representative	N/a
P3	EPL	National supporters' representative body	Financial Representative	Chartered Accountant, Ex-football club Financial Director
P4	L2	Supporters' Trust	Vice-Chair, Supporters' Trust	Member of national advisory committees on Inclusion & Diversity
P5	L2	Supporters' Trust	Secretary, Supporters' Trust	Ex-coach in grass roots football
P6	L1	Supporters' Trust	Chair, Supporters' Trust	Chartered Accountant, Ex-Director of fan owned club
P7	L2	Supporters' Trust	Chair, Supporters' Trust	Chartered Accountant
P8	L1	Supporters' Trust	Chair, Supporters' Trust	Fan-Elected club director, club SLO
P9	L1	Supporters' Trust	Treasurer, Supporters Trust	Professional Bookkeeper
P10	L1	Supporters' Trust	Expert – Fan Engagement	Board member, Supporters' Trust
P11	L1	Supporters' Trust	Researcher – Environmental initiatives	Board member, Supporters' Trust

Table 5: List of participants

Meeting	Topic focus	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	Total
Initial interview	Open	✓	✓	✓	✓	✓	✓	✓	✓				8
FG 1	Presentation of initial results	✓	✓		✓	✓	✓	✓	✓				7
Accounts Review Forms	Based on initial results	✓		✓		✓	✓	✓		✓			6
FG 2	Accounts Review (AR1, AR8)			✓	✓	✓	✓	✓	✓	✓			7
FG 3	Accounts Review (AR2, AR4, AR5, AR6, AR9)	✓		✓	✓	✓	✓	✓	✓	✓			8
FG 4	Accounts Review (AR3, AR7, AR10, AR11, AR12)	✓		✓			✓	✓	✓	✓			6
FG 5	Ownership & Equity	✓		✓	✓	✓	✓	✓	✓	✓			8
FG 6	Fan Engagement (1)			✓	✓	✓	✓	✓	✓	✓			7
FG 7	Fan Engagement (2)	✓			✓		✓	✓	✓	✓	✓		7
FG 8	Profit & Loss Statement (1)				✓	✓	✓	✓	✓	✓			6
FG 9	Profit & Loss Statement (2), Balance Sheet & Cash Flow (1)			✓	✓	✓	✓	✓	✓				6
FG 10	Profit & Loss Statement (3), Cash Flow (2), Assets			✓			✓	✓	✓				4
FG 11	Cash Flow (2), Related Parties, Agents, FFP/SCMP (1)	✓		✓		✓	✓	✓	✓				6
FG 12	Income Splits				✓	✓	✓	✓		✓			5
FG 13	Debt			✓	✓	✓	✓	✓	✓	✓			7
FG 14	Audit & Sporting Factors (1)	✓		✓	✓		✓	✓	✓	✓			7
FG 15	Sporting Factors (2)	✓				✓		✓	✓				4
FG 16	Women's Team & Non-Playing Staff			✓	✓	✓	✓	✓	✓	✓			7
FG 17	EDI (1), Community (1) & Environment (1)				✓	✓	✓	✓	✓	✓			6
FG 18	EDI (2) & Community (2)	✓			✓	✓	✓	✓	✓	✓			7
FG 19	Risk			✓	✓	✓			✓	✓			5
FG 20	Business Plans & Decision Making	✓				✓		✓	✓	✓			5
FG 21	Environment (2)					✓	✓	✓	✓	✓		✓	6
FG 22	Social Contract	✓		✓	✓		✓	✓	✓	✓			7
FG 23	Justifications & Key Facts (1)			✓	✓	✓	✓	✓	✓	✓			7
FG 24	Key Facts (2) & Wrap Up			✓	✓	✓		✓	✓	✓			6
	Attendance per participant:	13	2	17	19	21	22	25	24	20	1	1	

Table 6: Participant attendance at each interview and FG

3.3.2 Three-phase process

The project was split into three distinct phases which included the same group of participants throughout to ensure consistency and to carry forward knowledge and understanding from previous phases, allowing trends and patterns to emerge over the course of the project.

Phase one involved initial unstructured one-to-one interviews with each initial participant to find out what they wanted to see reported without influence from other participants.

Phase two asked participants to review current reporting practice in the form of a sample of annual reports from a selection of EFL clubs. Participants were asked to complete a written assessment template for each club in the sample, developed from the themes identified in phase one. This was followed up by FGs in which participants discussed the points made in these assessments and added debate and value to the process.

Phase three continued with the FG approach to develop a new reporting framework and concept report.

3.3.2.1 Phase one – Initial one-to-one interviews

Phase one involved largely unstructured, one-to-one interviews with each initial participant to gain an understanding of the main issues and reporting requirements as they saw them, without a bandwagon affect from the influence of other participants or *a priori* themes. P1 sat in on some of these interviews as an observer as they were something of a senior partner and gatekeeper in the process due to their senior role within the FSA. P1's aim was to understand the topics discussed and occasionally participated in discussion, but did *not* guide discussion in anyway. Their presence was verbally agreed by other participants. These interviews took place between June 2020 and August 2020 and took place over Zoom, due to Covid and geographic restrictions. Interviews lasted between 30 minutes and two hours (approx).

Unstructured (or in-depth) interviews focus on themes rather than a set of questions (Wilson, 2010). I used these to explore each participant's views on the theme of what the issues are in English football, at their own club, and what they wanted to see reported by their club. This freedom allowed participants to voice the issues that were important to them (Wilson, 2010). Although *a priori* themes did emerge from the literature, it was important for me to not impose these on participants so that their concerns were not affected by my expectations, and for the reporting themes to be led by participants so that research truly represented *their* views. Interviews simply began with the questions: "What issues are important to you about your club and what aspects do you think clubs should report on?" This allowed participants

to talk freely of the things that were of importance to them, and thus their issues and beliefs formed the basis of phases two and three.

Interviews were transcribed and analysed using Template Analysis (see Section 3.4.2) and Nvivo, (see Section 3.4.3). At this stage, things were kept simple with just two ‘higher-order’ codes: Reporting and Other, but with dozens of lower-level codes below.

FG1 was used to feed back the outcomes from this stage to participants, with particular focus on the reporting aspects. Participants made some minor changes, but largely agreed that the list represented what they wanted to see reported.

You will observe from the codes in Figure 20 that the list was quite large – this was done so as to allow as many developments as possible to the coding depending on the unknowns from phases two and three. Also, some of the codes had no comments against them, these were some of the *a priori* themes that were not discussed at this stage by participants.

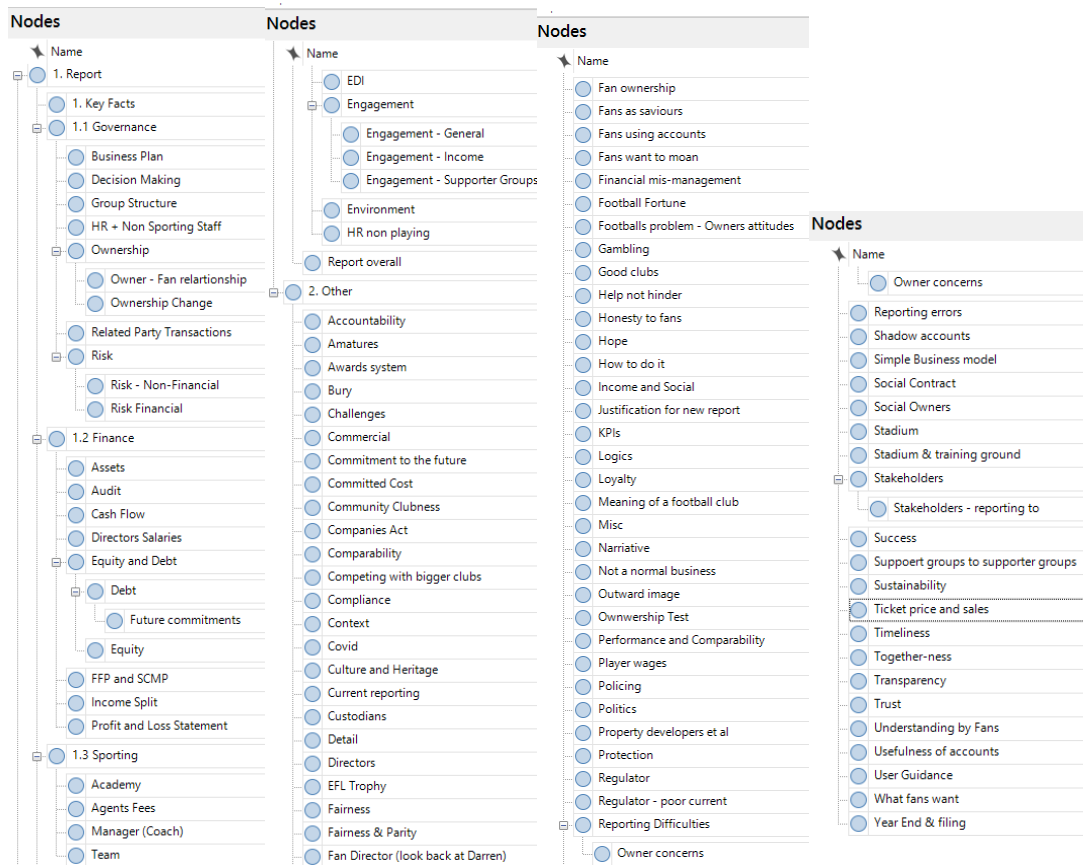


Figure 20: Initial codes developed from initial interviews using Template Analysis and NVivo

3.3.2.2 Phase two – Review of current practice

Phase two involved comparing the reporting themes from phase one against existing reporting practices in the form of the annual reports of football clubs. This was to ascertain whether supporters' reporting needs were being met through this medium.

Clubs' annual reports were obtained from Companies House. Ten clubs' accounts were initially selected, with an additional set being used later as an example of very poor practice. Report selection was via a two-step process. Firstly, reports of the clubs supported by participants were selected. This was due to participants' knowledge of the issues and operations of their clubs and therefore their ability to comment on the appropriateness, truthfulness, completeness and context of their club's report in relation to the criteria from phase one.

When companies submit accounts to Companies House, they generally file one of two broad types: full or abbreviated. Full contains a profit and loss account and much more in the way of notes to the accounts and commentary. Abbreviated usually contain only a balance sheet, a few notes to the accounts and minimum, if any, commentary and are designed for small companies below a certain threshold of income, balance sheet value and/or number of employees. Participants clubs' accounts were split three full and two abbreviated.

The latest available set of filed accounts for each club was used, except in one case where a club had filed full accounts in the immediate prior year and abbreviated accounts in the latest year of reporting. As most clubs file the same format of reports each year, using both sets in this specific case was an opportunity to discuss the change in reporting type with a FED (P8) and Trust member (P9) with some background knowledge to the change. Therefore, a total six sets of accounts were selected from the five clubs that participants support.

I selected a further six. I began by look at all remaining 67 sets of accounts of EFL clubs. Two further sets of abbreviated accounts were selected; one due to the club having a renowned owner who is very pervasive on social media, thus giving the opportunity to discuss this seemingly paradoxical approach to filed accounts; the second was selected as they were the shortest set of accounts filed in that reporting year. This allowed us to see the absolute minimum that clubs were filing.

Four sets of full accounts were selected. Two were on the basis that the club had recent off-field issues that were widely reported in the media, therefore participants were likely to know some of the story and be better able to pass judgement. The final two represented 'average' reporting practice in the industry. Care was also taken to ensure a selection across all three leagues in the EFL. The selection is shown in Table 7.

Annual Report (AR) code assigned	Club of participant:	League of club	Type of Accounts Filed	Year of Accounts reviewed
AR1	P4	League 2	Full	2018/2019
AR2	P5	League 2	Full	2018/2019
AR3	P6	League 1	Full	2018/2019
AR4	P7	League 2	Abbreviated	2018/2019
AR5	P8/P9/P11	League 2	Full	2017/2018
AR6	P8/P9/P11	League 2	Abbreviated	2018/2019
AR7	-	League 2	Abbreviated	2018/2019
AR8	-	League 1	Abbreviated	2018/2019
AR9	-	League 1	Full	2018/2019
AR10	-	League 1	Full	2018/2019
AR11	-	Championship	Full	2017/2018
AR12	-	Championship	Full	2018/2019

Table 7: List of annual reports used for assessment in Phase 2

Participants were asked to complete a written pre-FG template for each set of accounts which asked participants to comment on each of the identified report themes from phase one. This in itself provided some rich data, but also ensured that participants had thoroughly engaged with each set of accounts to facilitate a meaningful discussion during FGs.

Following the written assessment, a FG approach was taken to elicit discussion between panel members and to understand if and how their collective reporting needs were being met. All participants reviewed all reports from all clubs selected, with some useful insights gained when we came back together to review, as individuals were able to share insight on issues within their own club – this allowed for a further level analysis and understanding of transparency and accountability at each club.

A total of 3 FGs took place in phase two (FG2 – FG4) between September 2020 and March 2021, each lasting between 2 and 2.5 hours (approx).

Following a further round of Template Analysis using Nvivo, the codes developed, especially the ‘other’ higher-order code into further higher-order codes. I also started to identify factors that were out of scope of the project, but coded them all the same just in case they would later have relevance, I called this theme ‘Interesting but off topic’ as shown in Figure 21.

3.3.2.3 Phase three – Development of new reporting framework and concept report

Phase three continued with the FG approach. Again, the reporting themes developed by participants in phase one led proceedings.

A total of 20 FGs took place in this phase (FG5 – FG24), which thoroughly discussed all reporting themes in detail to comprehensively thrash out what a new reporting framework and concept report would look like to meet supporter needs. Each FG lasted between 1.5 hours and 2.25 hours (approx).

Thematic Analysis and Nvivo were again used to developing the coding of themes, again this stage developed codes. Following completion of this phase, a complete review of themes was undertaken, which essentially constituted a complete recoding of the data, but many codes were maintained. The final coding list is shown in figure 22.

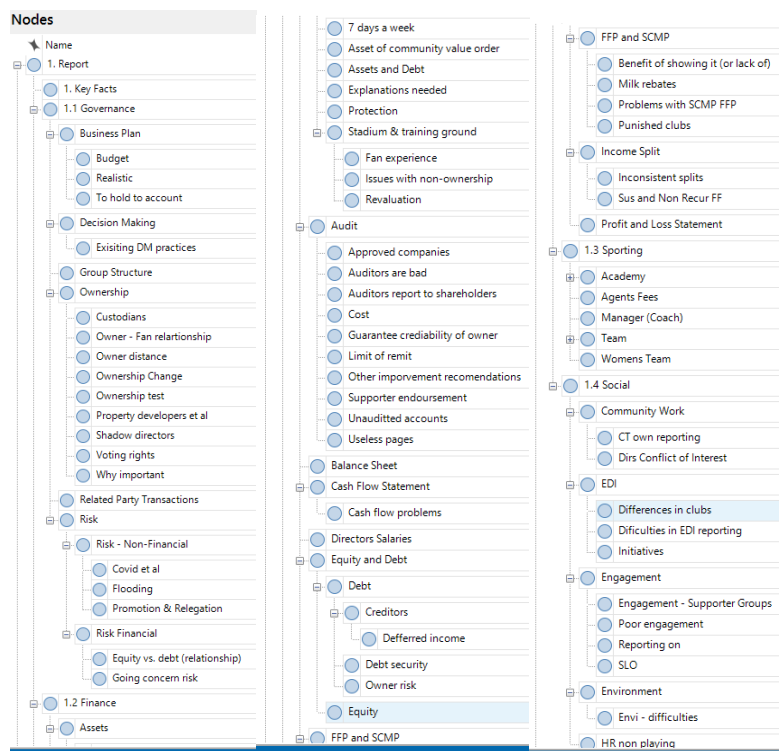


Figure 21: Codes developed following phase two using Template Analysis and Nvivo

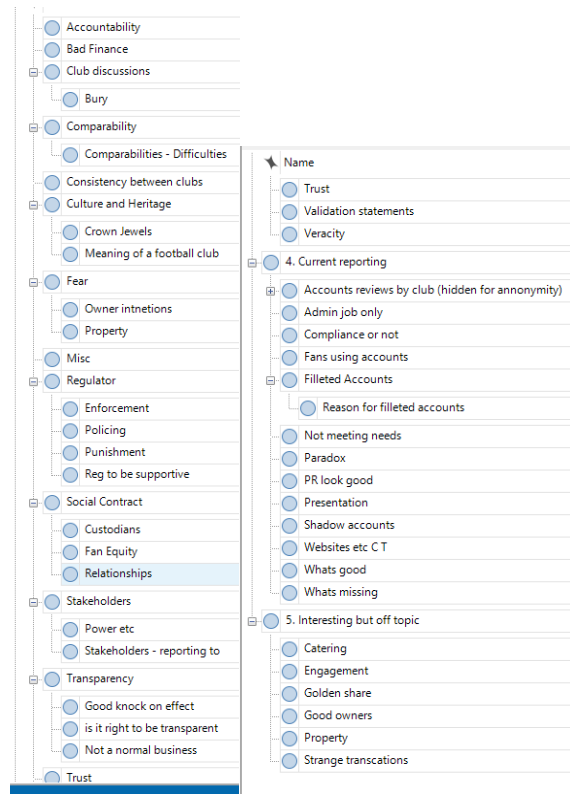


Figure 21 (continued)

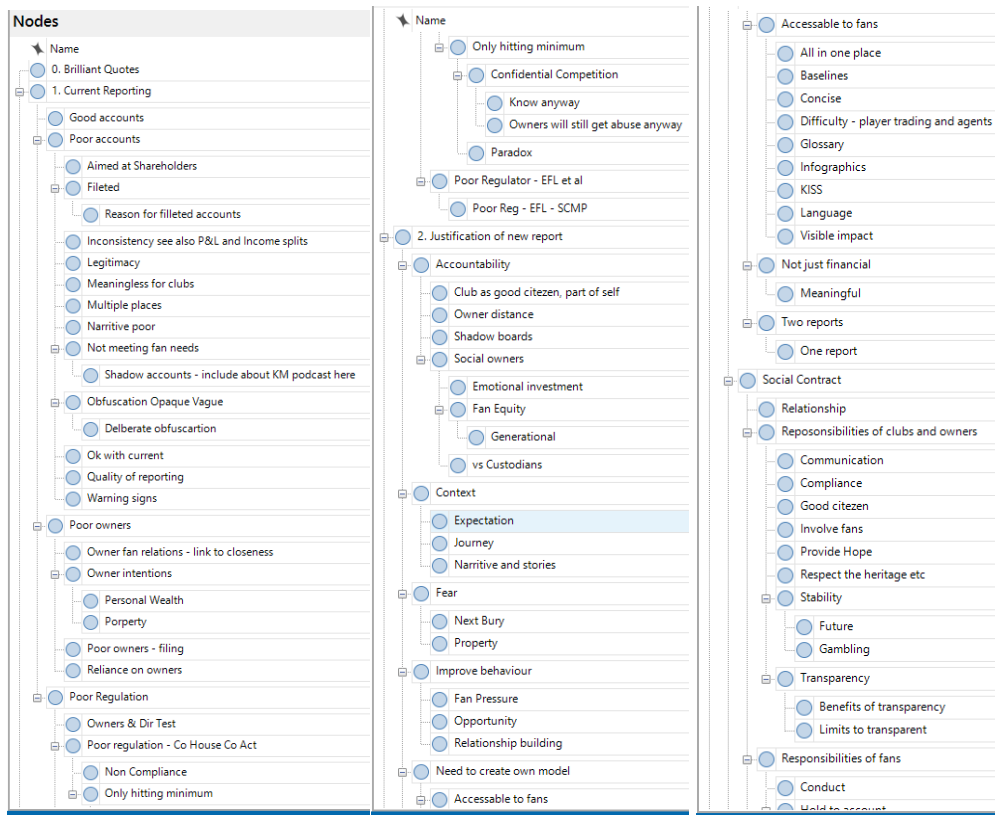


Figure 22: Codes developed following phase three using Template Analysis and Nvivo

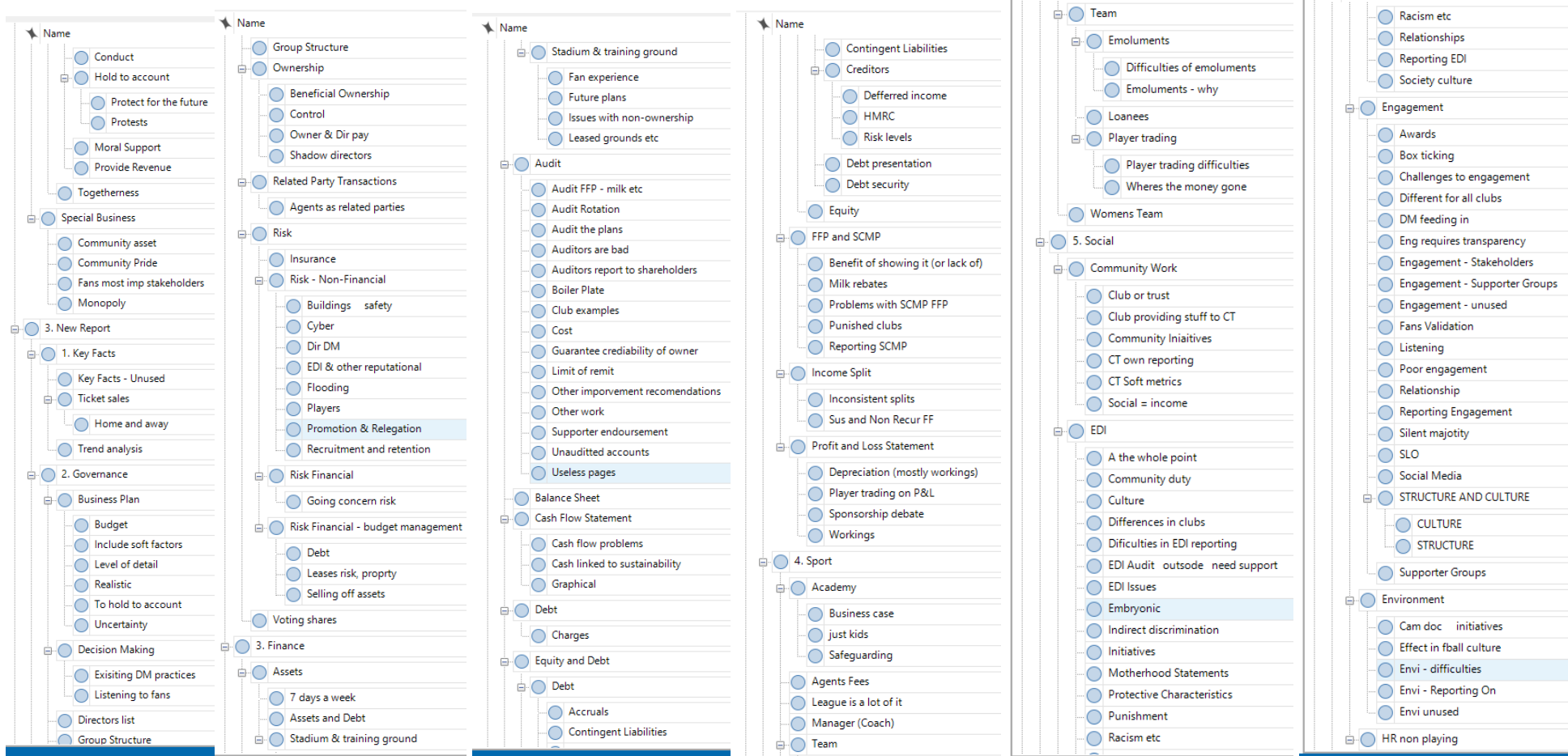


Figure 22 (continued)

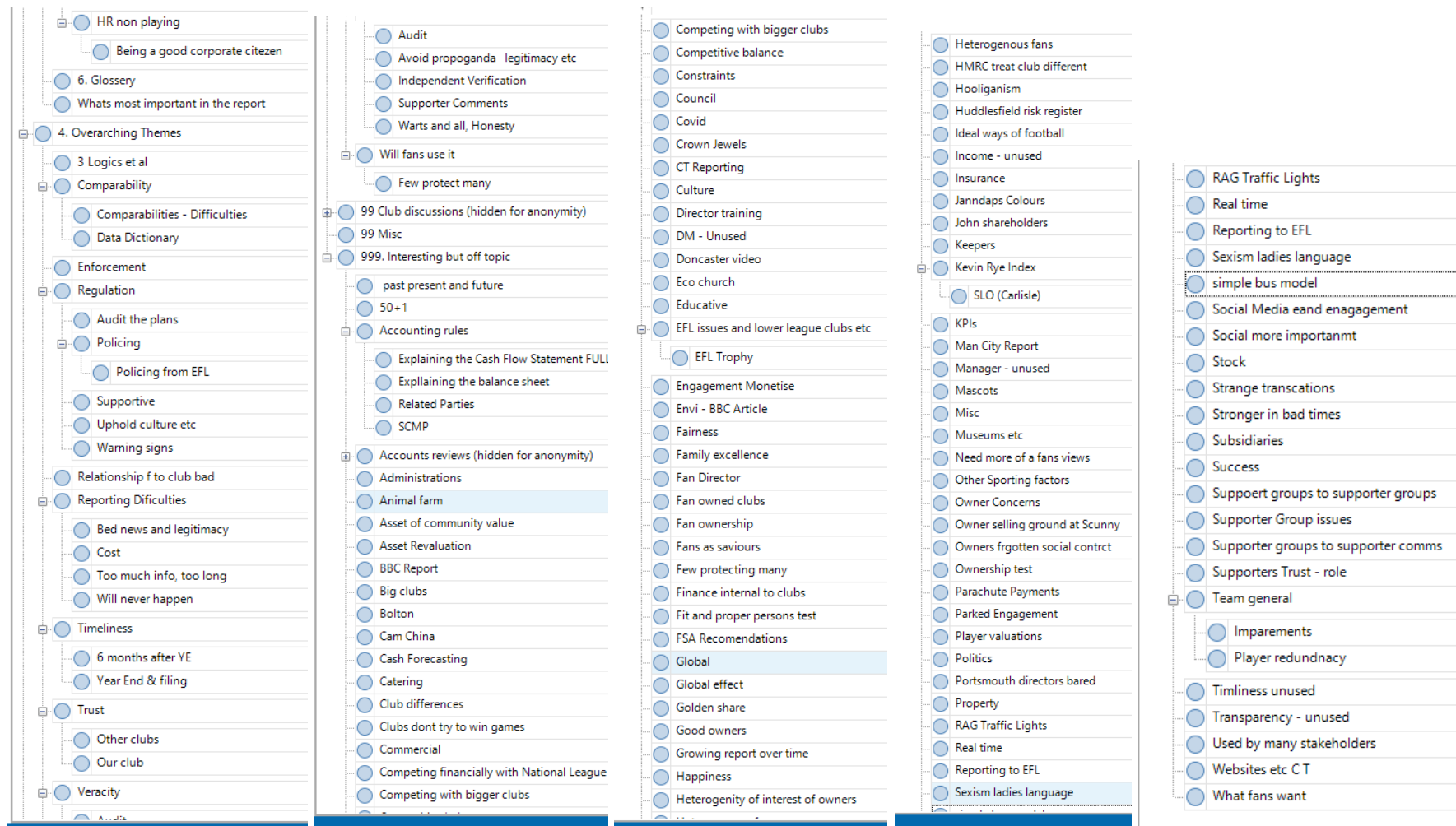


Figure 22 (continued)

3.3.2.4 Interpretation

Following the final coding, an iterative, conceptual approach was taken to interpret the themes, shown in Figure 23. Interpretation was conducted after each stage of data collection and at the end once all data had been collected. On the left-hand side of Figure 23, inside the box, we can see the three stages as described above. These began with the *a priori* themes from the literature review. The 'figure-8' arrows between the stages portray the analysis after each stage, where a process of iterative reflection took place. Following each, the data was fed back to participants at the beginning of the following stage, usually at the beginning of the next available focus group (represented by the tentative findings arrows to the left). At each interval, participants were able to reject, clarify or approve my interpretation, providing a robust source of credibility and confirmability (see section 3.5).

Following the three stages, a complete iterative review of data was completed which led to the development of the final diagrams of findings as shown in Figure 21. This process is represented in the middle of Figure 23, with the interpretation of data to the left and the development of the diagram on the right, with the final diagram represented to the far right of Figure 23. During this process, which lasted around 2 months, I went back to the base data many times, including completely re-organising the coding twice as my thinking developed. As my thinking about the data changed (iterations on Figure 23), so did the diagram design (diagram design on Figure 23), and each informed the other.

As the interpretation of qualitative data can be messy and nonlinear, all of the interpretation as shown on the diagram were not straight forward, and it would often be the case that thoughts, ideas and realisations would hit me at the most random times such as late at night while in bed, or, more commonly in the shower in the morning (sorry for the mental picture!) To allow for this, I always had a pen and paper or my mobile phone to hand (on which I have a 'notes' app), which allowed me to record my thoughts at the time (or shortly after allowing for drying off after a shower!).

Eventually, I arrived at a point where I was confident in the findings and was able to articulate them confidently and concisely and in a way which adequately and accurately reflected the views of the participants.

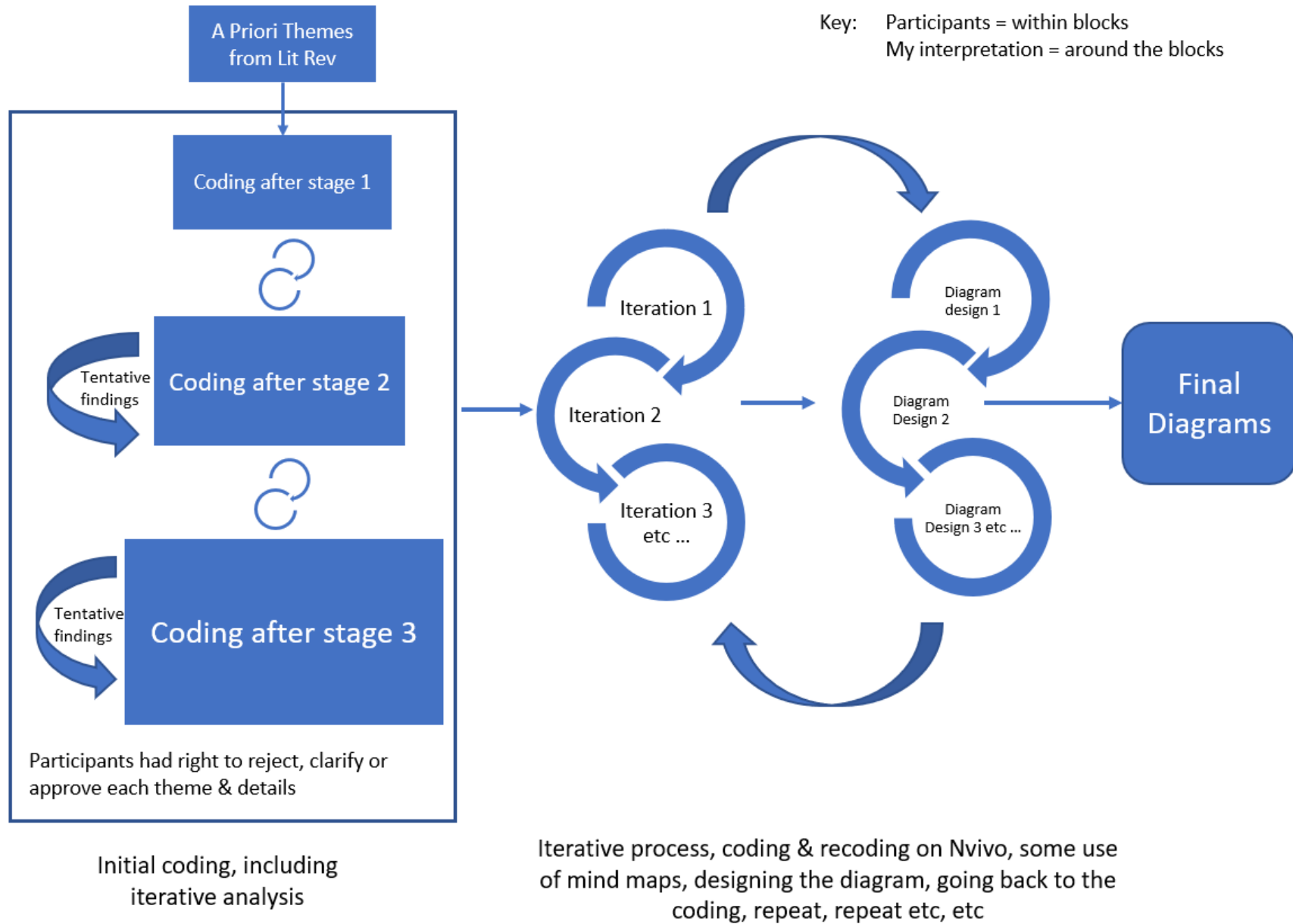


Figure 23: Diagram showing the interpretation of data & development of framework and concept report

Accounting for Supporters

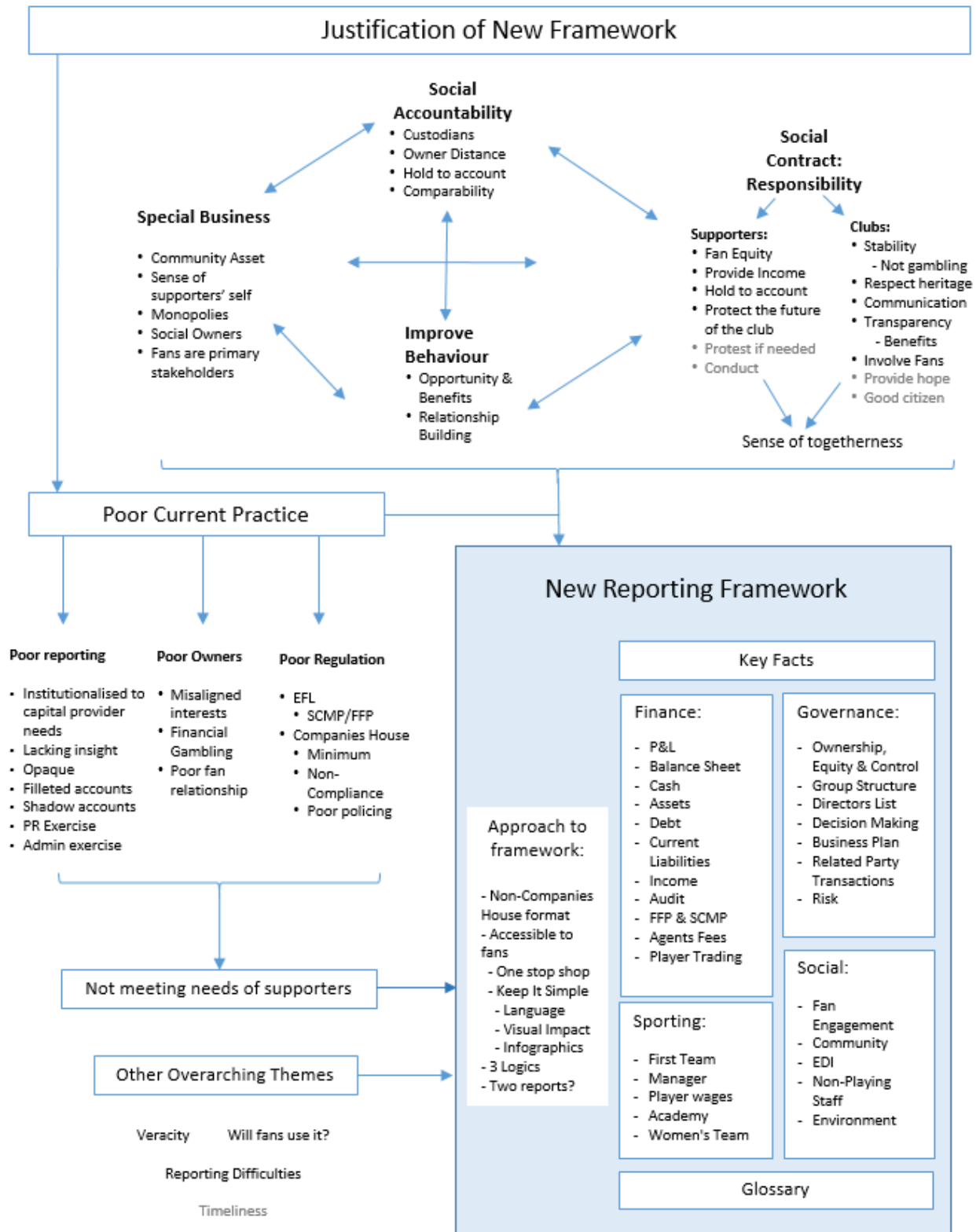


Figure 24: Summary of findings and relationships in themes

(Grey = not discussed in findings due to word count constraints)

3.3.3 Focus groups (FGs)

FGs (sometimes called group interviews) were chosen as they are useful for exploratory studies such as this (King & Horrocks, 2010) and Ritchie et al. (2014, p. 56) advise that group interviews are useful for studying “difficult and technical issues, where some type of information giving to participants may be required.” This fits with this study due to the technical nature of some of the topics, participants and I shared knowledge of accounting and other specifics to aid in other participants’ understanding before deciding what should be reported.

Furthermore, FGs benefit from being socially orientated (Edwards & Skinner, 2009). This fits with the philosophical position of constructionism as participants are in a more “natural environment” than other forms of qualitative research. Participants are “influencing, and influenced by others – just as they are in real life” (Krueger & Casey, 2009, p. 7), which creates a more natural flow of discussion. Braun and Clark (2013) continue that the socially orientated environment is more natural due to speaking with others ‘like you’, which may be less intimidating than with a researcher, allowing collective discussions where participants build on their own views through interaction with others (Finch et al., 2014).

3.3.3.1 Managing the FGs

At times during the FGs, my role as the moderator was vital in keeping participants on track and ensuring all participants were all given chance to air their views. Although I planned an outline of each FG in advance, Flick (2009) advises that:

“The twists and turns of the discussion... can hardly be predicted. Therefore, methodological interventions for steering the group may only be planned approximately and a great deal of the decisions on data collection can only be made during the situation” (Flick, 2009, p. 201) in Ritchie et al. (2014, p. 223)

Indeed, this proved the case as through the project I learned to hone my skills in identifying when discussions were going off on tangents and as to whether that tangent was useful. Indeed, some of the most valuable data came from tangents as new tracks of thought were developed, such as the inclusion of agents’ fees which were not on the initial iteration of the desired reporting theme list. However, especially in the first few FGs, there were tangents that led to ‘dead ends’ (Edwards & Skinner, 2009) and time was lost.

Additionally, Edwards and Skinner (2009, p. 113) describe one of the disadvantages of FGs as the “power dynamics”, and indeed, in this study there were one or two dominant

personalities. The most dominant personality was, though, one of the most knowledgeable regarding current and developing reporting practices, therefore their input was useful. Despite this, Ritchie et al. (2014) discusses the importance of all of the group participating, and the need to control the balance. Saunders et al. (2016) add that this needs to be managed carefully and sensitively. Where appropriate, quieter participants were invited to comment and asked if the views of the more vocal participants reflected their experience or viewpoints. Often, participants would honestly agree with the more vocal participants, in others it did allow for greater and alternative discussion.

Stokes and Bergin (2006) advise that a group effect may occur where participants compromise to consensus where it may actually be that no participant wholly endorses and nobody disagrees with the conclusions. Saunders et al. (2016) therefore advocates testing the validity of 'emergent views' through the inclusion of all participants and the use of open and probing questions. This was also overcome by a review process which probed participants' views on what had previously discussed and agreed, often with many topics being discussed multiple times.

Ritchie et al. (2014, p. 237) advise that audio recording FGs is "essential" as Saunders et al. (2016) explains it is difficult to manage the process and take notes at the same time. All interviews and FGs were recorded for accurate transcription and through the process of listening back to recordings, deeper insight was elicited as to participants' views.

3.3.3.2 The effect of Covid on the thesis

Due to the Covid pandemic in 2020 and 2021, a decision was taken early to move interviews and FGs online, using Zoom. Although face-to-face would have been preferred, the advancing technology of video conferencing allowed for quality discussion to take place. As many people were now using these technologies in their everyday life, especially for work, participants quickly got used to the technology and became more and more comfortable as time went on.

In truth, this also solved the issue of budgetary constraint – as participants are located in wide spread regions of England, getting everyone together on multiple occasions may very well have proved unaffordable.

3.3.4 Data saturation

An important aspect of qualitative research of this nature is knowing when to stop collecting data. Saunders et al. (2016) advise that sample size is ambiguous and dependent on the question at hand and advise that data saturation arises when “additional data collected provides little, if any, new information or suggest new themes” (p. 297), or as Creswell (2014, p. 189) advises, when “fresh data no longer sparks new insights”.

In completing FGs, data saturation was observed in the last few focus groups where participants often used expressions such as ‘well, we’ve covered this before, but ...’ In truth, perhaps two more FGs were utilised that required, as I felt the need to further develop the themes of justification of each reporting point and clarify ‘key facts’. However, it became evident that we were going over ground already covered, and therefore it was time to stop data collection.

3.4 Data analysis

3.4.1 Transcriptions

The initial interviews, sample accounts reviews and FGs yielded around 55 hours of data, and approximately half a million words of transcription and documents. All interviews and FGs were transcribed. I began manually transcribing to immerse myself in the data and gain a level of familiarity with the data (Creswell, 2014; Edwards & Skinner, 2009), but after a number of interviews I found this approach to be very time consuming despite my relative speed at typing and, to be perfectly honest, I found that I was simply ‘going through the motions’, with the task being long and mundane – I was not absorbing the data as I went. Therefore, I switched to an automated transcription service. I estimate that this service had around 95% accuracy and required revision, therefore corrections were made while listening back to recordings of the data. This new approach did provide me with familiarity and absorption of the data as I went.

Although any transcript may only ever be a representation of the data (Braun & Clark, 2013), as spoken language is ‘messier’ than written (Braun & Clark, 2013), any hesitations, ‘er’s’, ‘um’s’ and false starts were removed to get more directly to the point being made by the participants as the detailed discourse was not seen as important to the study.

3.4.2 Template analysis

Template analysis (TA) was used as the data analysis tool for this project. King (2012) advises that Template Analysis is “a style of thematic analysis” that Easterby-Smith et al. (2015, p. 342) posit “enables a systematic, thematic analysis of text.” Developed by King (1998) and colleagues, it sits as a “middle ground” approach to thematic analysis (Braun & Clark, 2022). It is commonly described as a technique, rather than methodology (Braun & Clark, 2022; King & Horrocks, 2010; Saunders et al., 2016), having the flexibility to be applied to many philosophical positions. The choice to use TA was due to its flexibility combined with structure (King, 2012) that allowed for a framework to develop in an iterative manner.

At the centre of TA is a coding structure – the template. TA involves a high degree of structure (King, 2012), with hierarchical coding, developing as subsequent sub-themes develop. King and Horrocks (2010) explain that TA often utilises three levels, but there is no set amount and four or five levels are not uncommon. They advise that this is important as researchers should not just produce a list, but structure that list in a way that conceptualises the relationship between themes.

Initial steps of template analysis are the same as with Thematic Analysis (O'Reilly & Kiyimba, 2015) in getting familiar with the data by transcribing and re-reading (Saunders et al., 2016). Codes are initially created after a small sample of data early in the process (King, 2012). In line with this, initial codes were developed into a template after stage one, utilising data collected in this phase and also matching them against *a priori* themes from the literature review.

The template was then used with the further data that came out of phases two and three, and revised as necessary. King (2012) identifies that codes can be added, deleted, merged, split, re-classified, and their scope can be changed. Indeed, King and Horrocks (2010, p. 149) describe the concept of themes as not a “fossil in a rock waiting to be found by the researcher, but are crafted by the researcher as the project unfolds”. After each stage, subsequent data can modify the template (King et al., 2018), as was the case with this project, for example, P&L was not an identified theme on the initial template, but was later added during the FG stage.

TA allows for the use of *a priori* codes, which can be developed from literature, policy and discussion amongst other methods (Brooks et al., 2015). King and Horrocks (2010) advise that one should not develop too many *a priori* codes as one may become blinkered to any developments in the subsequent data. They continue that themes must be grounded in what is present in the data (King & Horrocks, 2010), therefore, although a number of *a priori*

codes were identified in the literature review stage, they were not discussed with participants, allowing for themes to emerge, and a *priori* themes were only maintained after stage one if they corresponded with the data at this point.

King (2012) advises that a drawback of TA is the ability, especially for novice or early career researchers such as myself, to be overly focused on the initial template, to the detriment of its development when incorporating further data. A key element for me was knowing about this potential drawback, and to allow the template to develop from the data, which helped me have confidence to change, delete, split or develop codes as data evolved, as advised by Brooks et al. (2015).

3.4.3 NVivo

Careful consideration was given to manual vs. CAQDAS (Computer Aided Qualitative Data Analysis Software) analysis. For a number of reasons, CAQDAS won. Firstly, Saunders et al. (2016) posits that the use of CAQDAS allows for an easy way to structure a Template Analysis hierarchy, making it a good fit for use with the Template Analysis approach.

Volume of data was also a major consideration. The amount that came out of the initial interviews suggested that much more was to follow. Easterby-Smith et al. (2015) advises that CAQDAS systems are an “essential tool for researchers... [in the] analysis of large quantities of data”, backing up Saldana (2009) who maintains that it is an essential tool for larger projects with big volumes of data. Retrospectively, I do not believe I could have managed this project using manual coding. Connected to large quantities of data, King and Horrocks (2010) and Lewins and Silver (2009) advise that search and filter functionality is useful, and this absolutely proved to be the case. Also, due to the three stage process of the research, the easy creation of an audit trail between iterations was very useful (Easterby-Smith et al., 2015).

However, the most significant benefit of using a CAQDAS system was evident at the end of the project. Ritchie et al. (2014) refer to the speed of CAQDAS systems and I found this to be the case especially in the later stages, where retrieval of quotes was required.

Additionally, CAQDAS provide a closeness and interactivity of data (Lewins & Silver, 2009), which was extremely useful as the project developed in adding, deleting, changing and developing codes, especially in reviewing quotes that had been grouped into codes to understand if the coding was appropriate. Finally, the ease with which CAQDAS systems “facilitate the retrieval of coded segments” (Easterby-Smith et al., 2015, p. 214) aided the write up of findings.

Ritchie et al. (2014) and Lewins and Silver (2009), argue that these systems increase the rigour of analysis as they are more transparent, systematic and accessible, making quality easier to demonstrate (Flick 2009; Ritchie et al., 2014, p. 289). Used systematically, they can increase transparency and rigour as Saunders et al. (2016, p. 615) quote one of their students that “it forces you to do your analysis properly!”

However, Luker (2008) argues that CAQDAS tends to generate too many sub themes, which can change the way the data is viewed. This is perhaps evident in this project, as if I were manually coding, it is unlikely I would have created so many sub themes. However, I see this as a positive as I was able to consider multiple possibilities within the data.

Nvivo was the CAQDAS system used as this was provided by Northumbria University and widely used by staff, providing a natural support network for help in learning and understanding the system.

3.5 Research quality

Of utmost importance to any research is that its quality is robust enough to be scrutinised by peers and other readers. Where quantitative methods of research look to confirm validity, reliability and generalisability, qualitative research takes a different approach as traditional measures are:

“...often considered as philosophically and technically inappropriate in relation to qualitative research based on interpretive assumptions where reality is regarded as being socially constructed...” (Saunders et al., 2016, p. 205)

Instead, Easterby-Smith et al. (2015) advise that qualitative research should provide relevance, credibility and attractiveness to others. To do this, Lincoln and Guba (1985) propose four often cited criteria that aid qualitative researchers. They are **credibility** (akin to internal validity), **transferability** (akin to generalisability/external validity), **dependability** (akin to reliability) and **confirmability** (akin to neutrality).

Credibility “refers to the extent to which the researcher’s interpretation is endorsed by those with whom the research was conducted” (King & Horrocks, 2010, p. 160). There are a number of methods that can be used to ensure credibility. This study has employed both lengthy research involvement and participant validation (Collis & Hussey, 2014; Saunders et al., 2016). As the research was conducted over an 18-month period, with more than one meeting per month on average, participants and researcher were able to build up a relationship and rapport that aided true viewpoints to be discussed. This also facilitated

regular participant validation as each aspect of the developing framework and its justifications were fed back to participants on a number of occasions to ensure what was being developed fitted with their collective viewpoint.

Transferability involves providing a detailed explanation of the research so that the reader can assess whether it can be applied elsewhere (King & Horrocks, 2010). Whereas in quantitative research generalisability asks whether findings fit the wider population or other settings (Ritchie et al., 2014), transferability looks to provide opportunity for readers to decide whether the study is useful for their own investigation (Saunders et al., 2016). Braun and Clark (2022) advise that research should be richly contextualised in ways that allow readers to make judgements about whether and to what extent they can transfer the analysis to their own setting. In this study, every attempt has been made to make clear the methods, processes and context in which the research has been conducted, therefore allowing readers to decide if it will be applicable to further studies in sufficiently similar situations (Collis & Hussey, 2014).

Dependability involves explaining the research process and justifications thereof to ensure that others can see the level of rigour achieved such that the results are dependable (Saunders et al., 2016). Qualitative research is not necessarily designed to be repeatable as it takes place in real world settings which may change (King & Horrocks, 2010) and therefore replication may be unachievable (Saunders et al., 2016). Collis and Hussey (2014, p. 172) explain that, in order to achieve this, researchers must demonstrate that “processes are systematic, rigorous and well documented”. This chapter has attempted to show the systematic approach taken to the research, the rigorous processes adhered to and has documented it as much as possible.

Confirmability asks whether we can confirm that findings flow from the data as a result of the research being fully described (Collis & Hussey, 2014). As “qualitative research does not pretend to objectivity” (King & Horrocks, 2010, p. 161), again sufficient detail should be shown so readers can observe how results were obtained and conclusions reasonably reached. Again, this research has attempted to be transparent at every stage to show readers how conclusions have been reached and that many of the conclusions are in fact directly derived from participants’ comments rather than abstracted by the researcher.

3.6 Chapter summary

This chapter has provided insight to the methodology and methods used in the investigation in to what a new reporting framework might look like for loyal, engaged supporters. It has reviewed the research philosophy, position of myself as the researcher, the research ethics adhered to, the study design including the three stage process taken, the participant and club choices, and assessed the quality of the research.

The next chapter (Chapter 4) discusses the findings observed in the use of these methods and the final Chapter (Chapter 5) will conceptualise and summarise these findings and conclude the project.

4. Findings

This chapter reviews the key themes identified during the thematic analysis of the FG transcriptions. Figure 24 shows a thematic diagram of the findings:

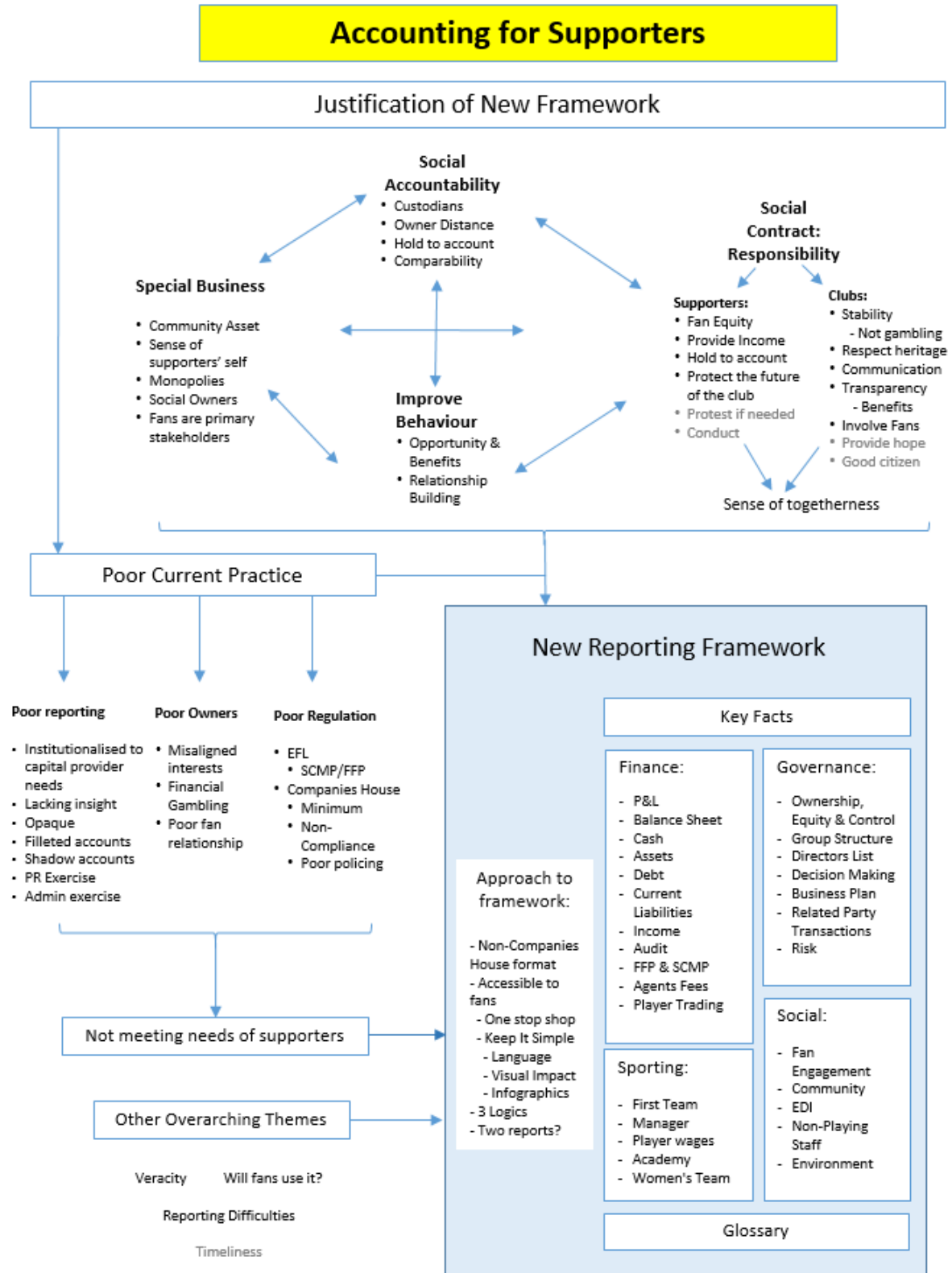


Figure 24 (repeated): Summary of findings and relationships in themes

This chapter will go through each of the elements of the thematic diagram in Figure 24 in turn, before a discussion of the results in Chapter 5. This chapter begins with the justification of a new framework, including a review of current reporting, before moving onto explain the new reporting framework as developed and justified by participants. Many themes are interlinked, therefore many of the sections talk of similar and cross referenced themes. Where appropriate, signposts to other relevant section have been made.

Power and proof

Every research paper or thesis varies in the size of data collected, which one expects to correspond with the scale of the project. As discusses in Section 3.3.4, I stopped collecting data when saturation was reached, however, and despite the small number of participants, due to the nature and depth of the project aims, over 50 hours of transcripts with nearly half a million words were collected and analysed, leading to the highly integrated findings shown in Figure 24. Therefore, this project has collected a large amount of data with highly interrelated themes which cannot be easily separated for some to be revisited outside of the thesis. This led to a dilemma of data volume vs constraints of thesis size. Although this was partially overcome with an approved extension to the word count (see Appendix 3), I still struggled to do justice to the participants' voice and provide enough interpretation of data within the extended word allowance.

Therefore, I turned to the advice of Pratt (2008) who advises that these dilemmas can be common but that the presentation of data should be sufficient as to not violate the 'experience' or voice of participants. Pratt (2008) continues that there needs to be a further balance between the "major tensions" of presenting "enough data so readers can draw their own conclusion but provide enough interpretation to convey the meaning of the data" (Pratt, 2008, p. 485).

To overcome these issues, Pratt (2008, p. 501) suggests the use of power and proof quotes. Power quotes are those that are "so poetic, concise or insightful, that the author could not do a better job of making the same point". Proof quotes on the other hand, provide the "prevalence of a point" and act as "a source of triangulation".

After carefully and iteratively reducing the data presented to that which I feel are the minimum required to demonstrate the meaning and significance of themes and, most importantly, to remain true to the participants' voice, I have employed the power-proof technique and provided proof quotes in Appendix 4. In the main body I have selected quotes that largely speak for themselves and provide meaning, backed up with interpretation as

appropriate. For ease of navigation, where power quotes are backed up with proof quotes, they are identified with a proof quote reference e.g. Q001.

4.1 Justification of a new reporting framework

Participants' justification of a new reporting framework was based on:

1. clubs being special businesses
2. the need for owners and directors of clubs to be socially accountable
3. the existence of a social contract between a club and its supporters
4. expected improved behaviour; and
5. poor current practices including poor reporting, poor owners and poor regulation – both from the football authorities and from wider business regulation.

This culminated in the conclusion that current practices do not meet supporters' reporting needs. Therefore, participants concluded that a new reporting framework is required.

4.1.1 Special business

Participants' views agree with Section 2.1.1 that clubs are special businesses like no other, and therefore require special treatment, including supporter accountability, rather than just shareholder accountability.

This was due to a number of factors, such as the club being a community asset, a supporter's belief that a football club is part of their identity or 'sense of self', clubs' position as effective monopolies and fans' position as social owners – ergo they are the primary stakeholders and thus deserve accountability.

4.1.1.1 Community asset

Firstly, participants felt that clubs are community assets, unlike traditional businesses, therefore deserve protection from bad owners and poor governance practices: Q001

“...clubs are more - they are part of the community... it is not just about the owners and the owners do not have a carte blanche to mislead, defraud or otherwise trash this entity, which is of interest to other stakeholders... the club, it is a focus of the identity of the town... the council was very keen that [my town] maintains a professional football club so the town doesn't lose its identity. So the club is important in the social ecology of the town.” P7

And smaller clubs, such as those at the lower end of the EFL, were thought to be even more important to their town's identity than larger clubs:

"In some ways the smaller clubs like ours are the ones that are keeping your local identities and things. Big clubs, like Man United, Man City, the bigger clubs, they seem to be tourist places now." P8

4.1.1.2 Reflects a supporters' 'sense of self'

Participants expressed how clubs are also a representation of a supporter's 'sense of self', as identified by Malcolm et al. (2000), and the behaviour of clubs reflected upon them as individuals, adding weight to the above argument that clubs are social institutions and requiring different treatment: Q002

"...we're all supporters of clubs that have been around for, I would guess over 100 years. And that then becomes woven into the fabric of the community, the fabric of people's self-identity, going back through their families, where people have got generations of their family that have gone to watch the same club." P6

4.1.1.3 Monopolies

Participants argued that clubs are effectively monopolies, backing up the argument made by Flynn and Gilbert (2001). As such they felt additional protection and reporting requirements should be implemented to prevent owners pursuing self-interest that is against the interests of fans: Q003

*"...commercially in any other industry, if a business takes its customers for granted, I know we don't like the word customer, but you know, abuses the loyalty, the customers go somewhere else because there's competition. Football is not a competitive industry. **There's actually 92 monopolies in the landscape.** And therefore, like in any industry where there's a monopoly, you have to have protections put in place to stop that monopoly abusing its position." P6*

4.1.1.4 Social owners

Solberg and Haugen (2010, p. 333) identify supporters as the 'social owners' of football clubs, a view shared by all participants: Q004

*"...owners of football clubs, their standpoint is: 'it's my money, not yours, it's mine'. But the thing that they lose comprehension about is that they're custodians of that club. **They're not real owners. In legality, they are, morally they're not.** Unfortunately, morals don't count for sod all in football at the moment." P9*

In answer to the question 'why do supporters want to know more information about their clubs?' P5 simply, but powerfully expressed:

"Because it's our club" P5

4.1.1.5 Fans are the primary stakeholders

Participants expressed that, as social owners, they saw themselves as the primary stakeholder group, and thus were due accountability. For example, in a discussion of a new reporting framework, P3 commented: Q005

*"...supporters are stakeholders who have invested a good deal in their clubs and therefore **there's a moral, if not a legal, entitlement to greater information** ...if we're going to recommend something that is informative to stakeholders ...**I guess the main stakeholders, are supporters.**" P3*

4.1.2 Social accountability

Participants expressed a desire for social accountability as they saw legal owners as custodians and a growing distance between supporters and owners, and the need to hold clubs, owners and directors to account, particularly through comparability to other clubs. This was evident in a passionate oration by P9:

*"...we fans nowadays, are getting so peed off with the attitude and the treatment that they're getting from some of their boards and their owners that **they want to hold these people into account**... not just wanting to know about how their on-field performances... they want to know that the chairman and the owner and*

*the board of directors have got their interests at heart, and they're not flogging off the club, doing secret deals behind their backs. Before you turn your back and you've got no club, because we are so interested on the field... So, from my point of view, **you have to you have to literally clasp them in irons and get this information out of them by hook or by crook. And you must make sure they report this information. It's a must. It's got to be so important.**" P9*

4.1.2.1 Custodians

The position of legal owners as temporary custodians who will eventually pass the club on to the next custodian was felt by the whole group: Q006

"...it's squaring the circle between their position as 'it's my club now' and the notion that fans see them as a custodian. They may be the owner, but the fans will be there long after they've gone. And it's a difficult relationship for some of these owners who do see it as their train set. They can't understand this notion that they're really only keeping the seat warm for the next person and for the community." P5

4.1.2.2 Owner distance

Fitting with Gray's (2006) idea that the more 'distance' between accountee and accountant, the more the need for formal accountability, participants expressed exactly this. They described in detail how the relationship between owners and fans had been affected, meaning that there would need to be a greater element of accountability: Q007

"I mean an [old style] football club owner, all be it, would live in a nicer suburb, was part of the community of the club, and had far more of a feel for what the club means to people, than if you live several thousand miles away, in a another culture." P1

Participants argued how this had affected club-fan-relations:

"The classic example, Mark, is that far-eastern gentleman who owns Cardiff City, trying to change the bluebirds into red shirts. P9

*Yeah, Cardiff Dragons, was it? **Researcher***

In China, red is a lucky colour..." P7

Yeah, you're right, but... Cardiff is not in China, it's in Cardiff." P9

4.1.2.3 Comparability

Participants felt that an important concept in the justification of social accountability was the ability to compare their clubs' performance against others. Therefore it was felt that all clubs should be working to the same reporting framework: Q008

“Every club should be doing the exact same report so it tells everybody what is going on at the club... everybody's got to be reporting the same thing. One thing [in current practice] is football expenditure, some people will include X, some people will include Y, some people will include X and Y. Everything's got to be the same across the board.” P8

And participants recognised further inconsistency in reporting between clubs, for example: Q009

“...what you sometimes see is some clubs do EBITDA, some clubs do operating profit, the amortisation figure, depending on where it sits, can be all over the place. Some will include the other asset depreciation, others would just be amortisation of player contracts.” P6

4.1.2.3.1 Comparability – Data dictionary

To ensure consistency, participants recommended that each club should be working from the same, central 'data dictionary', that dictates the content of each element of the new reporting framework:

“...to get consistency, you need some sort of data dictionary. EFL clubs really need to have consistent terminology and consistent concepts... the regulator would need to require clubs to adhere to that data dictionary... it's difficult to compare one club with another because they do it on different bases... Our task really is to define that data dictionary” P7

4.1.3 Improved behaviour

In line with the views of Burchell et al. (1980), Dillard and Vinnari (2019), Gray, Adams, et al. (2014) as discussed in Section 2.3.6, participants believe that better reporting will lead to better behaviour from, and governance, of clubs, owners, and directors: Q010

“...if you look at the justification for a whole series of codes of corporate governance, the Cadbury Report, the Higgs code, I mean, fundamentally, it was all about organisations actually being better run... we're trying to apply that model to football. So, that it's a better run, less risky, safer organisation... Sometimes owners know they're being watched, it's the old thing that when you know you're being watched, that probably changes your behaviour in most cases... and that's certainly true of owners and management of clubs.” P7

P9 further expressed that the point of reporting is to change behavioural ‘habits’:

“...at the end of the day, what's the point in reporting if you don't want to change habits? ...you've got to measure where you are... somehow you've got to report where you are. But, that's good, but if we, if we recommend this, and we get clubs to do it... what is the next step that happens beyond that as a consequence of that? Because there's no point in just reporting it and saying ‘Oh, well, that clubs good, that clubs not so good, nothing changes.’” P9

4.1.3.1 Opportunity & benefits

Participants felt that reporting good news stories presents clubs with opportunities to show off many of the positive contributions that clubs make to society which often goes under reported:

“...there's a general good news story to be told about how much work the charitable arms do that I suspect most fans don't have a clue about... ultimately, all of the information we've suggested about community involvement, that's actually an opportunity for the clubs to say, we're brilliant because we do these things. And that then hopefully has an encouraging effect on the clubs that maybe don't do some of those things.” P6

P6 also pointed to the commercial benefits of transparency, and described it as ‘keeping the fans in the boat’:

“...that also then becomes a commercial benefit as the reaction of the supporter base to being taken for granted or being abused by the club you support is to just walk away ...it's actually in their commercial interests to keep fans in the boat as it were, on the same journey. Otherwise, eventually, we all get fed up and we walk away. Or we make life so unpleasant for the owner that they walk away and then the club collapses.” P6

4.1.3.2 Relationship building

Participants discussed how it was an opportunity for relationship building between club and fans as the report would be another form of fan engagement: Q011

“...there's an argument for clubs being more open, ...just to keep supporters on side, to keep them engaged, to say look, we're trying to be open with you, we're trying to share our philosophy for how we manage the business. Here's some helpful information”. P9

4.1.4 Social contract

Participants articulated the implicit ‘social contract’ between a club and its fans as an intrinsic relationship that required transparency and accountability. This was well conveyed by P7, using Bury FC as an example of a broken social contract:

“...fans want to know that their club is sustainable. They also want to know the club is being run in the interest if you like, of football fans, as opposed to someone like Bury [sic], where the owner was systematically disembowelling the club financial's to fund his own businesses. There's an issue of accountability, but there's also this, this wider thing of people wanting to feel that this sort of emotional social contract is being honoured.” P7

Participants’ comments aligned with the views of Donaldson (1982) that the contract was indeed a set of responsibilities on both sides and identified those responsibilities.

4.1.4.1 Supporters’ responsibilities

On the side of fans, the responsibilities were to support the club, both morally and financially, to conduct themselves with dignity and most importantly to this thesis, to hold the club to account.

4.1.4.1.1 Fan Equity

The first and foremost fan responsibility can be understood as Fan Equity, as described by authors such as Salomon Brothers (1997) and Hamil (1999) as discussed in Sections 1.1 and 2.2.1. This was shown in participants’ comments regarding their irrational loyalty to their club: Q012

“...in the end, the only reason we're interested is not because it's a product or service to purchase. It's because it's in our gut, or it's in our heart, I hate saying it's in our heart, but it's in our family line. And we're not making rational decisions about this. So whilst, yes, of course, to sustain the club in order to make sure we can we can have professional football, we will pay money for a season ticket. But that in the end, the reason we do it is the irrationality of being a fan.” P10

However, participants were concerned that this loyalty was being abused:

“...the problem we have, we're stuck between a rock and a hard place as fans, because the owners know that they can rely on the fans to turn up week in week out. Our loyalty is exactly that. And they rely on that, they, they just know that.” P9

4.1.4.1.2 Provide income

As part of Fan Equity, participants felt that it was the responsibility of supporters to provide clubs with an income, to financially support the community asset that is so important to them:
Q013

*“...the responsibilities of fans that, yes, you turn up and you turn up, hopefully, not just because you're going to win, but **you turn up through thick and thin in bad weather, to guarantee the club an income** and you renew your season ticket, because that's your role as a fan. The bottom line is you have to try and provide part of the provision of a certain guaranteed income to the club so it can sustain and survive... and you keep going through thick and thin....” P7*

4.1.4.1.3 To hold the club to account

Most applicable to this project was seen to be the responsibility of fans to hold their club, directors and owners to account. This was seen as a fan's responsibility to protect the club for the future:

“We talk about owners being custodians and that, but supporters are custodians as well. Because they have the ability to challenge, even if you're not given the information to challenge, to try and preserve your football club, and they have the responsibility to do that and hold people to account.” P8

4.1.4.1.4 Protect the future of the club

It was expressed that the point of holding clubs to account is to help protect the future of the clubs. P2 and P5 expressed the need for fans to have concern about the future of their clubs: Q014

“That to me, that ought to be the main concern of a supporter - that that club is still going to be here in 10 to 20 years’ time.” P2

“[It’s a supporters responsibility] to ensure the survival and sustainability of the football club in the future.” P5

And P9 was passionate that, for differing levels of fans such as identified by Giulianotti (2002) for Fans, Followers and Flaneurs, if they were not taking responsibility for the preservation of their club, then they would have limited legitimacy to complain were it to fall on hard times:

“Fans have got to take responsibility. Don’t moan because your club’s in a right old state when you have an opportunity to do something about it. You want to turn up on a Saturday, pay your money and then go home again, then fair enough, but don’t moan.” P9

4.1.4.2 Responsibilities of clubs

Participants felt that the responsibility of clubs, directors and owners was to ensure the stability of a club, to respect and protect the heritage and culture of the clubs, to communicate with fans, to be transparent, to provide hope to fans and to behave as good citizens.

4.1.4.2.1 Stability

First and foremost, participants felt that the main responsibility of a club and its owners was to be sustainable, as has been argued in Sections 1.1 and 2.2.1. Linking to the idea of multiple logics discussed in Section 2.1.1.7, participants felt that success on the field must be backed up with stability off the field as the following dialogue testifies: Q015

“...in the long term, a club will not be successful on the field, if it is not successful off the field. P7

I totally agree with you there. P8

Yep P5

Yeah P9

In the short term, that may not be true. And chancers and dodgers can in the short term, achieve success, often by basically going up in a puff of crimson smoke. We've all seen that. But in the long term, that won't happen." P7

4.1.4.2.2 Stability – not gambling

The concept of an owner's responsibility was particularly evident when discussing clubs' current strategies that participants saw as a culture of gambling with a club's future. P1 expressed a need for a level head when managing a football club so to as avoid the gamble: Q016

"And the championship is the craziest of all leagues, it's the craziest thing in the world. Like you've got millions and millions of pounds being lost, gambled on this dream of the Premier League... From a financial side, it's all about not getting sucked into the gamble." P1

And discussed a more sensible method for budgeting:

"Let's say you have just sold a player for a million pounds... there's no point spending that in a year... spread out £333,000 of that across three years to your player budget, because you're signing players on two or three year contracts typically... it's incredibly simplistic [but] people just don't do it... if the gamble doesn't pay off, you've still got to be able to recover from it. Don't get drawn into that." P1

4.1.4.2.3 Respect and protect the heritage and culture of the club

The concept of future stability spilled over into the moral argument of preserving a clubs' heritage and culture. P6 eloquently expressed this: Q017

"I kind of see that then feeds into a kind of moral imperative, that these clubs with all of their history, regardless of whatever, how long the legal entity might have existed for, we're all supporters of clubs that have been around for, I would guess over 100 years. And that then becomes woven into the fabric of the community, the fabric of people's self-identity, going back through their families, where people have got generations of their family that have gone to, to watch the same club. And that creates the moral imperative for the preservation of those clubs, for future generations." P6

4.1.4.2.4 Communication

Effective communication from the club, owners and directors on strategic matters was seen as a part of the responsibility of a club: Q018

“...it's really important to be able to communicate with fans, is not just numbers, or even metrics, it's actually interpretation. Because that's the thing that really counts. We did, for the first time, produce an actual commentary on the club's accounts... And that sort of commentary, because that seems to me, is actually what most fans will really relate to, rather than a pile of figures.” P7

Participants explained a lack of communication from their clubs and owners. Despite EFL rules that dictate clubs should hold meaningful fans forums at least twice per year, P5's club had not held one for over two years: Q019

“...a couple of years ago, [the owner] was asked ‘have you met recently with fan groups?’ [He replied] ‘We haven't met recently with fan groups as we do not feel there are things that we need to discuss.’ And that's a direct quote.” P5

4.1.4.2.5 Transparency

Closely linked with communication, participants felt that part of the club's responsibility in the social contract was to be as transparent as possible. Participants argued vehemently for the need for transparency: Q020

*“And let's go back to the original... purpose, that **a football club owner and a board of directors, they are the custodians** of the club. If we the fans are holding their feet to the fire, we must be armed with the correct information. And as much transparency as possible, **if we don't get transparency, they get away with murder**. We know they do; we know they'll get away with as much murder as possible. You give them an inch; they'll take a mile. It's proved time and time again; all football clubs just suffer from that from top to bottom. So, **if we're going to hold these custodians of our football clubs to account, we need transparency**. And this is just not negotiable, as far as I'm concerned. And that's a pretty black and white stance, but as far as I'm concerned, **if I'm going to hold my football club to account, I need information. I need ammunition, I need facts. I need to know what's going on... while the fans are busily worried about what's going on with the number nine striker and how much contract he's got left in his hand, the owner's flogging off the club.**” P9*

And P8 expressed how a new supporter focused reporting framework would provide the

building blocks of protection for a club:

“And these sort of things will be the building blocks, hopefully for next generations not to have to do it. So it's one of the building blocks, something like this [Supporter Focused Reporting] will give supporters transparency and knowledge.” P8

As holding the club to account was a principle in the FLR of football via fans' Shadow Boards, participants felt that Shadow Boards will require information to be able to function and hold the club board to account effectively: Q021

“...this is actually quite linking into what Tracy Crouch¹⁰ is saying about transparency through shadow boards. So shadow boards will need to have a document to be able to go to the board and ask questions of the commercial people, of accountants, and the people who are within that. Without that information, they are not going to be able to ask questions that are sensible...” P8

Participants also felt that transparency would help to ensure stability, improve club-supporter relations and create opportunities for fans to help clubs: Q022

“I mentioned transparency here because for me it's one of the most important principles... one of the best ways of making sure that clubs are being run sustainably is that they are also run transparently... Unless we've got transparency, we're not going to be able to have regulators and supporters being satisfied that a club is being run in the right way.” P2

“By disclosing that information, you create an opportunity for the club. Because if you've got comparability between clubs, between similar clubs, and if one has a better gate income than the other, then it gives the club an opportunity to say if you've got the lower income, to say, look, this is the reason why we might not be able to compete with this club because our gate income is X, theirs is Y, 15% higher and then talk to the fans to say what would make the club attractive enough for us to boost that gate income up because it would then enable us to do XYZ.” P6

P9 expressed how this was related to fans trusting owners:

“...two words, transparency and communication for me. Transparency, because basically, the trust [of fans] has gone in a lot of cases. And even where clubs are well run, there's still sections of fans that don't trust what goes on. And sometimes clubs can, all they need to do is be a little bit more, communicate a little a little bit more and be more transparent in their dealings with fans.” P9

¹⁰ Tracey Crouch is MP for Chatham and Aylesford and led the Governments' Fan Led Review of Football Governance

4.1.4.2.5.1 Commercial conflict

However, participants did acknowledge that full transparency could be difficult due to commercial rivalries between clubs – although clubs do not compete for the same fans, they do compete for the same players, therefore there was a concern that by being too transparent, particularly in the areas of players' wages and transfer fees, other clubs would gain advantage:

“This is where I feel some of the information [pause] whilst I think if it was communicated to supporters in itself, it wouldn't be an issue, but because it goes into the public domain it becomes an issue for your competitors.” P4

Participants particularly expressed that this is likely the view of most owners: Q023

“[Our owner] is quite wary of giving too much information in general public. Because he feels if other teams know what you are doing too much, or agents know what you're doing, then they'll exploit the situation. He doesn't like either agents or other clubs knowing what his business is. However, he would be happy for the fans trust or any organisation to go in and look at the books.” P8

However, participants felt that although there is a potential commercial conflict to providing transparency, the benefits of transparency outweighed these concerns. Participants expressed how if all teams were open, then any advantage would be mitigated:

“This issue of commercial confidentiality is a two way street anyway. For every advantage, they give another club in giving away the sort of Family Jewels about where their income comes from, who they owe money to. They're going to get that information back on the other 23 teams in their league.” P6

And participants felt that confidentiality was not as important as proving that a club is sustainably managed: Q024

“And of course, if everybody has to report, you're all on a level playing field. And further, if you really want to strengthen the financial controls around football, you have to report that that level of detail and make it transparent.” P1

Additionally, participants with experience from inside the game provided evidence that although clubs hide behind commercial sensitivity, clubs are savvy enough to almost know what their competitors' budgets are: Q025

“Yeah, that’s all a bit of a game in football. They all like to think that it’s commercially sensitive, but all the information is shared anyway. It’s all shared through SCMP and then they all sit in the boardroom and talk to each other about it as well... all the clubs know what the playing budgets are within their league anyway they just don’t supposedly know whose is whose but they know what they are most of them can figure out whose is whose so actually, I think people get over excited about protection of this information and in reality, having been in boardrooms, half the time, sat over a glass of wine, the director of the other club is telling you what his playing budget is anyway, so on one hand they want to be dead secret about it, on the other hand, they’re all chatting to each other about it. P1

4.1.4.2.6 Involve fans

The final aspect of the responsibility of the club that will be discussed in this section is to involve fans in decision-making, as they are seen as the primary stakeholders of clubs.

Participants argued that this currently does not happen at some clubs: Q026

“No, fans aren’t involved at all (scornful tone). He does fairly frequent radio interviews and... how can I put it? He talks a lot but he doesn’t consult on anything. I wrote that letter... and he simply wrote back ‘don’t bother contacting us, if we think there is anything we think you can help with, we’ll get in touch with you’... He very much sees it as a one sided relationship.” P5

P7 and P5 summed up participant’s views on this with short quips:

“...it’s my ball and I’m playing with it how I want to play with it.” P7

“It’s his train set and he’s going to decide who plays with it.” P5

And P4 expressed that the purpose of the Supporters’ Trust at his club was to ensure that supporters’ voices could be heard:

“It’s a case of working with an owner to ensure that the supporters have a voice in the running of the club.” P4

4.1.5 Sense of togetherness

Participants expressed that the social contract should culminate in a sense of togetherness – that everyone involved is on the same page and has congruent aims, in line with Horton (1997):

“...fans want to feel a loyalty to the club. They want to feel that everybody is sort of in it together. And it isn't just a cash nexus. There is a sort of sense of loyalty to the club and loyalty to each other... One thing I think fans at any club hate is the lazy player who takes the money [but] ...clearly has no interest in playing for the club. His agent's constantly saying, 'well, a bigger club are interested in him', fans really don't like that because it breaches that sort of implicit social contract that the fan makes with the club and they want to see the owner has that sort of bond of loyalty.” P7

4.2 Other overarching themes

Participants identified a small number of themes that did not fit into either the justification or creation of a new framework. A selection of these themes are considered in this section: veracity, whether fan would use the report and reporting difficulties.

4.2.1 Veracity

Key to the integrity of a new reporting framework was the concept of veracity: Q027

“The one thing I would say about [the new framework] is about the veracity of the information...” P7

However, participants were concerned that a new reporting framework may lack credibility, or be used as window dressing, as clubs may not be as truthful and honest as desired unless a sufficient level of policing was in place: Q028

“I'm quite a dirigiste on this, I think we are going to have to have a regulator, a set of rules and some policemen to force clubs to do it. ...Otherwise... I think they'll falsify what they say and it will just be propaganda... I thought [AR1] report was excellent... I read it and just thought 'this is astonishing'. They've actually been prepared to say, and be quite honest. I fear that many clubs, if that report were required would be written by some Latter Day Dr Goebbels and would be anything but objective... you might actually have to have some independent regulator, who actually just fact checks it because where I think what [AR1 club] did was absolutely great, I have little confidence that many clubs in the EFL would be that honest.” P7

There was agreement amongst the group that external verification of reported results was required, for example, P3 stated: Q029

“I think the only way this is ever going to work is if there is alongside whatever we end up with some sort of commentary by an independent person, not by the club itself, not the finance director who may have his own agenda is going to have to be fair, independent commentary on what, what the key things really mean.” P3

P7 suggested that any potential regulator should be more than auditor and have investigatory powers and referred to the famous old comparison between a watchdog and a bloodhound (Chandler, 2019):

“...it's back to the old legal ruling that an auditor is a watchdog, not a bloodhound... what we need is a bloodhound.” P7

An alternative suggestion was to include supporter comments on the report, especially around the social elements (discussed further in Section 2.4). P2 commented: Q030

“...supporters should be given the opportunity to comment on the information submitted to the regulator by the club, so that any concerns that supporters have can be flagged up and then the regulator can decide whether they accept the information that's stated or not...” P2

4.2.2 Will fans use it?

A significant question that supporters raised was whether supporters would actually engage with an annual supporter focused report? The following dialogue sums up the conclusion to this question, in that participants felt that enough fans would engage with it to make it worthwhile, so that the few protect the many: Q031

“From a financial perspective. Let's be clear, not all fans are interested in the finances anyway. P1

I think you'll find there's several dozen, if not into the hundreds of fans who can tell you quite a lot about [my club]'s accounts actually.” P7

...what percentage of fans do we think give a monkey's about anything other than the first team? P5

I would estimate at the outside, 10%. What do other people think? Researcher

A bit more than that it's time to say 20 or 30%. P7

...how'd you find out about what's going on? Well, it's the other fans in the club, that know what's going on, that educate you and tell you and inform you. It's not the club. The club doesn't tell you... So, because the 30% or a small percentage of fans that actually care about the club, they're well informed... they find it's their duty to inform the rest of the fan base of what's going on.” P9

And a number of participants identified that it was in times of difficulty that more fans would be interested:

"I think it depends what the club is doing at the period... there will be more interest now, because you're going through change... when we sold the ground and went into administration, and it was really, a lot of interest. P8

...you're absolutely right, [P8], when we won the [significant trophy], less than 5% of the people cared. Three years later, probably 75% of the people cared because we'd gone bust. P6

100% will be interested when the club hit's the rocks." P8

4.2.3 Reporting difficulties

Participants felt that there would be a number of difficulties for clubs in producing a comprehensive annual report. These included the sheer volume of information (which is recommended to be overcome using a key facts section at the start of the report, see section 4.4.1.6), the cost (which was debated) and resistance from club owners:

Regarding volume of information: Q032

"...the problem we're building up is we're asking for more and more information. So next year, [a club's] accounts are going to be 146 pages. It might all be in there. But it's very, very hard to see... to the pie eater, probably the one line that will be of concern is going to be hard to spot..." P3

Regarding cost and resistance from club owners: Q033

"But the information should be at [clubs'] fingertips. They haven't got to reinvent the wheel to get there. So any argument that it's prohibitive from a cost perspective... it is not one that they could sustain." P3

"I think [P3]'s probably, right, I mean, all the dogs would bark if you actually tried to enforce this on clubs, and they'll resist like mad. On the other hand, if your starting point is something less, they'll resist that anyway. So, I tend to say this is the right answer. And we'll argue then from that, if you go with a halfway house, the clubs will still argue you down from that." P7

Participants however, agreed that the project was worth pursuing in light of the FLR which added to perception that there would likely be a seismic shift in the industry towards, of which better reporting practices could form part.

After the FGs concluded, an EFL club agreed to work with me to produce reports that follow the suggested reporting framework.

4.3 Poor current practice

Participants identified that much of current practice was poor. This covered three main areas – poor reporting practices, poor owners and poor regulation.

4.3.1 Poor reporting

Participants identified that current reporting practices were not meeting supporters' needs. They felt that clubs' statutory reports were aimed at shareholders, lacked genuine insight, were opaque with transactions unexplained, perceived deliberate obfuscation, and were sometimes seen as window dressing as discussed in Section 2.3.5.2.

Much of this section is based on the sample accounts from phase two of the project, but also on additional annual reports that were utilised during phase three, and participants' knowledge of other sets of club's annual reports.

4.3.1.1 Institutionalised to financial capital providers' needs

In line with Brown (2007), Dillard and Vinnari (2019) and Morrow (2013), participants identified that current reporting practices were designed for shareholders, not wider stakeholders and participants felt that for football clubs, this was not appropriate: Q034

“The trouble is the Companies Act as... basically assumes that small companies... don't account to anybody else. ...Well, in the case of the club that's not so. ...you are actually very explicitly saying in the case of a football club, you're much more into a broader stakeholder reporting situation, and I, as a season ticket holder, want to know where's my money going.” P7

Participants discussed that the current system of reporting under the Companies Act and Companies House was partly to blame for football club's lack of wider stakeholder reporting, as it assumes a single owner of a SME with no responsibility to wider stakeholders. It was seen that this institutionalised system is not appropriate for football: Q035

“...the Companies Act, for small companies, it's designed for basically proprietors who don't really need or want to know about the accounts because they know about them anyway. That doesn't work when you have the other stakeholders. ...If you only have one shareholder, in principle, these accounts probably meet his needs. That's the whole problem that the Company Act is actually predicating that the accounts are based on an ownership model and the accounts are for the shareholders. Now, what we

are saying is that we're looking for reporting to a wider stakeholder audience that is not actually enshrined in the law really.” P7

4.3.1.2 Lacking Insight

Participants expressed that clubs’ current reporting practices lacked insight. This included a lack of explanation of the numbers and lack of a proper account of club activities and plans:

Q036

“The big thing... is that these sets of accounts... the majority of them are just figures and you don't get enough detail about the things around the club, the plans, the intentions of the club, the risks and liabilities. Just the general sense so that you can actually get a flavour of what's going on.” P9

Overall, the sample set of accounts viewed, and others, were considered to lack any genuine insight into clubs’ operations:

“Very minimalist accounts complying with bare minimum requirements for financial accounts. Notes are largely generic, and eschew any attempt to communicate any plans or meaningful information.” P7

“Half a page devoted to academy within strategic report. Fairly bland content which states the obvious importance of an academy without offering much genuine insight.” P3

4.3.1.2.1 Opaque

Participants felt that many reports were, at best, opaque and left many entries unexplained, in line with what Fox (2007) calls opaque transparency (see Section 2.3.4).

When discussing the assets note in AR12’s accounts, P7 stated that the information in the accounts was:

*“**Opaque.** Assets must presumably be vested in holding company – but not clear...” P7*

When considering the sample set of accounts, participants identified a number of instances where disclosures led to more questions than answers, for example: Q037

“No explanation of who the Other Creditor are apart from £XXXk of it. Leaves £X.Xm unexplained” P6

When looking through the annual reports of some of the participants’ own clubs, they were able to explain some of the transactions to others as they knew the background. This provided clarity to other participants, and led to comments such as: Q038

“...it's not clear whether the club owns or leases its training ground? P3

It owns it, yeah. That’s all part of the same complex... P4

That’s a very good example of ‘why be vague?’ Why not just say that our assets include our stadium and our training ground, both of which are free-hold?” P3

Participants additionally felt that the practice of unaudited accounts (see also Section 4.3.1.2.4), was particularly poor and led to compounded opaqueness: Q039

“Unaudited, filleted accounts. Useless. Actually worse than [AR5]’s due to the [X serious] issue which needs more than a passing reference since it is material to going concern. The new low in club accounts that I’ve seen.” P6

4.3.1.2.1.1 Deliberate obfuscation

Some participants went as far as to accuse clubs of deliberate obfuscation within their annual reports: Q040

“...clubs are falling down. I have to say sometimes, deliberately. Because there's plenty of deliberate obfuscation around to hide unpalatable or inconvenient, embarrassing facts.” P7

P4 posited that the different ways that clubs presented their profit and loss accounts and income split notes were a deliberate attempt to be unclear:

“All those different titles, all those different headings, all saying the same sorts of things. And it's just a mechanism for them to hide things. So it's all about transparency.” P4

Within the sample accounts, participants found what they saw as deliberate obfuscation: Q041

“...very inadequate, merely stating “income of £XX.Xm was receivable from related parties in respect of transactions recognised in the statements”. There has clearly been a concerted attempt to conceal the terms of the sale of the ground.” P3

AR1 were seen to be a particularly informative set of accounts, but poorly laid out, which raised speculation that this was deliberate obfuscation: Q042

“The whole thing with [AR1 club] accounts, I wonder whether, being a cynic, they're trying to look like good guys by producing a welter of information. But I can't help but thinking if you set your stall out to be as open as possible, a competent accountant would have presented it all a lot better. And I just wondered whether they are trying to blind us with science to put in a huge amount of information, but making it quite hard to interpret it. Because I could have made it all a lot clearer.” P3

4.3.1.2.1.2 Unhelpful formats

Participants expressed an opinion that current reporting practices were constrained by unhelpful formats: Q043

“Some effort to be informative (required as the company is not a small company) but it is badly written and not very informative.” P7

“The narrative style is wordy and the information could be more concise. It is regrettable that the disclosure is not reproduced in tabular form in the notes on pages [X] to [Y].” P3

P6 also saw the statutory format as required by FRS102 as constraining to depicting a club's activities:

“...what we are seeing is an effort by some to comply with the Companies Act standard format that's been mandated for a P&L, which, in reality, I don't think particularly fits football clubs very well, because gross profits slash loss is really an irrelevance when it comes to football clubs, it's a completely meaningless thing.” P6

4.3.1.2.2 Filleted accounts

Compounding the issues of opaqueness within annual reports, participants expressed further concern over abbreviated accounts filed by many L1 and L2 clubs due to their legal status as small companies – especially as small company accounts do not require a profit and loss statement. Participants also raised concerns that many of these clubs are also exempt from audit (see also Section 4.4.2.6): Q044

“It hides a multitude of sins without a detailed P&L report and would be vital in telling an outside observer how well the club is run.” P3

“Now a lot of your lower league clubs... don't even have to be audited... So it allows clubs to produce... nothing of any use whatsoever to understand what the real financial position of the club is.” P1

4.3.1.2.3 Legitimising disclosure / PR exercise

Linked to the veracity and honesty within accounts discussed in Section 4.2.1, participants identified that some clubs had used the accounts as a PR exercise, to legitimise themselves, rather than an exercise in accountability.

Many of the sampled accounts showed evidence of this, but one in particular stood out, that of AR11 club, who had an extraordinary transaction in their accounts that was barely mentioned, but included nine pages on the excellent work of their Community Trust, which is technically a separate legal entity. On this, participants commented: Q045

“...unsure how to rate these results, as their strategic report is nine pages long with loads details from their community work and virtually none about the car crash that is the finances, and the dodgy sale... Misdirection that would make Derren Brown proud...”

...An almost boastful level of information. ‘Look over here, not over there at the financials’” P6

The principle was also observed within other clubs' annual reports: Q046.

4.3.1.2.4 Administrative exercise?

Participants surmised that a likely reason that accounts were not as good as they could be is that clubs may just view them as an administrative exercise on which they do not place any accountability value, preferring to exercise accountability through other means: Q047

“...it may be with some of this, that there is a template that has existed for the accounts and the numbers get changed every year and nobody really stands back and says, are we disclosing as much as we could in note nine? They just change the numbers and roll it forward. P3

This led to a discussion of a paradox, where at least one of the clubs that were sampled provided excellent information on social media, but filed abbreviated accounts that were thought by participants to be one of the worst that they had seen.

4.3.1.3 Second hand accounts

Participants expressed that the issues with current reporting practices had led to some supporters producing and utilising second hand accounts, either produced by a Supporters' Trust, or articles in local newspapers that summarised the annual reports, which were seen to be closer to meeting supporter needs: Q048

"...the only way fans would have found out exactly what that was about would have been reading the commentary that I published on our website as part of the annual review that I do." P6

4.3.1.4 Good accounts

Participants did express that some of the work in some of the accounts sampled was of good quality and informative to supporters. This particularly related to, but was not constrained to, AR1's report which was perceived to have made a real attempt to be transparent about the operations of the club during the reporting period: Q049

"Loving the five year key performance indicator chart although it is not easy reading! ...In summary I would say these accounts and business reports are at the better end of average for football clubs at this level. Certainly 100 % better accountability than [AR8 club's] poor excuse for a set of annual accounts." P9

For AR3, P6 stated:

"I've just been reviewing [AR3 club's] 2020 accounts... they do break down income from player sales, expenditure on players, expenditure on tangible fixed assets, which gives us a proper picture of how the cash position has moved, particularly because they have this offshore account, which is of interest to... fans, they want to see how that money is moving around." P6

In particular, participants expressed that a fuller performance report linking the finances to sporting results in AR1 was particularly good: Q050

"I particularly liked the discussion of the reality of football and that higher spending in previous year didn't bring promotion but did set the club on the road to ruin – and I liked the dose of reality by information about how spending was reduced without greatly impairing performance... I liked the explanation about how expensive fringe players were relative to their contribution and especially the concept of "Football Fortune" which really set the importance of finance from cup runs and player sale

proceeds into context – and indeed largely explains why income reduced so much.”
P7

4.3.2 Poor owners

A significant justification of a new reporting framework was to ensure transparency in an environment that included many 'bad' club owners, that participants felt were not good custodians of the cultural and historical institutions that are clubs, but are able to exercise total control over and manage them with poor governance practices. Participants identified that this led to mistrust of owners by supporters. Talking of their own club's owner, P5 expressed:

“I don't trust him, I don't trust him with our club.” **P5**

Participants described their general perception of owners as poor: Q051

“We wouldn't have to put these proposals forward if it wasn't for the fact that the owners of football clubs in this country have just completely taken the Mickey, for so long... we have to do something, and we have to do something now.” **P9**

P7 regaled participants with an example of poor ownership and governance at their club:

“[The last owner] was bent as a nine-bob note, and basically after the current owner bought the club, all sorts of hidden liabilities came out of the woodwork. One of the things was that he'd basically been taking the PAYE deductions, basically for himself. So, I think it was about three, four years ago, a minibus turned up with 15 investigators from HMRC. They seized everything, all the club's computers and records... The current owner is trying to say that it's nothing to do with me because I wasn't the owner. 'Well', I said... 'You may have a claim against the previous director for malfeasance, but you can't wash your hands of it'. They have now put something in the accounts, albeit not quantified...” **P7**

Other participants also spoke of bad experiences with their owners. Q052

4.3.2.1 Misaligned interests

Participants felt that one of the reasons for the misalignment was due to owners' seeing the club through the lens of commercial gain, rather than as an asset of cultural and community interest: Q053

"There's a real cross section of some good clubs, some poor clubs. I think the problems come when you have one owner, a single owner, who see it as a business... in the days of the former chairman... the club kept within its means. He had a loan, he had a couple of million loan and he didn't take interest on that loan. This guy has a loan and he takes 4% above base." P5

This led participants to question owners' motives in owning clubs: Q054

"I think I sort of agree with [P9], that, I'm not sure that for many owners, winning games is the prime motive, but I don't think they necessarily want to make annual profits, but they certainly want to enhance the capital value of their assets." P3

Participants were also concerned that owners were looking for personal gain by using clubs as property development assets, for example, for AR2, P3 commented: Q055

"References to planning applications [in the annual report] suggests owner's interest may be more in property development than playing football!" P3

4.3.2.2 Poor fan relationship

As per Section 1.1, participants discussed that the misaligned interests between owners and fans was a factor in poor relations between owners and fans, something identified as important in the social contract of a football club: Q056

"I think the relationship between our Supporters' Trust and our Chairman is more of a story of a non-relationship... the Chairman's just not interested and he's also emailed us and said 'don't bother contacting us. If there's anything we think you can help us with that we'll get in touch with you.'" P5

Many participants went on to describe a poor current relationship with their owners:

“Our owner has a dire relationship with the fans, a dire relationship with most of the fan’s groups, it’s not great with us [the Supporters’ Trust]. And he wants to reveal as little as possible. There’s a real breakdown in the relationship and that’s what you’re seeing... [the owner] says ‘it’s my club’, and that is the antithesis because the fans have got expectations, all the things they want, the traditions, he’s trashed the lot.”
P7

4.3.2.2.1 Key relationship – legal owner vs social owner

Linked to the social owner concept as discussed in Section 1.1, participants went on to express a tension between the positions of legal owners and social owners, which they had experienced with the owner of their club:

“One of the things [the owner] said at one of these forums was ‘it’s our club now’. Meaning his family. At which point he had to be reminded that long time after he’s gone, [my club] fans will still be here. And he didn’t like it... It’s that tension I suppose between having somebody who owns a club legally, financially, and that juxtaposition with supporters, who, they will have three or four generations in the family who have seen the club grow... do we own the club? Does the owner? Or are they merely custodians?”
P5

This was also captured in a passionate oration by P7 whose club has experienced what they considered to be a poor legal owner in recent years:

*“If the [legal] owner is killing your club, you are almost, I mean, there have been [my club] fans [in] my family before me, and my son [and] my grandson’s going around in [the city where he lives] in his [my club] shirt and he’s proud. He isn’t anymore, because the club’s a joke! And I feel that sense, **I want my community, I want my town’s identity, I want my club to survive** and go forward and when it’s been killed by the owner, who has just put some money in, bought the thing, without doing proper due diligence, and is then screwing it up. Well, **it’s not his club, it’s not his identity to just dispose of and trash**. I’m sorry, that’s very passionate.”*
P7

Poor owners are thought to be compounded by poor regulation:

“I blame the football authority, whoever’s in charge of that particular bit of what they should be carrying out. They’re obviously not doing due diligence on these owners, they haven’t done for many, many years. And it’s leading to situations that we’re talking about, now, it’s leading to the consequences of not having fit and proper people in charge of these clubs, nine months, two years, five years down the road, this is what happens, we deal with those consequences. All because the football authorities will not do their bloody job properly.”
P9

4.3.3 Poor regulation

A consistent theme throughout all interviews and FGs was that of a system of insufficient regulation that surrounds clubs and owners and is perceived by participants to compound the poor governance of some clubs as discussed in Section 1.1. This theme concerned both industry regulation by, for example, the EFL, and also wider regulation around reporting regarding the Companies Act and Companies House. The most significant aspect concerns a lack of policing from both of these 'regulators' that allowed football clubs to act in owner interests rather than those of supporters, allowing clubs and owners to be largely unaccountable for their actions and often file minimal or non-compliant information.

4.3.3.1 Poor regulation – EFL

Participants felt that the EFL were poor regulators of clubs. Participants discussed the EFL's role, remit and perceived obligations in great detail. These conversations involved many areas including revamping the Owners' and Directors' Test, however quotes have been limited to only those most closely related to reporting.

All participants felt that the EFL were ineffective as a governing body of clubs: Q057

“The people who are running our game are chocolate teapots, they're basically useless. They don't follow the rules. They don't come down on clubs or check on whether they are fit and proper people to run clubs. They've allowed this game to go on like this for the last, God knows how many decades, and this is why we're in the state we're in, this is why we're having to do this [reporting framework project] because the people that are running our game are letting us down.” P9

As the EFL is essentially a self-governing group of club owners (EFL, n.d.-c), participants' feeling was particularly strong that this was the wrong approach as club owners were unlikely to ever vote for change that was not in their self-interest, such as a new reporting framework aimed at supporters' accountability needs: Q058

“To me it's basically an owners' club for owners... The EFL rules are partially written by club owners for the benefit of club owners... Turkeys don't vote for Christmas and club chairman at the EFL aren't going to do this [reporting] voluntary.” P5

Participants particularly focused concern on the EFL's seeming lack of ability to govern the financial side of the industry, including the financial management of clubs and related reporting requirements: Q059

“...as we know from Bury, you can still take over the club, and absolutely refuse to submit that information. And the EFL will sit on its hands... P6

The inability of the EFL to govern the financial side of the industry was in part seen to be because of them being under resourced for such a task: Q060

4.3.3.1.1 Regulation of SCMP/FFP

Participants honed in on the EFL’s practices concerning FFP and SCMP, citing them as an example of the EFL’s poor governance due to the perception that the EFL were poor at reviewing clubs’ submissions and enforcing rules. This particularly emerged when looking at the sample annual reports in phase two: Q061

“This club’s KPIs include wage:turnover ratio of 108% (prior year – 94%)... in light of these percentages and absence of any equity injection it is very hard to understand how the club did not breach SCMP – maybe this says more about EFL’s policing of SCMP than about [AR9 club as]... their rules are so bloody weak, they don’t work” P3

4.3.3.2 Companies House

Participants also felt that wider regulation in regards to Companies House submissions were also poor in that they were not suited to provide the level of transparency to meet supporters’ needs: Q062

“...Companies House, as a policing agency, is less than useless. They don’t seem to review what’s filed, they merely post it on their website... if it’s a major FTSE company, they might well go back to the company and say this is non-compliant and make them refile. But if it’s [a small football club], it takes a huge amount of time before they look at it... they might get their wrist smacked, but nothing more serious than that.” P3

4.3.3.2.1 Most clubs only hit the minimum

Participants observed that clubs meet only basic statutory reporting requirements, which they feel does not provide sufficient disclosure to meet their needs. When reviewing the sample annual reports, participants commented: Q063

“I thought that the AR8 accounts actually highlighted the interesting situation you're in because they simply comply with what's legally required.” P5

Participants articulated their disappointment in the system that allows such minimal disclosure: Q064

“I guess you can't blame the Directors of the club for doing the legally bare minimum but as a moral organisation which is beholden to its fan base it's the same old story of football clubs up and down the country. That includes my club... who the directors often like to say “it's a private company and therefore we are not obliged to give more details than we want to”. This is where Government legislation comes in and that my friend ain't going to happen any time this side of never! [sic]” P9

4.3.3.2.2 Group accounts

Participants also expressed concern of the reporting rules that allow companies to reduce the disclosure of a company if it is part of a group. This allows them to report consolidated numbers higher up the chain, rendering insights around the club very difficult to ascertain: Q065

“Club hiding behind FRS102 when group/owner entities with whom it dealt are all US based... the Achilles Heel, really, of accounting, is once you're part of a group, an awful lot of the information you need disappears because they can just claim exemption and not disclose it.” P7

And P3 even identified how not all clubs made it clear that they are part of a group:

“Relatively modest debt (£[X]k) owed to “group undertakings” but no indication club is in a group”. P3

4.3.3.2.3 Some clubs not even complying with minimum requirements

Participants from an accounting background picked up a number of incidences in the reviewed sample where clubs had not even met the statutory minimum with seemingly no repercussion: Q066

“...one thing that disappoints me, and I get a surprise in a way, is that we're seeing repeatedly in these accounts that we're seeing documents that don't even comply with the minimum disclosure obligations, in some cases. We're all bemoaning the lack of a P&L account and things like that, but failure to disclose a security grant in the form of a loan, failure to disclose related party transactions like director's loans and things like that. These are the minimum disclosure obligations, clubs are failing to comply.” P3

A common issue is for clubs to include owners' loans in other current liabilities, rather than listing them separately:

“...this is actually incorrect, because they've actually been a little bit devious, included within other creditors is [X] million, it's a loan isn't it? So, it should be called a loan and it should be under loans and overdrafts and there is a requirement to disclose loans separately. They're being fast and loose with the disclosure regs there... P3

And participants also identified an incorrect profit and loss statement format from one club:
Q067

“Interesting that [X club accounts] don't actually comply with [P&L regulations]... It doesn't comply with the Company's Act. P7

4.3.3.2.3.1 Paradox

For one club, participants were especially disappointed that it had chosen to disclose only the legal minimum for a small entity as the owner of the club maintains a very visible public profile, and even goes as far as disclosing some of the club's detailed finances on social media, to a degree that is unprecedented by any other club: Q068

“...the club will quite happily answer questions about assets. And because they have been buying up various things in recent years, they're quite happy to talk about that publicly. So, it is strange that they don't really put in more detail.” P1

This may support the assumption that some clubs are viewing the submission of their annual accounts as a mere administrative exercise, and are not viewing them as important in their need to be accountable and transparent. Alternatively, we may speculate a cost limitation to the production of better accounts.

4.3.3.2.3.2 Needs to be regulated independently

As the majority of clubs sampled were only producing minimal disclosure, participants felt that any improvements in reporting behaviour would need to be enforced rather than encouraged. It was felt that it was unlikely that the Companies Act or Companies House would enforce this, therefore it should fall to the industry to enforce it, either by the EFL or an independent regulator if such a body is enacted following the FLR:

“...Companies Houses isn’t sanctioning them, so we can beat our breast and moan about Companies House, but they aren’t going to change. Perhaps it’s another argument for the league stepping in, or the government body stepping in because they can’t hide behind the fact the well, we can’t allow the law to deal with this, because the law isn’t doing it.” P3

4.4 New reporting framework

This section looks at the content of the proposed new reporting framework as desired by participants – what information they perceive as important and how they wanted to see information presented.

The culmination of this section can be seen in the concise template in Table 8 and in the concept report in Appendix 1.

4.4.1 Approach to framework

Participants, early on, understood that a new reporting framework would be required as the current system is not meeting supporter needs: Q069

“The Company’s Act isn’t going to change. And they’re not really a suitable document for what we want to get out of it... I’m sort of coming to the conclusion that Companies House accounts are what they are, and they’re never going to change and aren’t really going to deliver what we want. And that maybe what we need is more of a stakeholder style report mandated by either the FA the EFL, EPL, or the independent regulator if that ever happens, that actually is more fan centric. P6

Yeah P7

Yeah P5

You’re absolutely right, [P6].” P8

Participants went on to discuss in some detail what the new framework needed. The following sections discusses those factors.

4.4.1.1 Accessible to fans

In deciding that a new format of report is required, participants identified that it needed to be accessible to the majority of fans: Q070

“I support [P9] completely, I think that there's a real problem with accounts as far as Joe average fan is concerned... it's got to be instantly accessible for the non-financial nerds amongst us... for the average fan it has to be really, really clear.” P5

“What I'd like is something that 90%, 99% of supporters would understand” P8

And the issue was confirmed when, in a discussion of shareholding at club AR3 where three accountant participants were discussing how to work out ownership, a non-accounting participant (P8) commented that if three accountants can't agree on a method, non-accounting savvy fans have no chance:

“The three of you are accountants... and you all have got different ideas and different methods of getting to the end point. It's finding the one that is most simple for the average supporter to follow.” P8

4.4.1.2 One stop shop

Participants felt that a new reporting framework should be a 'one stop shop' which includes all information for their reporting needs in one place. Although some of the information that they desire is available from other sources, participants suggest that having it all one place would make it more readily available to, and easier for, fans to access.

Two examples of this were the list of share ownership, available from Companies House via a Confirmation Statement and also agents' fees, available via the FA website (further discussed in Section 2.4.3.4): Q071

“...surely what we're aiming to do is to save fans having to trail through a number sources in terms of going to Companies House, looking at this [Confirmation Statement] and going to the FA one ...I thought we wanted this to be a 'one stop shop'. P5

...you just want one click ...and find the information out. You don't want to be scouring all over Companies House, scouring all over your own club website, scouring over message boards. You want the information in one place...” P8

4.4.1.3 KIS – ‘Keep It Simple’

Participants felt that a new reporting framework should be as simple as possible for fans to understand, thus be as simplified as possible so that the majority of fans can understand it with limited training in reading financial statements:

“...what you need to do is to bring it down to a definition of what someone can understand out on the street. And I don't mean simplifying it to the point where it has no meaning anymore, I mean simplifying it so they understand it.” P10

And in discussing the sample set of accounts, P5 commented:

“I think that the thing that came through, I had a good look at that [AR1] document that you've sent out, and the thing that I liked about that was the simplicity of it. And similarly, the [additional report Y] one is an easy way for fans to follow it through: Here's the risk, here's what we've proposed to do about it. I like that. I think it leads people by the hand through whatever section they're looking at.” P5

4.4.1.3.1 KIS – language

Participants identified that in making the reporting framework accessible to most fans, the use of technical language should be kept to a minimum, and exchanged for language that an average fan would understand: Q072

“...everything you're doing has to be able to be understood by someone who wants to understand it, and they could be a fan and don't normally care... but they could pick something up and go 'I understand it'. If what we do is... use complex language. I think it makes it more complex to understand.” P10

For example, with the common use of ‘EBIT’ (Earnings Before Interest and Tax), P5 and P4 commented: Q073

“...if you're going to present this sort of thing to fans, then you need to get rid of that EBIT, you need to put in what I would call proper language.” P5

4.4.1.3.2 KIS – language – glossary

Where it would not be possible to simplify accounting language, participants suggested a glossary of terms to aid supporters in understanding what they are reading: Q074

“...there could be generic guidance notes for users so that if supporter groups are now trying to interpret them, you say, well, if it says this in note three, that's because it means that. As a sort of idiots' guide, that these are the sort of things you ought to look for and if its got brackets around, it's a bad thing.” P3

4.4.1.3.3 KIS – visual impact

Participants also commented on the need for easy to digest, visually appealing display of information. In particular, they commented on AR1, which contained a lot of useful data, but was poorly laid out: Q075

“One thing I didn't like about the AR1 accounts: very ineffective presentation to have figures embedded in text. You should always have figures in tables with comparatives and possibly with a little infographic. It was useful information, but the presentation of it was abysmal... That is a ghastly, ghastly, ghastly, way of presenting financial information.” P7

When P6 suggested a method of displaying income splits, P9 commented:

“Put it this way mate, if you're an average fan, it's very simple. I can see quite clearly what those headings mean, in my mind, and it's simple.” P9

4.4.1.3.4 KIS – infographics

A number of participants were keen to see the use of infographics. In particular P4 was very keen and often repeated their point that infographics would help the average fan to understand the data:

“Infographics, infographics, infographics.” P4

“...it needs to be targeted at the supporters. You can't just show them a set of accounts because they'll all just switch off... after the first page or something, you need it in an engaging, infographic type way that people will actually pick up on and really means something to them.” P4

And P7 agreed with the concept of visual representations of data:

“Well, you actually want the numbers, but next to it, an impactful graph, a line graph or something.” P7

4.4.1.4 Not just financial

Although predominately participants were concerned about the financial side of their clubs' operations and the associated risks, they were keen that the reporting framework should not just be financial, in line with Gray (2002) that financial accounting is just one of a possible universe of accountings: Q076

"We're talking not just about financial reporting, we're talking about reporting. And it could be a number of different things... But I was starting to think as I went through this in a bit more depth that maybe we need, yes to financial reports and stuff that goes to Companies House with a bit more detail, but maybe we need some other type of social reporting on top of that as well." P4

4.4.1.4.1 Three logics

As per Senaux (2008) and Wilson and Anagnostopoulos (2017), the different and competing institutional logics were prominent in participants' concept of a new reporting framework in that it must include factors on sporting factors, financial factors and social factors: Q077

"We could think about three strands of reporting. One is financials, all the stuff we've already looked at. The second is to do with football performance. The third is social and environmental impact of the club and its supporters." P7

A fourth factor was observed – Governance. It was thought that the governance was concerned with how well a club manages all three institutional logics that a club has to manage.

4.4.1.5 One report or two?

There was some debate amongst the group as to whether the report should be one, or split in two with non-financial matters being reported immediately at the close of the season and the financial data to be produced later, once audited. This would allow for speedier release of some aspects of the report, and would allow for the reports to kept shorter, thus maintaining readers' interest: Q078

"How much of what we're going to end up with is like season relevant and can be out quickly and how much is financial? If you look at the whole list of everything. And is it worth, although you'll create a bit more pain, worth having two, having a seasonal report and a financial report." P1

However, P7 argued the case for a singular report, explaining that one report is more desirable as all aspects of the report link together, and therefore showing some sections in isolation would lose the meaning of the relationships between content, and a better approach for avoiding the PR exercise approach discussed in Section 4.3.1:

“I think it's absolutely critical that the big interface is between the playing budget and what happens on the pitch... What you need is to be able to relate the performance on the pitch to the money... I think otherwise, you are just doing some sort of Match of the Day analysis of what happened, which isn't actually relating it back to the money, and ultimately, that, to me, is why it is a performance report with performance in more than one dimension. I think fundamentally, you probably should quick report on performance just in terms of we did this, and we scored 23 goals, but that ultimately doesn't really explore what makes the club tick. That's what that report has got to do. We all think, ultimately, if you want to understand why a club is successful or not successful, what is it? And that's what that report must address. And part of that is finance.” P7

So does that mean one report? **Researcher**

Yes... What we don't want is a report that's divorced from the financial information, because then it might just be propaganda.” P7

4.4.1.6 Key facts

Participants expressed that the reporting framework should begin with a Key Facts section, to compress the most important information into as few as possible pages, so that supporters can see, at a quick glance, an overview of the club. This was seen to be beneficial as not all supporters were thought to want to trawl through all the detail behind, but for those who did, the detail would go deeper: Q079

“And then at the back, you've got all the hapny-hoo [sic], the tables and tables of financial information. But you don't need that if you're not interested. If you don't want a level of detail, you don't need that... I would tend to be in agreement that sort of five to 10 pages. You have a few paragraphs of narrative around each subject really, with a little bit of KPI inclusion. And then you have the 20 pages of detailed accounts at the bank.” P6

4.4.2 Financials

4.4.2.1 Profit and Loss Statement

In contrast to the exemption for lower league clubs to produce a P&L under FRS102, it was a consensus from participants that all clubs should be required to publish a P&L to provide a complete picture of a club's performance: Q080

"...if they don't have a profit and loss account we haven't got a complete picture. P3

When reviewing current practice, participants identified not just the omission of P&Ls for lower league clubs, but also inconsistency between clubs that did produce P&Ls. In a subsequent analysis I identified over 70 different lines of description from around ten main headings on the face of clubs' P&Ls across 43 EFL clubs that included P&Ls in the 2018/2019 season (see Appendix 4). Many of these showed inconsistency in how key costs were classified:

"The big one for me is player costs. Staff traditionally would be regarded as an operating cost. But if you don't regard them as part of cost of sales, they should be your purchases and your direct costs, player costs, manager costs are a direct cost. And if you don't include them there then gross profit is a laughable concept." P7

4.4.2.1.1.1 P&L workings

Due to inconsistencies between clubs' P&Ls, participants were keen to see a standard format that was informative, easy to understand and consistent across clubs:

"The intention is to create consistent sets of figures that are comparable." P6

P6 presented a format, which was further developed by the group, shown in Figure 25. Participants liked this format due to a number of factors. Firstly, it is a simple format that all participants felt could be understood by the majority of supporters. Secondly, it splits out the key activities of a football club, showing the income, direct cost and gross profit of the main activities: Football operations, commercial operations, non-footballing operations and other. Thirdly, it provided a sort of operational cash figure (like EBITDA, termed Operational Profit by participants) that could easily be linked to a simplified Cash Flow Statement (see Section 4.4.2.3), and finally, it shows depreciation, amortisation and, of most concern to supporters,

player trading activity, separately below the operational profit line.

4.4.2.1.1.2 Splitting out of main activities

P6 explained their justification of this approach:

“You ought to reflect which bits of the operations the football club are generating either the profit or the loss, because each bit will result in a net gain or a net surplus or deficit... So, [for example] the income is the ticket, the TV, the league money. The cost is the professional player wages, players who are on a professional contract, the coaching staff, other direct costs...” P6

This created debate as P3 felt that without the footballing operations, there would be no commercial operations so believed that the two were intrinsically linked (Q081). However, the majority of the group felt that by separating the items out, it would show that football activity in itself is actually a loss making activity and that clubs rely on other sources of income to supplement this activity. Participants also expressed how it would expose any underlying issues with, for example, commercial income. P7 pulled on their own experience to explain this:

“...as it happens at the moment, because of the toxic circumstances, we have virtually no commercial income and virtually no hospitality income, and that actually does expose the fact that just football loses money. I think there's no harm in showing them because that's the reality.” P7

4.4.2.1.1.3 Operational Profit Line

One of the main discussions in designing a concept P&L focused on the most appropriate level of profit on which to signpost supporters' attention. Of significance was a level of profit directly from operations, before any depreciation, amortisation of player trading: Q082

“What you've just inserted in there, EBITDA [Earnings Before Interest, Tax, Depreciation and Amortisation], I think is very important... if we go away from football, talk about general business, depreciation policies are completely up to the directors of any individual company. How long do you write-off your cars, your IT equipment, plant and machinery is completely up to you... So, it makes it impossible to compare, in my case, one [X type of] company to another [X type of] company, depending on how they depreciate their plant and machinery. So, within football, if you pull that out, I think it then means that you get compatibility of all that stuff above depreciation. And then you can see this amortisation. I'd prefer it if those two things were on different lines.” P6

Profit and Loss for the year to: Activity	30th June 2022		
	Income	Direct Cost	Profit/(Loss)
Football Operations			
League Membership	500,000		500,000
<u>Playing Activity</u>	<u>2,770,000</u>	<u>(3,000,000)</u>	<u>(230,000)</u>
	3,270,000	(3,000,000)	270,000
Commercial Operations	1,073,000	(250,000)	823,000
Non-match Day Operations	90,000	(50,000)	40,000
Other	67,000	(20,000)	47,000
Totals	4,500,000	(3,320,000)	1,180,000
Overheads		(1,500,000)	(1,500,000)
Operational Profit / (Loss)			(320,000)
Fixed Asset Depreciation		(337,500)	(337,500)
Loss on sale of tangible assets		(15,000)	(15,000)
Loss before Player Trading			(672,500)
Player Amortisation		(310,000)	(310,000)
Player Trading Profit / (Loss)		45,000	45,000
Loss after player trading			(937,500)
Finance Costs		(101,450)	(101,450)
Net Loss			(1,038,950)
Tax		0	0
Retained Earnings			(1,038,950)

Figure 25: Concept P&L format forwarded by P6 and developed by all participants

P8, a non-accountant, was particularly keen on seeing a level of profit before depreciation, as they felt this made things clearer for non-accounting savvy readers:

“...depreciation is important, but I think what happens is accountants muddle things very easily by moving figures around, they can produce a loss out of profit or a profit out of a loss. And I would say have depreciation, but show it underneath that EBITDA because then you know what the cash bit is and then you see what the depreciation is, I mean most clubs are losing money aren't they. So, actually, depreciation after a loss is far worse. But you need to see the cash first, if that makes any sense.” P8

Participants expressed a need to categorise this profit differently to 'Profit from operations', which traditionally includes depreciation in overhead cost:

"Operating profit actually has a specific meaning. I'd call it operational profit." P7

"I agree. Because otherwise you risk confusion with the technical meaning of the phrase Operating Profit." P6

Operational profit became the term agreed by participants.

4.4.2.1.1.4 Link to Cash Flow Statement

Participants also expressed that the use of the Operational Profit line would aid users' understanding of the link between the P&L and the Cash Flow (CF) statement. As the first section of the CF, Operational Activity could be simplified by utilising the Operational Profit line and reducing the number of adjustments required to get to a 'cash profit' figure:

"...what we can do, you'll see when we look at the cash flow statement, we start off with a sort of cash generated from operations, if we could somehow try and get that figure to appear on the profit and loss account... that would certainly give people a bit more of an understanding of what was going on." P7

4.4.2.1.1.5 Player trading in the face of the P&L

As player trading can materially affect a club's financial results, participants were keen to ensure that the net affect should be shown on its own line on the face of the P&L.:

"I would then have player trading as a separate block. P6

That actually could be a real biggy [sic]...I think if you've had say, a massive gain on selling a player, or a huge loss on something that does need to be reported probably as a separate item... the average non-financial fan would probably want to know something like that. We sold our best player for three million, which has transformed our result for the year." P7

4.4.2.2 Balance Sheet

Participants, accounting savvy and non-savvy alike, agreed that the FRS102 format of a Balance Sheet (BS) was suitable to show the information required:

“I would have thought that the Balance Sheet should be relatively simple... I think we’ve got to bear in mind... there will be notes supporting the balance sheet. I think we’ve already agreed that the notes in the clubs we looked at tended to be inadequate. I think we’ve already discussed how we’d like to make them more adequate. So the question then is, do you go for a lot more disclosure on the face of the balance sheet, or notes? I’d probably be happy enough with notes, myself. P3

*“So are we just saying that we’re happy with a standard balance sheet like that? And then the details going to be in in the notes? **Researcher***

“Yeah.” P7

“Yeah.” P3

4.4.2.3 Cash Flow Statement

Participants expressed that a CF statement was essential in presenting a club’s performance, even though under current reporting standards, this is rarely required for clubs, as its inclusion would help to prevent opaque reporting (see also Section 4.3.1.2.1 for opaqueness). The importance of a cash flow was highlighted by multiple participants: Q083

“A cash flow statement is really important. Because otherwise you just really can’t tell where the cash is being absorbed... You very rarely see it, and it makes such a difference to pinpoint exactly what’s going on. You can kind of cobble one together, but it’s never entirely accurate unless you’ve got a proper audited one.” P6

It would also highlight any financial contributions from owners to clubs, a critical aspect of clubs’ survival:

“I was talking to a fan director not so long ago who, of a lower league club, L1 or L2, and he was having a bit of a difficult time... one of the things that the trust board kept asking is about cash flow... and the financial director said, ‘oh, we don’t have a cash flow, all we do is half way through the month, I work out how much we’re going to lose and I let the owner know and he transfers the money’.” P1

When reviewing current practice, participants expressed their disappointment at the lack of cash flows: Q084

“No cash flow or budget forecast statements, but there never is.” P9

And for one set of accounts that did provide a CF statement, participants sang their praise, especially as it gave clarity over a significant transaction: Q085

“Bonus marks for including a cash flow statement. Makes it all clear that the stadium hasn’t actually been paid for.” P6

4.4.2.3.1.1 Cash flow – infographic

The CF statement was seen as an opportunity to create an infographic that non-accounting savvy supporters could understand. P7 suggested that an inflow and outflow type diagram would work, based on the online report that they view for their home solar panels and storage batteries:

“I’ve got solar panels and storage batteries. And what that little diagram does... it’s telling me how much is coming in and if we’re getting lots of solar power, there’s a big thick line, topping up the box. I’ve also got what we’re using in the house, and that’s a red line, reducing what’s in the box... Now that is a very simple graphical thing... what we need with a cash flow statement is a graphical thing showing something similar... So what I suggested is that you really want to get some sort of idea with this business about financing, how much is coming in from operations, is that a sort of a big amount, it would be broad arrow, how much is coming in from financing and then what are we doing with it, are we spending it on players, are we spending it on the stadium, whatever. But that sort of idea of a big pot and there’s dollops coming in or dollops going out that is something that people can relate to.” P7

Non-accounting savvy participants showed particular excitement over this style of diagram:

“[P7], that’s brilliant! ...I think [P7]’s probably cracked it if we can sort something else similar to that. It’s got an immediacy for fans, pick out your key headings and you’re away.” P5

“...that is the infographic I was looking for...” P4

The end result can be seen in Figure 26.

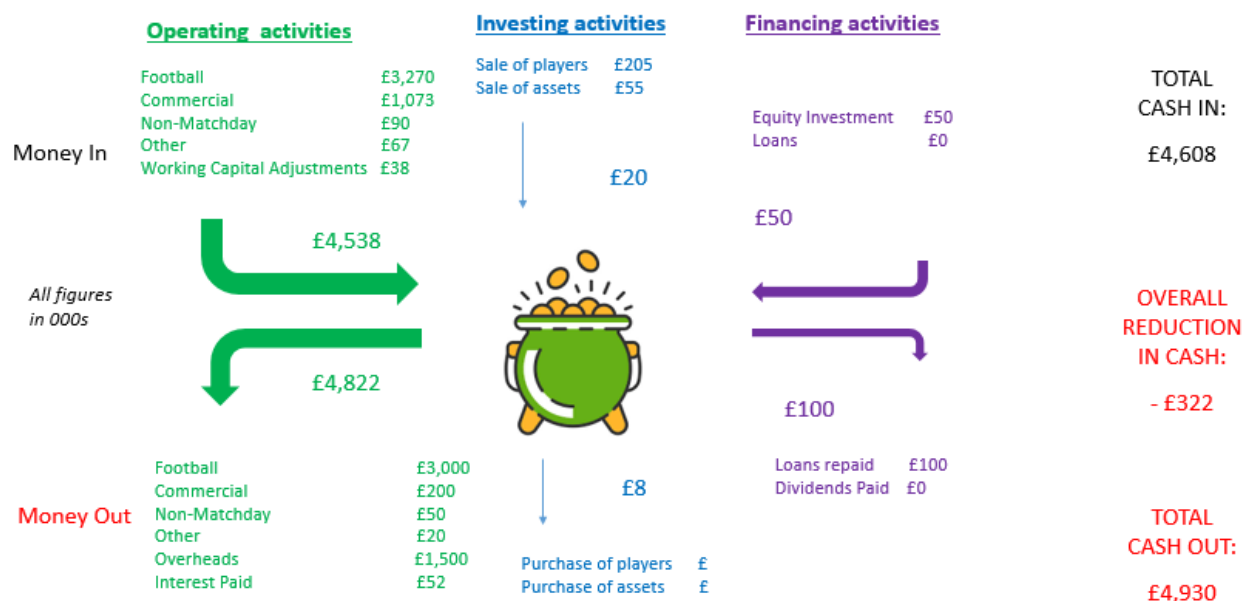


Figure 26: Concept cash flow infographic diagram

4.4.2.4 Notes to the financials

4.4.2.4.1 Tangible fixed assets

Participants expressed that an important note is Tangible Assets. Concern was over the practice of clubs selling off key assets such as stadiums and training grounds, especially when it appeared to be to circumvent SCMP/FFP regulations by selling the assets to the owners, as expressed by P7:

“Really the EFL needs to get to grips with directors moving the property out of the club and into the parent company, it’s something that should be an absolute no-no.” P7

Fans expressed concern, particularly over the stadium and training ground, in that non-ownership of these key assets can lead to issues: Q086

“...if you do have the ground owned by somebody else, as we found to our cost... you immediately have massive scope for continual arguments between the club and whoever is the landlord of the ground, about service charges, about costs for using the facility and they’ve proved to be really debilitating... And if you look around, Charlton, Bristol Rovers, Coventry, very seldom, as far as I can see, does having separate ownership of the stadium work very well, it’s usually a recipe for a lot of conflict...” P7

When assessing the current reporting practice on assets, participants were largely underwhelmed with the disclosure around assets, with many participants making comments such as: Q087

“Minimal disclosure. Accounts show land and buildings of c£X.Xm net book value but no details of whether this is ground or training ground.” P3

In particular, for AR11, participants commented that the notes had a lack of detail about the sale of the stadium: Q088

“No real details. Would like to know as the club sold the ground, so what’s left?” P9

P3 identified that in at least one case, the ownership of assets was not mentioned in a club’s accounts:

“...the freehold property is the stadium, and the leasehold property is the training ground or whichever way around, just isn't mentioned. And it would be the easiest thing in the world to add a sentence just explaining that.” P3

However, some were seen as particularly good, having given a more comprehensive analysis.

Participants argued that a football club’s assets should be split into key assets – those that are essential to the continued operation of a club, and non-key assets– those that are not.

For example, P6 agreed:

“What we’re coming down to, on the issue of the stadium, is in the report having a section that discloses the key information about significant, important assets of the club – stadium being the obvious one, the training grounds probably the second one, so every year they disclose, does the club own the stadium? Or has anything changed? ...That is one thing, actually, when you have the traditional fixed asset, all of your freehold property, there it is in a single column, and that really should be separated. So you have the stadium and training grounds, and then other free-holds and the stuff that if they burned down tomorrow, it wouldn’t threaten the club. But the stadium and the training grounds are individually identified.” P6

This culminated in the proposal of fixed asset note that expressly listed key assets, as in Figure 27 below:

Asset	Net book value at the start of the period £	Revaluation in period £	Depreciation in period £	Additions in period £	Disposals in period £	Net book value at the end of the period £
Stadium & related land & assets	3,500,000	0	87,500	650,000	30,000	4,032,500
Training Facilities	0	0	0	0	0	0
Other: Key Assets	0	0	0	0	0	0
Other: Non-Key Assets	1,500,000	0	150,000	65,000	25,000	1,390,000
Total Assets	5,000,000	0	237,500	715,000	55,000	5,422,500

Figure 27: Recommended fixed asset note from concept report

4.4.2.4.1.1 Leases

Based on the issues of non-ownership of key assets, namely stadiums and training grounds, participants were keen to see any lease agreements for these assets, in an attempt to display how risky the arrangements are: Q089

“...it would be good to know what security the club has, and in what circumstances it might be a risk... what security does the club have? And can they afford the rent if they get relegated?” P3

And given the importance of these leases, participants felt that a separate note would be appropriate

“That’s a separate section, the details about leases, leasing arrangements tends to be very skimpy, and it’s not very detailed. And I’m not sure whether that’s an issue usually addressed because it’s normally photo-copiers and things like that. But since it’s now beginning to become football stadiums and things like that, maybe we should address it and make sure that it’s properly disclosed... it’s not always fully disclosed. We went through that [AR11] report with a fine tooth comb and to try and find out what happened to [the club’s stadium] was next to impossible.” P3

However, current reporting practices were considered minimal at best:

“...does the club own its training grounds or has anything changed? And if it doesn't own either of those, what are the terms of which it rents them?” P7

Participants also wanted to see who the owner of the assets were:

“...it's very material and we need to know how secure the club is in its residency. But I don't think there's anything sensitive about saying its [AR5 club landlord] in the case of [AR5 club] or [AR11 club owner] in the case of [AR11 club] but [AR11 club] fans know who the hell does own [AR11 club stadium] now, or where, is it owned by a Hong Kong company or a Cayman Island company?” P3

P6 identified that the information is available elsewhere, linking to the concept of a 'one stop shop' (see Section 4.4.1.2):

“I think it should be in the accounts because if you're willing to pay your 12 quid or whatever it is you can get it from the land registry anyway.” P6

4.4.2.4.1.2 Opportunity

Participants also felt that it could be an opportunity for clubs to promote themselves by providing future plans they have for the ground:

“...talking about future plans of assets, I think we touched on this before but, but certainly when it comes to stadium and training grounds, I think it is of interest and it is a good positive thing for a club to promote themselves on... in terms of developing it and investing in it.” P6

4.4.2.4.1.3 Seven days a week

Participants also wanted to see that, as far as possible, clubs were 'sweating the asset' of the stadium, using it more than just 23 match days per season to generate revenue: Q090

“[My club]'s stadium is used once a fortnight, a lot of these new stadiums are seven day a week venues... if we moved to a new stadium, the plan for that would be to make six, seven day a week venue, and it would be providing all sorts of other opportunities.” P4

4.4.2.4.2 Debt

Participants were keen to see the reporting framework include detailed information about liabilities, both loans and operational liabilities, as debt was seen as the single biggest factor that could destabilise a club's future: Q091

"...the indebtedness of the club is what's holding it back because it's stopping the owners from doing anything sensible with their ownership." P2

Continuing the argument for its inclusion, participants gave examples of where debt had caused issues at clubs: Q092

"Bolton came straight out of administration to be bought by people that have basically bought it out of running it off the back of up to XX million pounds worth of loan notes repayable in three years, they're never gonna repay that, it's impossible... Bury had the famous loan of 128% APR or something. Bury selling debentures on car parking spaces, in Bury, for 10,000 pounds with a supposed 9% return to anyone that takes it. Bury again, another 28% loan..." P1

And participants agreed that more information should be displayed on debt: Q093

"...lack of detail on debt. So, how much of the debt is owner debt? How much is third party debt, who is third party debt owed to? And then what are the terms, what interest rates are they paying? What are the repayment terms?" P6

4.4.2.4.2.1 Owner debt

Concern was expressed regarding the common practice of owners lending clubs money: Q094

"It always amuses me when I hear football journalists, or I read in the paper about 'the owner pours money into the club'. They lend them money, yeah, they lend the money. But there are only a few clubs where the owner has said, I've got 10 million pounds you can have it. I don't want it back!" P1

Although this was balanced by P2:

"...there are lots of examples in football where owners have in effect, gifted money. Because they lend it and then they write off the loans." P2

However, concern around owner-debt also surrounded the potential for owners to use them as vehicles to remove funds from the club in payments such as interest for personal gain:

“It’s just going to get the club into trouble and it’s just going to benefit the owners, the number of examples where these loans have been taken out, and then the money’s going out into the pocket of the owners anyways, it’s not even for the club. It’s just a vehicle to take money out.” P1

Participants expressed particular concern about debt from owners that is technically repayable on demand – a practice common at many clubs: Q095

“The business of having huge current loans from an owner or parent company is incredibly dangerous. I mean, [my club], you may know went bust in [X year] and that was because the previous owner, who was again was a wide boy, spent heavily to get promotion, didn’t succeed. He started funding the club by loans. So, we have millions of pounds of loans repayable instantly. And then his own personal businesses got into trouble. So, he recalled all the loans and the club’s gone. So, that business there is a real red flag. A large current debt to the owner is a really, really dangerous thing.” P7

4.4.2.4.2.2 Securitised debt

Another aspect of specific concern was that of secured debt. Participants expressed that this should be disclosed more clearly in a reporting framework, especially as it is quite common for clubs to essentially mortgage assets such as a stadium against a loan: Q096

“...a debenture is a loan which is secured with either a fixed or floating charge. But, the issue is even if you’re late on a repayment of interest, the whole loan becomes immediately repayable and security can be exercised... so, it’s usually quite a worry. And I think we need to report the consequences of failure to fulfil the terms of the debenture, or the consequences of a guarantee over the assets being triggered, make it absolutely clear, this isn’t just something theoretical, but it is potentially a way that the club is going to lose all its assets, probably for a lot less than they’re worth. And we need to be able to disclose that.” P7

When assessing current reporting practice during phase two, participants expressed that disclosures of loans largely lack detail: Q097

“Owner’s loan reported but no disclosure of terms or duration.” P3

“It is analysed but without... explanation in commentary, especially on how it will be repaid and terms of interest rate.” P7

However, in the example of AR10, good disclosure practice was observed, despite the debt itself being significant:

“The debt – terrifyingly high as it is – disclosed in detail together with full explanation of terms for repayment and interest.” P7

Participants observed that, even in AR1, which were thought of as being generally the best we’d sampled, the disclosure of debt was incorrect as it was lumped into other creditors, not separated, which was observed as a recurring practice of many clubs: Q098

“The creditor note states that “included within other creditors is £[X.X]m which is secured by way of fixed and floating charge over [AR1’ club stadium name]...” This is the [lender] debt and should be disclosed as a loan not an “other creditor”. It is disappointing that the terms are not disclosed although it may be that none are agreed which, in itself, should be a cause for some concern.” P7

Participants recommended a table that detailed debt as shown in Figure 28.

	<u>Loan 1</u>	<u>Loan 2</u>	<u>Loan 3</u>	<u>Total</u>
Date Acquired	January 2018	January, 2019	July 2020	
Reason for Debt	Player Spend	Player spend	Expand Stand A	
Initial Term	Repayable on demand	5 years	1 year	
Outstanding Term	Repayable on demand	5 years	Repayable on demand	
Location in Financial Statements	Short term Liabilities	Long term liabilities	Short term Liabilities	
Initial value	£1,000,000	£500,000	£1,500,000	
Outstanding value	£1,000,000	£200,000	£1,569,794	£2,769,794
Interest rate	0%	Base + 15 %	2.3 %	
Lender	Director 2	Company A	External Party A	
Other charges	None	£20,000 annual standing charge	£10,000 set up fee (fully paid)	
Security	Unsecured	Floating Charge	Secured against the stadium	

Figure 28: Concept display of loans. Created by researcher with guidance from research participants.

4.4.2.4.3 Current liabilities

Participants were also keen for a reporting framework to include a breakdown of current liabilities, as these, being a liquidity item, can impact the immediate stability of a club and participants felt that these figures could hide material factors:

“...the way categorisation of debtors and creditors is done across clubs can hide all manner of sins, particularly in regard to transfer fees owed and loans which all get lumped in the trade creditors and therefore you don't know how much they are.” P6

During the review of sample accounts in phase two, participants expressed a lack of detail around creditors, for example:

“£Xm of other creditors appear in 20XX, nothing on what this is.” P6

“No details on Debtors and Creditors, except the figures on the balance sheet.” P9

4.4.2.4.3.1 Risk levels

As discussed above, participants felt that one of the most important factors of current liabilities was loans from owners or other parties that are repayable on demand. However, further aspects of short term liabilities discussed were: football creditors – other clubs from whom the club had bought players on credit, HMRC payments, other creditors, accruals and deferred income. Discussion focused on the riskiness of each item:

“...you could almost split debt into the risk profiles of types of debt. So, if you think about who are the categories of people you can own money to, you've got the owners, the government, financial institutions, general business, and then the accounting technical timing difference type debts, each of which highlights a different type of risk ...each of those categories, I think brings with it a type of risk that we want to be interested in, and allows you to assess what's happening to the business, because by and large, the general business creditors don't really ever pose much of a threat to a company and don't tend to be an indicator of the wheels falling off. Whereas if there's something going awry with government debt that can show that the wheels are falling off, or if football creditors gets too big, because they're buying the players that they can't afford, then that's going to give you an indication. The financial institutions, they are ruthless, and they're going to kill the club if you don't meet your obligations.” P6

Participants identified that a common line, 'accruals and deferred income', should be split out. Deferred income is commonly the next season's season ticket income which technically would need to be repaid to supporters should clubs not fulfil fixtures. However even during

Covid, when matches were played behind closed doors, many fans forwent any refund to financially support their club. For example:

“The difficulty that you’ve got in assessing accruals is often accruals is merged with deferred income, which is next season’s season ticket money. So you’ve got a perfectly legitimate figure in there, which you’re never gonna have to pay, because it’s just the timing difference on the season ticket... An uneducated user just sees this massive debt, in the last set of accounts it was about [X] million and you’d think well, who do we owe [X] million to? And the answer is nobody.” P6

P3 also expressed the benefit of separately disclosing deferred income, as they viewed advanced season ticket sales as potential poor liquidity management:

“I think [deferred income’s] a relevant disclosure, though, because I’ve always had a bit of a bee in my bonnet that when clubs are in trouble, they start offering early bird season tickets just after Christmas. Effectively they spend next season’s income paying this season’s wages, and that’s worth knowing.” P3

P6 suggested a reporting framework for short term liabilities based on the inherent riskiness of each liability as shown in Figure 29.

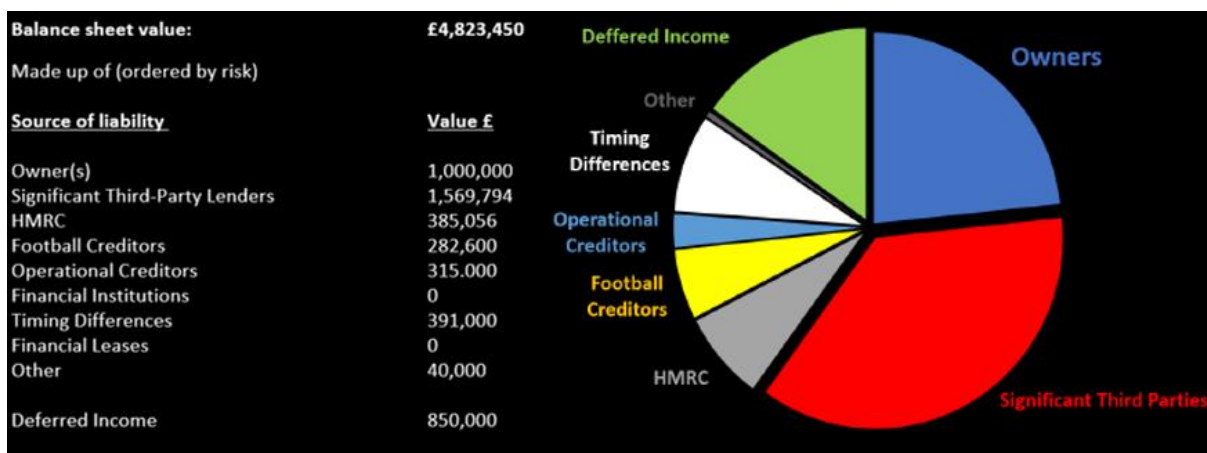


Figure 29: Concept reporting framework for short term liabilities. Created by P6 and developed by the researcher and research participants.

4.4.2.4.4 Income split

Participants were keen that a reporting framework should include a reasonable split of income, primarily so that supporters can assess the effectiveness of their club's ability to generate revenue from each stream in comparison to other clubs.

I provided participants with the results of my own investigation of income splits across all 42 EFL clubs that included an income split note in their accounts. I identified 115 differing classifications of income across 10 broad categories (see Appendix 5) – some were completely different, some were similar, and many crossed over different areas, for example hospitality was often either in match day income or commercial income, depending on the club. This inconsistency was seen as an issue by participants.

P3 offered some explanation of this based on the organisational structure of each club:

"I used to do a lot of work looking at Premier League club disclosure and you can see that some clubs would put their corporate matchday in with matchday and others would put it in as commercial. And to some extent that might be because of departmental structure. If the guy responsible for fulfilling the boxes on match day was the commercial manager, then it might go into commercial. If he was a single guy who was looking after ticketing and corporate sales, it might go under match day, so it wouldn't necessarily be consistent." P3

Participants' justification of an income split in a consistent format across clubs was due to both transparency (see Section 4.1.4.2.5) and comparability to other clubs (see Section 4.1.2.3).

For transparency, P4 commented:

"All those different titles, all those different headings, all saying the same sorts of things. And it's just a mechanism for them to hide things. So it's all about transparency." P4

And for comparability, P6 added:

"...the particular areas of detail on numbers that bother me are lack of detail on where income comes from... therefore, comparability you could have a set group of categories that income has to be analysed over... That's good information for comparability. So a fan can assess how their team performs." P6

P6 also continued that this could be an opportunity (see also Section 4.1.3.1) for clubs as if a club is under performing, on, for example merchandise, it could use this to advise fans how they could help the club:

“But also it gives an opportunity for a club that acts a bit smarter, to be able to say to its fans, look, this particular metric here is an area where you could really help us.”

P6

Further justification of a consistent split was identified when reviewing current practice during phase two. A number of clubs were identifying player sales income as revenue, which is incorrect according to FRS102:

“Who’s putting transfer fees in their income?” P6

Well, they shouldn't be should they? P3

No, that’s wholly incorrect... it’s not revenue... it’s a fixed asset, effectively you’re selling a fixed asset.” P6

It was felt that by having a consistent split, this would be a practice that would no longer be viable for clubs to continue.

The sample reports displayed varying levels of quality in terms of income disclosure. Some clubs had really quite poor income split disclosure, including, surprisingly, a Championship club AR11: Q099

“No details on income except that they mention 49.4% is derived from matchday activities. No details about the other 50%.” P9

On the other hand, some good disclosures came from clubs as far down as L2: Q100

“Very detailed analysis with good explanations and illuminating commentary.” P7

4.4.2.4.4.1 Sustainable vs football fortune income

One of the big differences to current practice that participants desired was a separation of ‘sustainable’ and ‘football fortune’ income, a practice adopted by AR1. Sustainable income would be anything recurring annually, for example standard league distributions and season ticket income. Football fortune income would be classified as non-recurring income such as

additional income from cup runs and any net benefit from player sales. As football fortune is not guaranteed, this will help to identify the underlying stability of a club: Q101

“So, you have the sort of ongoing league bread and butter. And I really liked this football fortune concept, where you also report on how much you make if you have something like a cup run or something, because for smaller clubs that’s really important but it does vary enormously from year to year.” P7

And P3 further identified how this aids clubs in presenting a sensible strategy:

“It does sort of tell you that maybe [AR1 club] have got a sensible business strategy that they realise it’s an important distinction between what you can reasonably expect to get even in a bad season, and that you should align your spending to that, and what you might be lucky enough to get and then only spend that if you get it. So I thought that was a helpful disclosure.” P3

P6 again suggested a framework that participants liked and developed, shown in Figure 30:

“I approach it from the point of view of, what’s the activity stream that’s generating the income. And then is the income sustainable, or football fortune, because I agree with the football fortune concept as well. Because FFP and SCMP has to be based on sustainable income... it seems to me that the core activity streams are the basic fact of being a member of the league. There’s the matchday activity, the commercial activities and then a catch all other.” P6

Participants commented on the simplicity and clarity of the structure: Q102

“It’s clear. It’s not just dry accounts. It’s figures that people can relate to. And I think that’s the important thing.” P5

Activity	Income type	Sustainable	Football Fortune	Total
League	Basic Award (TV Money)	450,000	50,000	500,000
Membership	Parachute Payments	450,000	50,000	500,000
Playing Activity	Matchday and Season Tickets	2,330,000	150,000	2,480,000
	Prize Money		100,000	100,000
	Hospitality & Concessions (matchday)	170,000	20,000	190,000
		2,500,000	270,000	2,770,000
Commercial	Merchandise	300,000	15,000	315,000
	Supporter membership	3,000		3,000
	Sponsorship & Advertising	750,000	5,000	755,000
		1,053,000	20,000	1,073,000
Non-Match Day Activity	Hospitality & catering	45,000		45,000
	Facility Hire	25,000		25,000
	Rent	20,000		20,000
		90,000	-	90,000
Other Revenue	Academy income, including grants	10,000		10,000
	Other Grants	55,000		55,000
	Other	2,000		2,000
		67,000	-	67,000
Total Revenue		4,160,000	340,000	4,500,000

Figure 30: Concept reporting format for income splits

4.4.2.5 FFP/SCMP

Participants expressed that any reporting framework must include information on FFP and/or SCMP. Though this would not be straight-forward due to rules around 100% of football fortune money being allowed for sporting use, and only a percentage of recurring income, participants still thought that this would be a very useful thing to disclose.

The main justification for including a reconciliation from P&L to FFP/SCMP was supporters wanting to know that their club was compliant with league rules, and therefore will not be subject to sanctions: Q103

“What does matter to fans? What matters to fans is whether or not you are inside the cap. And whether you had a transfer embargo or other sanction imposed on you. I think if I was a [regular] fan I’d want to know what the FFP is there for and what’s the SCMP there for. Did my club fall foul of the rules and was it sanctioned?” P7

However, participants agreed that it was impossible, through current reporting, to know if clubs were compliant or not: Q104

"I sometimes wonder how these clubs are compliant with SCMP when there's no evidence that if you're making a trading loss, and it implies that your... eligible income relative to your player costs has to be below the SCMP threshold, and its got to be made good by equity investment. I don't see any evidence of that in a number of clubs where, on the face of it, they must be sailing close to the wind on SCMP... we looked at Bury some years ago, and how the hell they were compliant is beyond belief." P3

And participants agreed that the average fan had little chance of understanding it:

"I just find that this this whole area, salary caps, is very difficult for most people to get their heads around... I just think that the whole business... and the way it's reported is such a mess that the average... fan, [he/she] is absolutely clueless. It's like juggling jelly to try and get anywhere near the true representation of what's going on." P5

4.4.2.5.1.1 Reconciliation

Between participants, the idea of showing a reconciliation between P&L figures and FFP/SCMP figures was favoured:

"We want evidence that our club is compliant and some sort of reconciliation between the published result and whatever it was that managed to be approved by the governing body. P3

Yep." P6

4.4.2.5.1.2 Waterfall graph

Figure 31 was presented, showing a waterfall chart of, SCMP income and wages.

Participants expressed their like for the format, particularly non-accounting members of the group: Q105

"...it works. It's simple. And you can see [yellow] is minus and [red] is plus. You know what you're doing with it." P9

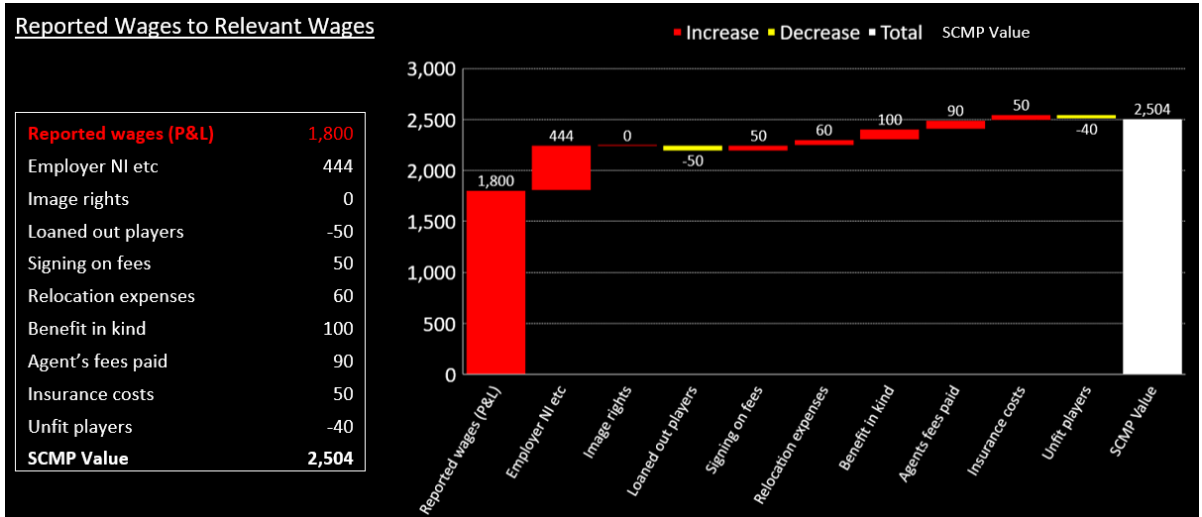
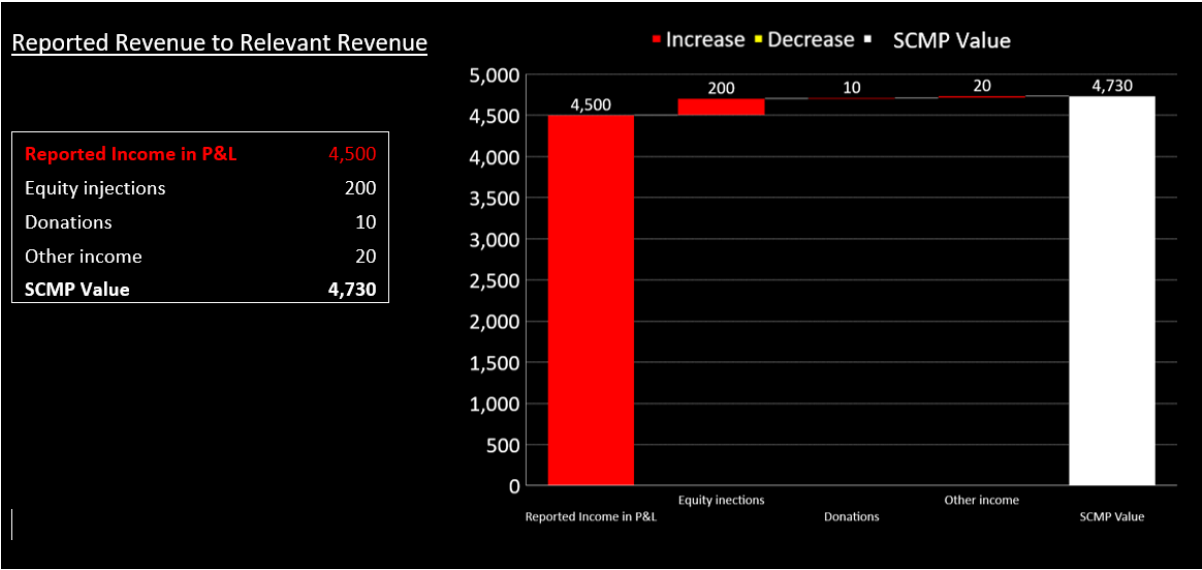


Figure 31: Concept reporting format for SCMP

4.4.2.5.1.3 Milk rebates

P7 was keen on seeing the FFP figures being independently verified. They related this to the historic practice of auditing milk rebates:

“Some of the big dairy companies... used a lot of milk... depending on how much they're used ...they got a rebate from the Milk Marketing Board... But you had to have your return audited. We had to go out and audit these milk returns. So I think there's precedents that if you put a return in, particularly if it is going to result in significant financial effects, it's fair enough to say that it should be audited... and certainly things like financial fair play... [should be similar]... because this club looks to be in compliance, but all the other three look to have completely ignored financial fair play...” P7

4.4.2.6 Audit

Participants were keen that a reporting framework should both be audited and the audit reported on. Currently small companies may be exempt from being audited. Fourteen football clubs in the EFL took advantage of this exemption in the 2019/2020 season (my own investigation, 2021), including P7's club: Q106

“Not required and not carried out (despite promise from owner to have an independent examination).” P7

4.4.2.6.1 Value of audit

Participants discussed the value of an audit. P7 linked this to the overall veracity of information (discussed in Section 4.2.1) and truthfulness, in an industry of poor repute and uncertainty: Q107

“The one thing I would say about that is about the veracity of the information... there should be a requirement for an audit... With the amount of chancers you've got in football, you're going to have all sorts in there... [also] there are so many subjective figures in these football club accounts we've looked at, if you don't have an audit, to be honest, it might well be that the figures are fiddled, not to put too fine a point on it... we need to have a way of reporting that's actually more likely to be filed under the factual category than the fiction section ...” P7

Many issues around audit were discussed, so many in fact that further research is likely to derive from just this discussion, however, the main focus concerned auditors signing off of the going concern statement.

4.4.2.6.2 Credibility of the going concern statement

Research that I was involved in for Fair Game identified that over half of the clubs in the EFL that submitted accounts in the 2019/2020 season were technically insolvent (Fair Game, 2022). This highlights the reliance of many clubs on financial support from owners, usually a 'letter of support' either personally or from an owner's company. However, participants discussed at length the extent to which these additional funds can be relied up on, and how much effort auditors went to in verifying the capacity of owners to continue to support the club: Q108

"I think one big thing that has come out of this is this whole area around letters of support and what they actually mean in practice. And how much actual real verification of them there is, I think this is a huge issue." P7

While reviewing the sample in phase two, P3 identified clubs that seem to have relied on letters of comfort that did not seem reliable. For one club they said: Q109

"[For AR9], the going concern... this is similar to [AR2], that the parent company is... quite highly geared itself. The club clearly needs parent company support every year, but could it actually provide that level of support?" P3

However, it was seen as difficult to ask an auditor to go too far in giving reassurances that owners could continue to support a club:

"...you're going to struggle to get auditors to engage with that criteria... because effectively you're asking them to go and audit the owner. P6

...you can't really ask the auditor to go and audit the owner." P7

Participants felt that the issues of auditors engaging in more undertaking raised concerns over the reputation of the auditing industry, both in its ability to identify issues and in eschewing responsibility: (Q110)

"...most of it now is trying to cover their arse for what they haven't done... I used to do auditing many years ago and the profession is just finding ways of lowering expectations, emphasising how much is the directors' responsibility, and so on and so forth... There's no way on earth you're going to get more disclosure. And you look at the absolute disasters that auditing practices have allowed to pass under the radar like Patisserie Valerie and that, if they can't pick up fraud and things like that, there's no way you're going to get them to up their game on small companies like this." P3

A pragmatic solution was seen to be a 'halfway-house' whereby auditors state what evidence they had used to make their going concern decision, and therefore allow users to conclude their own opinion on the reliability of the evidence, for example letters of support:

"..I think that probably... the auditor is to state exactly what he is relying on, and what he's not relying on; 'the owner has told me he's not going to pull the loans out, but he hasn't signed a bit of paper to that effect'. [or] 'For the club to survive, the owner has to put in five million pounds. I haven't seen whether he's done it yet, or whether he's got the cash flow to do it.' P3

P3 identified good practice in an existing set of accounts to where this had been done:

“...to be fair to [AR11 club], they've probably owned up a little bit more by saying it's not legally binding and that is a sort of level of comfort both directors and auditors ought to be commenting on.” P3

4.4.2.6.3 Other audit issues discussed:

4.4.2.6.3.1 Auditor's statements

There was concern amongst the group that the current practice of auditor's statement simply uses standard wording and provide very little in the way of value to supporter users: Q111

“Typical Auditor's report compliance to the law etc etc blar blar blar [sic]. They offer no opinion on the accounts except they have nothing to report.” P9

The standard format of auditors' report was so standard, it led to participants identifying them as:

“...boiler-plate...” P6, P3

When comparing multiple clubs' accounts, P6 commented:

“Yes, it is identical, which would imply that it's boiler-plate mandated by the ISA's... actually God! They must use same template – [note] X.X in the [X club] going concern note is the same as [Y club]]. P6

Participants expressed that these pages effectively offer no value to users. For example, P3 said:

“The audit report is two and a half pages that says as little as possible, and is mainly backside covering by the auditors, lowering our expectations more than anything else.” P3

They expressed the same view of the linked accounting policies inclusion:

“I just skimmed through it, there's six and a half pages of accounting policies, which, frankly, is just absolute hot air, it's there because there's an accounting standard that requires it, it doesn't read... in any helpful way.” P3

However, P7, an ex-auditor (along with P3 and P6), had concerns about the choice to remove the auditor statements:

“Any auditor who is giving a public opinion is bound to print all the verbiage about what they have done or haven't done. What they have not certified. They are required to do that. They can't miss it out. It's very boring... [but] I think you'll find the international auditing standards would require that to be put in front of the average fan, even if it does make them glaze over.” P7

4.4.2.6.3.2 Report to shareholders

P7 identified a fundamental issue with auditors auditing supporter focused reports in that, as accounts are institutionalised into aiming information at shareholders, so too are audits and audit reports. P7 felt that it would be difficult to undo this institutionalised approach:

“A more fundamental point... and this is really fundamental... we're looking at auditors from the point of view of reporting to the wider stakeholder audience, particularly fans. Now the problem is, if we're just relying on a statutory audit, the auditor actually has no duty to those fans. We're building up the whole superstructure, rightly so in my view, of accountability to fans and wider society, but that does conflict with what the auditors in their audit engagement letter would be saying they're doing... and I say this as somebody who was an audit manager at [a large accounting firm] in days of yore, they are reporting to the shareholders and they're extremely reluctant to say anything to a wider audience. Because again of litigation risk... if you look at any auditor doing an engagement letter on a statutory audit... they will just be reporting to the shareholders. And they will be trying to eschew or disclaim any wider responsibility... and this isn't just theoretical, it is actually quite fundamental.” P7

4.4.2.6.3.3 Verifying non-financial information

From their experience of working in audit, P3 and P7 debated the likelihood of auditors auditing any non-financial information: Q112

“There's no point in asking an auditor to audit it... They'll just put in lots of disclaimers... an auditor is not going to thoroughly audit, in any meaningful way, any disclosures about team performance and the like. Auditors do the minimum anyway, but they sort of can get their head around auditing financial stuff, when it comes to auditing something that's a bit more subjective, I don't think they could do it. P3

I think they could, because I mean, I've done investigations into due diligence, where you do look at that sort of thing, but an auditor won't report on that unless they're tasked and paid to do it. But you can do it.” P7

It was suggested that alternative verification be sought, such as endorsement from fan groups:

“[Fan engagement and social activity disclosures] in my view shouldn't be completed without consultation with supporters' groups. So if this is being filled out by the football club to be published, then [they] should include items from the Supporters' Trust... you could actually, if the club's turn around and say, we engaged with supporters by x, y, and z then they're accountable to you because you turn around and say, well that's a load of bollocks you're lying... So they, if they really want fan engagement, they don't want to risk lying do they? So it would be something they've worked with you on...” P8

4.4.2.6.3.4 Auditor independence

Participants discussed a number of elements to aid auditors' independence. This included a bar from providing other services (Q113) regular rotation (Q114) and disallowing related party auditors according to participant's redefined definition of related parties in Section 4.4.3.7 (Q115).

“...when we're talking about an audit, we should be talking about just a pure ticking exercise... there should be a requirement where there is an explicit note to say what other services have been provided... I could accept if, for whatever reason, the club only had a bookkeeper and they asked the auditor to help prepare the accounts, but beyond that, absolutely I agree with you... there should be a requirement where there is an explicit note, so what other services have been provided.” P3

“[Rotation] doesn't happen very often down at the SME level. But then, at the SME level [there are]... relatively few external stakeholders. So, risks are greatly diminished... But yeah, I think it's difficult. As someone on the industry side of accounts, I'd hate to have to rotate auditors in my company. But as a fan of a football club, I can understand why you'd want to make sure that independence is preserved.” P6

“...if they have a relationship with the club owner, [they] would merely accept the letter of comfort without establishing whether there was anything to back up that letter of comfort.” P3

4.4.3 Governance

Participants recommend that a reporting framework include governance factors with information on ownership, control, group structure, key information regarding directors, decision-making practices, business plans, related party transactions and mitigations of risk factors.

4.4.3.1 Ownership, equity and control

Participants felt that the main aspect of club governance is ownership as most clubs have a concentrated ownership structure as identified by Morrow (2016), usually owner-controlled, described as 'owner dictatorships' by P7. In other instances, clubs have a small nucleus of controlling owners, and in a minority it is not clear who has ultimate control of the club, such as Coventry City which is owned by a hedge fund (Conn, 2019). Participants felt that in all these instances, club governance is likely questionable at best:

"Many of these clubs are going to be owner controlled and governance is going to be down to the whim of the owner. P3

"The kingdom of God is not a democracy... [and neither is a football club]" P7

Participants expressed that the ultimate beneficial owner of a club should always be named – this is in line with current rules, but does not always happen: Q116

"That's what our supporters want to know at the moment, they want to know who is running and making the major decision as to [our club]." P4

Participants suggested that disclosure was also justified based on commercial and moral accountability grounds. P6 expressed this most eloquently: Q117

"...there's two separate issues... [firstly] think of the company in pure commercial terms. Because the financial model of football is broken... a lot of football clubs are reliant on owner support. And, therefore for a fan to assess the viability and long-term sustainability of their football club, they need to know who the owner is, because otherwise you can't assess whether that support is going to be there, or whether the owner has the resources to support their football club..."

You then bring in the fact that clubs are a community asset that belong, maybe not in a strict legal sense, but in a more moral... belong to their community, and they represent their community, that's when you want to know more about the owner, so that you can have a bit more confidence that they are going to be a good custodian of those assets and are going to protect it, preserve its heritage, and not trash its reputation." P6

When reviewing current reporting practice in the phase two sample, participants commented that some accounts did not show ownership, shareholding or control of the club, most showed some information, but less than the level participants felt was appropriate. Two clubs showed good practice in this area (AR10 & AR5, Q118). Of the clubs that showed no, or very poor detail, participants wrote: Q119

“No details of ownership provided. Two classes of shares with no detail of who owns them or what the voting rights are.” P6

And for those clubs that identified an owner, but only provided limited information: Q120

“Although there is a list of Directors there is no statement of who owns the shares. This information is rarely given [in the accounts] of Football Clubs. It should be”. P6

4.4.3.1.1 Ownership table

Most clubs have a concentrated ownership model, but some have multiple owners and some also have a percentage of fan ownership, therefore participants recommend a table with all shareholders with over 10% shareholding. Participants felt that this was a sensible cut off as this was perceived to be the level of which rights for shareholders became significant: Q121

“I think you should start at 10%. Because that's the point where people can make a difference, they can start doing things as a shareholder.” P8

P7 justified why a cut off was necessary:

“I think with a list of shareholders, it would be interesting, because I can't remember which club it is, it might be [X club], where the list of shareholders I think off the top of my head is something like 30 pages.” P7

Participants expressed that they wanted to see more information regarding shares, such as classes and voting rights attached to them, as this too highlights where control lies: Q122

“[we want to see] what shares are there? What are the rights attached to them? Who owns them? And what's changed?” P6

4.4.3.1.2 Shadow directors/beneficial ownership

Participants expressed that shadow directors (persons of control who do not possess share ownership) should be disclosed. This was the case at one of the participant's clubs: significant loans had been provide to the club and it was rumoured that the lender had unofficial control. Participants saw this as dangerous, and something that needed to be reported: Q123

“Under the Companies Act, there is a concept of the shadow director who is somebody who is not actually formally a member of the board of directors, who exercises a significant influence nonetheless. But, basically, it's very rare for those people to ever be disclosed because there's no mechanism to enforce it. But [the registered owner] isn't the one who really makes the decisions, he's just a puppet.” P7

As this disclosure was considered to be very difficult to enforce, it was felt that clubs should be asked to disclose their ownership affairs honestly or face being penalised if found to be dishonest: Q124

“...all you can do is ask for a declaration of beneficial ownership. And if it subsequently turns out that the individuals failed to declare the beneficial ownership then that, basically is an offence that you get the book thrown at you for.” P7

A recommended format of ownership list is presented in Figure 32.

Name	Company Role	Shares (thousands)	Share Type	Voting Shares	Voting Rights	Dividend Rights	Other rights
Director 1	Chairman	410	A	Yes	51%	Yes	None
Director 1	Chairman	100	B	No	0%	Yes	None
Director 2	CEO	200	B	No	0%	No	None
Supporters Trust	Fan Director	100	A	Yes	26%	No	None
Director 3	Shareholder	200	A	Yes	15%	Yes	None
Director 3	Shareholder	100	B	No	0%	Yes	None
Others of <10%		50	B	No	8%	Some	None
Total:		1160			100%		

Figure 32: Concept reporting format for directors list

4.4.3.2 Group structure

Closely related to ownership, participants recommend that a new reporting framework include an organigram of group structure. Many clubs are part of a group – either one that has been set up around the club, or as part of the owner’s wider group of companies.

Participants felt that group structures obscured club governance and decision-making practices (see also Section 4.4.3.4). The first justification discussed was why an English

football club would need so many companies in a group structure, and, if applicable, why are they registered in known tax havens? Q125

“...the very complex structures these days with multiple layers and sub groups and at any of those levels you have a director who has perhaps been appointed by somebody higher up the group structure and the strings are being pulled like that... it’s very difficult to fathom out... the thing that struck me was particularly as you’ve got all these overseas owners moving into the game, the group structure really matters. Because as you said, there can be all sorts of strange tax arrangements going on, there can be all sorts of transactions. I mean, this guy at [AR10 club] was doing bizarre things with the club. And it actually matters that this is disclosed and at the moment, it isn’t.” P7

Additionally, participants thought it may help to flag any attempts of fraud or money laundering through English clubs:

“...stuff in the media the last few days, in the Observer about how [clubs] attract laundered money, that sort of thing, because there’s so much scope within the UK to conceal the true identity of ownership of assets.” P3

Participants perceived a lack of disclosure on group structure across most sampled accounts, despite there often being related transactions to group companies. Disclosure was only seen as sufficient when the structure was known to be simple: Q126

“No mention. No group structure but organisational structure/decision-making processes might have warranted explanation, especially since major shareholder not a director.” P3

P1, who had knowledge of the simple group structure at AR3 club commented:

“Ownership at [AR3 club] is actually quite straightforward, basic info is provided.” P1

However, P3, who did not, commented:

“Group structure could be more clearly explained given that it involves [X country] entities.” P3

It is recommended that the entire group structure should be laid out in an organigram, such as Figure 33.

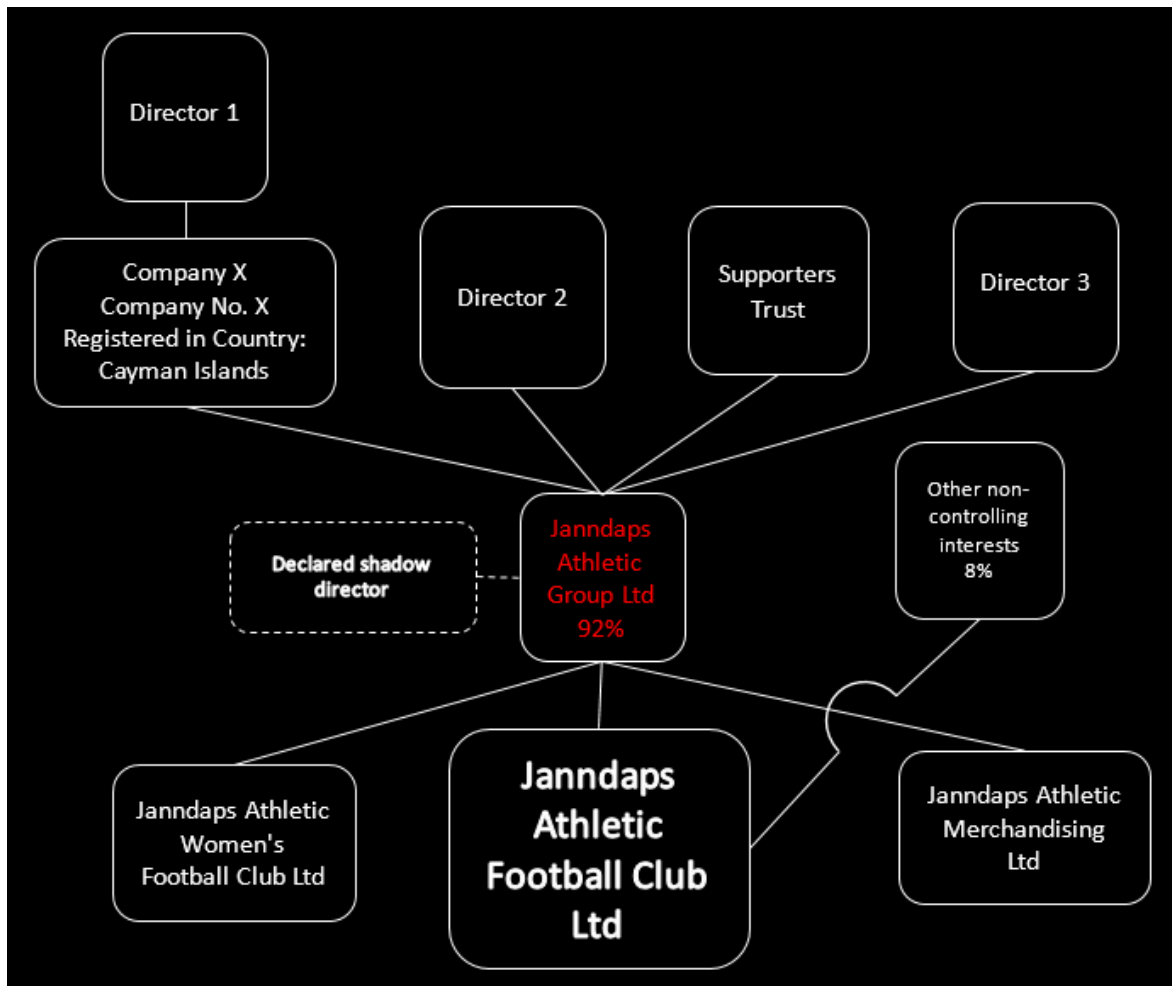


Figure 33: Concept Organigram of Janndaps Athletic FC. Created by the researcher, developed and agreed by all participants.

4.4.3.3 Directors' list

Again, closely related to ownership and control was the identification of all directors – statutory and executive, and the emoluments that they receive from clubs. This was considered necessary to a reporting framework so fans can understand who the people of power at their clubs are, and how they personally benefit, or otherwise, from their position.

Participants agreed that there should be a distinction between statutory and executive directors:

“They should differentiate between executive and non-executive, so if they’re salaried and they’re the finance director or the commercial director then that should be noted.”
P3

4.4.3.3.1 Directors' Roles

Participants felt that directors' roles should be stipulated, to help make clear decision-making practices and avoid ineffectual directors being appointed as 'yes men' to the owners: Q127

"...one of the big problems at our club is, there's a board of two [owners family] and three stuffed shirts. P7

...having stuffed shirts, just do what the owner says. That's not good decision-making." P6

4.4.3.3.2 Director emoluments

It was felt by participants that owners' and directors' emoluments should be disclosed to help fans to understand how they personally benefit from the club.

This was thought to be a double sided coin as for 'bad' clubs it may show any excessive payments to directors, but for 'good' clubs, it may show any owners and directors who may not withdraw funds from their clubs, though often they may be thought of as doing so: Q128

"The [owners name] did it, they took out virtually all of the Premier League money as dividends and left [a club] in the Premier League with two brass farthings to pay for the playing budget." P6

"They've taken zero, which would answer a lot of fan's questions at the moment because there's a whole load of crap going on social media about how much... they've taken out. And they haven't taken anything out." P4

It was concluded by participants that all payments of any kind, not just salaries, made to owners and directors should be disclosed, as other mechanisms were identified by which owners and directors had withdrawn money from clubs through, for example, consultancy payments or dividends: Q129

"...and then the other one of course, that's used is consultancy payments as well as not just dividends, but consultancy payments..." P1

4.4.3.4 Decision-making

Participants posited that a reporting framework should include information around how strategic decisions are made – effectively the corporate governance of the club.

Participants including P1, an ex-director of a L1 club, particularly expressed how the absence of common board structures were a likely cause of questionable decision-making:

Q130

“I think that's something that is missing... is the normal strengths that you would get from a board of any company... the multiple minds, the multiple ideas, the ability to question, people that have ideas and concerns about different areas of the businesses, it's all those different things. And too often, a football club board is not that... And more so when you've got one man writing a cheque it isn't good...” P1

P8 and P9 explained that at their club they felt that a good decision-making structure was in place. However, they were a lone voice, as most other participants were able to provide examples of very poor decision-making at their club. Q131

P5 expressed this in a manner that had other participants roaring with laughter:

“We'd have to start with our board, then you'd have to put how many of the board have a surname, [of our Chairman]? ...I speak from a club who has a board of three family members and one CEO who's an employee of the club. I suspect that any board decisions are made over Sunday dinner, 'pass the gravy'.” P5

raucous laughter

P9 related the issues of decision-making practices to legal owners vs. moral owners, as discussed in Sections 1.1 and 4.3.2.3:

“...the problem is because football clubs are owned by people who invest their...own money ...so, they like to treat it as their own fiefdom. It's their own business and they want to make the decisions. The decision-making, they would argue, it's my money, I'm going to decide on what happens [sic].” P9

Exactly.” P5

During the review of sample accounts during phase two, participants commented that there was little reference to decision-making processes in existing reporting practice: Q132

“Directors run the show with one of them being a fan, but no detail of how this works. No individual responsibilities assigned to individual directors... The [supporters' club]

is referred to as a Trust with a shareholding. No details as to how the club/Trust engagement operates.” P5

“Does give some explanation of how the company runs at an operational level, but not about how the Board functions. The preponderance of [owner’s] family directors may raise problems for the effectiveness of the Board.” P7

Participants recommend that club boards demonstrate, via the reporting framework, that they are involving fans in their decision-making practices, which was seen as part of the social contract, as discussed in Section 4.1.4.2:

“...good decision-making is also taking into account the wishes, needs, and interests of your stakeholders, and a very important stakeholder is obviously the fan base ...big decisions about what happens at the club, are basically made entirely without reference to fans. We do have a director on the board, and like the other directors on the board, basically, the owner just ignores them. He decides what to do and he ignores them. That’s literally been happening today.” P7

Participants argued that clubs must demonstrate genuine listening to fans’ interests in their decision-making, as discussed in Section 4.4.5.1:

“...about the genuine listening to fans, it’s, it’s translating those words and suggestions into actions. P5

Yeah, you can listen all you like, but do absolutely nothing. P9

Spot on, [P5], Spot on.” (Claps hands) P7

P5 also expressed that fans can bring local knowledge to clubs, which they saw as particularly important in an age of owners who are not from the local area, as discussed under owner distance in Section 4.1.2.2:

“...how many people on the board are local? It’s not a protected characteristic. But to the fans, it’s really important.” P5

4.4.3.5 Business plan

Participants recommend that, to ensure sustainability, a reporting framework should look to the future, as well as report on past events. It was felt that this should be in the form of a top-level business plan. The business plan would lay out the plans for the club with a vista of three to five years and be fundamental to allowing fans to hold clubs, owners and directors to account.

4.4.3.5.1 Hold to account

The primary justification by participants for wanting a business plan in a reporting framework was to be able to hold clubs' owner and directors to account: Q133

"...have the business plan as the key tool for holding the holding owners to account... it's the tool against which the owners are judged..." P2

4.4.3.5.2 Setting expectations

Participants felt that a realistic business plan would help to set supporter expectations: Q134

"It'll also make supporters far more realistic about what they think they're going to get." P8

"I think if there's transparency... I think supporters can be quite realistic in setting their expectations... I'm a [my club] fan, I've got no, no confidence at all that going for promotion... this year is anything other than a pipe dream. And I think most fans recognise that... So, a business plan that tells it like it is, says our spend is x, compared to the teams that are going for promotion, who was spending 10 times x or 20 times x. That's the sort of honesty that's required in the whole system..." P2

There was concern that clubs do not currently utilise business plans. P3, an ex-football club financial director, confirmed this:

*"Do you think all clubs do [a budget or business plan], [P3]? **Researcher***

No. Definitely not. Definitely not. That's why they get into trouble. Some don't even budget to the end of the season, I think... they don't budget because you get so much cash flow up front; 'we're okay so far'. But you've got TV money up front, sponsorship money up front, season ticket money up front, then you run out of money around January, February, and you have to put the early bird season tickets on at 20% discount, to get you through March, April, May." P3

And P4 provided an example where the lack of planning had caused serious issues at their club:

"The problem we had was he put in some [player] contracts that were just unachievable... really difficult and caused a big problem... whilst we had that vision, we didn't have the cash to be able to back it up. And it ultimately ended in failure." P4

Participants also expressed, even if there was a plan in place, how poorly it was communicated to fans, for example, P5 expressed:

“...he might say something like ‘our budget is top six for this division this year’ [pause] but there’s no specific reporting.” P5

When reviewing the sample in phase two, participants commented that the disclosures of future plans were either vague, minimal or missing altogether. This view traversed all sampled clubs from Championship to L2: Q135

“Fairly anodyne comments in strategic report.” P3

“Ritual statements about aiming for football success, but no comment on huge gross loss with wage bill out of control and massive indebtedness to the owner – and no indication of how the Club intends to address these pressing problems.” P7

4.4.3.5.3 Business plan content

In terms of what participants felt should form part of the business plan, they commented that it should focus on both the financial and non-financial factors, but it should mostly focus on the link between the sporting aspects and financial aspects of clubs: Q136

“I think a number of us did score the business plan highly [important] because that is the bridge between what happens on the field and the finances... I think the key thing is the business plan is where you relate what you're actually doing, what the fan sees on the pitch, to the finance.” P7

P2 also expressed that as clubs operate different business models, there will be differences in business plans, so suggested a core element and club specific elements:

“There'll be a core won't there. The level of debt, gearing, value of assets and all those kind of things, they will be they will be in everybody's business plan. But the things that are most important, and the things that need more detail on, may be very different from one club to another... And the way Sunderland demonstrate that is completely different from the way [a smaller club in the same league] demonstrate that... It doesn't really matter that the numbers, even the headings, may be quite different in many respects.” P2

P9 articulated the general feeling of the group that the business plans should also outline a

club's plans for its social factors:

"I think it's important that the clubs include that side of things. It's becoming more important... day to day recognition of their fan base and their community base is such that you can't have a business plan and ignore fan engagement. And to a certain degree you can't ignore the community that you're sitting in, and it's becoming more and more important that clubs are run ethically as well... [for example with] diversity... they're trying to make it part of the club's day to day activities, it's culture, trying to get [it] as part of the club's culture. So, if it's part of the club's culture, it's got to be part of the business plan." P9

4.4.3.5.4 Long term and realistic

Participants expressed that the business plan should span a term longer than a year, probably three to five years, so that it aligns with medium term commitments such as player contracts. It should also be realistic, in line with resources and not overly ambitious: Q137

"...one of the things that you've got to watch, though, with a business plan is, is it actually going to be realistic? Or is it just going to be telling people what they want to hear? Because I think you'll find most teams would probably be putting in a business plan suggesting they're going to be going for promotion, etc, etc. ...in practice, you may find a business plan is not realistic." P7

Participants had concerns that clubs may produce business plans that were not realistic, so as to show ambition (Q138). However, P7 commented that an unrealistic business plan would soon unravel:

"...if a business plan isn't realistic, that soon becomes clear. And that the owner is held to account for that." P7

As part of the social contract (see Section 4.1.4), participants expressed that providing hope was part of a club's obligations, which at first seems at odds with the idea of a realistic business plan, as it may involve optimistic targets. However, the belief is that success comes from a long term plan, not short term gambling.

Participants suggest that to attain realistic plans, they should be audited for creditability:

"It's all got to be realistic, and, checked over by someone who is in a position to be able to say, yes, that is a competent business plan, that is a competent set of accounts." P9

4.4.3.6 Related party transactions

Participants identified that the current framework did not provide sufficient disclosure in this area:

“There’s limited information around related party transactions...” P1

Much of the discussion focused on a desire to see the remit of related parties increased beyond current levels:

“I think what you want is not just a person’s family but close personal relationships that can include close friendships... because that’s particularly true in football... It’s someone who is in a position to exercise, and has the motivation to exercise significant adverse consequences on the club.” P7

Participants shared their experiences of related party practices at their clubs that were less than ideal, particularly in relation to appointing employees or agents: Q139

“That’s what’s interesting with agents is where somebody’s mate is the agent and they’re overpaying...” P1

“...[the owner’s] other son, who is [young], has now been appointed as chief scout...” P5

Participants expressed that related party transactions were of particular concern and their inclusion in a reporting framework was essential as there was concern of less than legitimate dealings were likely not to be disclosed:

“It’s ‘would [the transaction] have taken place on the same terms?’ because that’s when you get things like, who’s the one, [company], all the [material] is purchased from a company in [country] at an inflated cost. So they would need to buy the [material] anyway but the inflated costs is where the issue comes in.” P7

Participants expressed that evidence of related party transactions in the sample reports showed limited disclosure of related party transactions: Q140

“The disclosure is disappointing in light of the club’s openness otherwise. The failure to name the related party lender is not compliant with accounting disclosure obligations.” P3

4.4.3.7 Risk management

Participants recommend that a reporting framework should identify a club’s risks and appropriate mitigations.

Participants felt that current practice was mixed in this area, with a couple of clubs from the sample in phase two showing good disclosure of risks and mitigations and others quite poor. Two clubs in particular stood out, one from L1 and another from L2:

“Well identified and explains prudent steps being taken to manage the identified risks.” P7

“Quite a comprehensive account of the various risks the club could be exposed to including a secured loan.” P5

However, others either did not address risk, or made only vague and generic attempts to address it. Perhaps surprisingly, both Championship clubs were thought of as providing quite poor disclosure on risk, as one might expect that bigger clubs would provide better disclosure: Q141

“Very weak reference to risk in strategic report. Merely identifies business risk as potential reduced income from dwindling gates due to team performance. In reality there are many more risks.” P3

Linking with the concerns over window dressing as discussed in Section 4.3.1, one Championship club has what participants felt was deflection away from the real principal risk:

“Poor level of disclosure. Principal risk is stated to be “performance and divisional status” rather than financial, even though balance sheet discloses £XXm deficiency of assets.” P3

Participants recommend the inclusion of a comprehensive risk register that lists key risks and associated mitigations:

“As soon as you start talking about risk, you've got to explain the risk, the significance or value of that risk and the mitigating actions.” P6

An example risk register can be seen in the concept report in Appendix 1. This approach was taken from an existing set of accounts (separate to the sample reviewed in phase two) that participants felt was particularly good practice. P3 commented on this approach:

“You may not get all the answers in something like this, Mark, but I think at least it prompts users to think, ‘oh, hang on, is that a complete analysis? Is that a balanced analysis of the risks?’ And it may prompt questions, but at least it focuses the mind, doesn't it?” P3

Participants argued that the risk register should include all relevant risks, which were broken down into multiple categories and detail what insurance had been purchased to mitigate against uncontrollable risks (Q142).

4.4.3.7.1 Categories of risk

Participants expressed that risks covered a number of categories, both financial and non-financial, though it was understood that there was an inherent connection between the two. Although many are non-financial in the first instance, should any of these occur, they would impact the finances of the club, either income or cost, and therefore have indirect impact on financial risk.

Financial risk includes the reliance on owner funding and debt. Non-financial risks include inherent sporting and reputational risk (both discussed below), player injuries, stadium safety, cyber security, terrorism, recruitment and retention of key personnel, and flooding and environmental risks (these latter risks are not discussed due to word count constraint).

4.4.3.7.1.1 Financial Risks

Participants expressed that the majority of financial risks orbited around owner funding of clubs and debt. Participants expressed their concern and gave examples of financial risk in the industry and at their clubs: Q143

Regarding owner funding:

“...the majority of L1 and 2 clubs are all loss making and are all dependent on regular cash injections from their owners. So, actually, none of them really are going

concerns unless the owner puts in money. And the big problem there is, the owner will say I can and will keep putting in money, and all of a sudden, you might find out that they can't keep putting in money and, bang, your club's gone." P7

Regarding debt:

"...how do you feel about the current financial health of the club?... 'edgy'... we're running at a regular loss of between £[X] and £[Y]. We've got [a third party] bankrolling the football club, which is in effect in the form of a loan... And if... he called in his debt, it's too significant." P4

Linking with stability and gambling discussed in Section 4.1.4.2.2, participants expressed that financial risk should be addressed in both the short and long term. Participants recommend that the key mitigation against financial risk is proper budget management, despite identifying that many clubs do not plan for the long term (see Section 4.4.3.6): Q144

"I think it's two things. It's managing the budget and the cost base for the current season, but it's also, where you've got longer term commitments, which is almost exclusively players, but may include, say, the manager's contract, have you taken precautions to ensure that if the guy's got a two, three, four-year contract that it will be affordable in years three and four?... The cost base should be as much performance related as feasible... the budget management I'm talking about gets you through this year, but player contracts, if you've got a two, three-year contract for example, did Sunderland budget for two relegations? Wasn't it Jack Rodwell who was just totally unaffordable, and they couldn't offload him? So, it's things like that, that are more medium term that you need reassurance that they've taken precautions." P3

Participants identified some good and some dubious examples of mitigation in the sample from phase two (Q145).

4.4.3.7.1.2 Non-financial risks

Participants spoke of many non-financial risks including inherent reputational and sporting risk.

Firstly, participants felt that reputational risk, especially around EDI matters (as also discussed in Section 4.4.5.3), was at the forefront of a sports organisations risk in 2022. Their concerns were around increased awareness of EDI issues, such as players 'taking the knee' against all forms of discrimination and also two high profile incidents: firstly, the resignation of FA Chairman Greg Clark after the use of the phrase "coloured footballers" and describing homosexuality as a "life choice" (MacInnes, 2021); secondly, the reputational

damaged caused to Yorkshire Cricket Club following allegations of a racist culture (BBC Sport, 2021a): Q146

“I think one of the major risks of EDI is reputational damage... that's the big risk with EDI, I don't know of anybody who's actually successfully sued for discrimination or anything, but I mean that would be a theoretical possibility.” P7

“If you look at what's happened in the cricket at Yorkshire, there's always the opportunity that it could be there.” P4

Secondly, the inherent risk within European football of relegation and promotion was seen as particularly crucial to discuss in a new reporting framework. Relegation was obviously seen as a risk, as if a club were relegated, income is effectively variable as gate receipts, sponsorship and league distribution income would all decrease, but many clubs do not include relegation clauses in player contracts, so as to be more attractive to sought after players (Hardy, 2021; Herbert, 2018). P3 particularly highlighted cases where successive relegations compound the issues

“...it may be successive relegation, it's not just one year's relegation, it's a risk of two, it's the Sunderland and Southend scenario.” P3

However, participants also felt that promotion, particularly unexpected promotion, was also a risk. This was seen as being due to the increased cost base of signing better players to compete at the higher level, which may be disproportional to increased revenue: Q147

“That got us into trouble the year that we came up into 20XX. They agreed all these bonuses, and then couldn't afford it. Because we never thought we'd be in the position we were.” P8

Further to the discussion above, participants felt that *affordable* performance-based pay was the best mitigation against such issues: Q148

4.4.3.7.2 Circular risks

Finally, it was noted that risks may be circular. Mitigating one risk may inadvertently increase risk in other areas. Linking to the idea of multiple intuitional logics (see Section 2.1.1.7), participants expressed that risks must be mitigated in multiple areas and those areas are inherently interlinked. For example, P5 discussed a situation at his club that allowed for the

mitigation of financial risk, but increased the sporting risk when the EFL offered loans to clubs that needed support during the Covid pandemic:

“...having taken the loan out from the EFL, which is on very attractive terms. But the problem is, of course, that it leads to an embargo on players... that then automatically puts a cap on signing new players.” P5

4.4.4 Sporting factors

Participants were keen to see a new reporting framework include sporting analysis as they argued that this is what will most appeal to the ‘average fan’: Q149

“Yeah, absolutely. If you pick a random fan in your crowd and ask them ‘what’s the most important thing?’ [That] will be top of the tree. I’d probably have to talk to 30 fans before I got to someone who cared about the P&L.” P6

It is recommended that this section include such things as first team performance, manager performance, player wages, academy and a club’s women’s team.

4.4.4.1 First team

The main thing that participants desired to see is a breakdown of squad performance. This allows supporters to assess the performance of the squad holistically as well as each individual player, including factors that are not available on a league table such as injuries, player time on the pitch and use of academy graduates. It was also felt to be useful in comparing these factors against playing budget to get a real picture of true performance:

“I’d like to see a breakdown of our squad. With how many games did each one play? How many minutes did they play? Because actually, we wasted a lot of our budget, to be honest... [it’s] a common corpus of KPIs, things like how well and where the club recruits its players from... what sort of percentage of time does each individual player actually spend on the pitch? P7

And how much time have players had out injured... looking at the injuries thing, number of minutes missed due to injury. I really like that.” P5

When reviewing the sample reports in phase two, participants felt it was a mixed bag with most clubs account’s giving at least a summary of sporting activity (Q150). One club in particular stood head and shoulders above the rest: AR1.

4.4.4.1.1 AR1 report

Participants expressed that AR1's accounts show what they perceived to be best practice in this area. They contain a report on squad performance that looks at all things such as home and away performance with, for example, points per game, home and away points, attacking and defensive metrics, academy, and first team performance amongst other things. This full analysis, and also linking the playing side to the financial side, excited participants: Q151

"I thought that, in the AR1 thing... was terrific, I really did. That is a sort of information fans would want to know. Because you can have all this sort of stuff, but actually talking about what proportion of... players played... something about sort of value for money, in terms of [the team] all that sort of stuff was really interesting... it also had a lot of stats about how many people progress through from the Academy. What proportion of time, how many games different players get... you could read it and get a very good feel for the football side of the club. It was the best one I've seen for relating all this sort of technical finance stuff to what people see on the pitch and what contributed to success or lack of success. I really liked it." P7

In terms of how the data should be presented, participants' preference was a player-by-player-breakdown of performance, for example:

"I advocate doing the individual players... the most important thing like the number of minutes they played, then rank them from top to bottom. That tells you quite a lot. So, the ones at the bottom, it stands out straight away, the people at the bottom are getting paid for, well, not doing much... admittedly, if you've had loan players, and then it can be more, but you could fit that on a side of A4 to be fair without the need for a magnifying glass." P7

Though concern was raised regarding potential undue criticism of players: Q152

"You'd have to be careful that some of these are injuries and you're not calling players who aren't wanted by the manager, who is maybe inherited, as sick notes or something like that." P8

The discussion culminated in the first team squad being recommend as in Figure 34.

	Squad Number	Status	Position	Average minutes				Games				Games missed				Goals Scored	Assists	Contract expires			
				Games Played	Minutes Played	per game	Games Played	Minutes Played	Games Played	Minutes Played	Games Played	Minutes Played	No. of injuries	due to injury	Red Cards				Yellow cards		
Player Name 6	6	Perm	Mid	50	4230	84.6	40	3600	0	0	4	360	6	270	0	0	0	2	9	16	Jun 20XZ
Player Name 2	2	Perm	Def	47	4184	89.0	46	4094	1	90	0	0	0	0	0	0	0	4	3	0	Jun 20XY
Player Name 3	3	Perm	Def	46	4140	90.0	45	4050	1	90	0	0	0	0	1	0	0	3	1	0	Jun 20YA
Player Name 4	4	Perm	Def	47	3966	84.4	42	3696	1	90	4	180	0	0	1	0	0	6	0	2	Jun 20XZ
Player Name 1	1	Perm	GK	44	3960	90.0	44	3960	0	0	0	0	0	0	0	0	1	6	0	2	Jun 20XZ
Player Name 7	7	Perm	Mid	47	3629	77.2	39	2964	0	0	3	240	5	425	0	0	0	3	4	12	Jan 20XY
Player Name 8 ©	8	Perm	Mid	46	3496	76.0	46	3496	0	0	0	0	0	0	0	0	0	4	3	18	Jun 20XZ
Player Name 21	21	Perm	Mid	42	3478	82.8	30	2490	0	0	4	284	8	704	1	8	1	8	1	1	Jun 20XZ
Player Name 10	10	Loanee	Fwd	45	3199	71.1	44	3124	1	75	0	0	0	0	0	0	0	12	12	9	Jan 20XZ
Player Name 18	18	Perm	Mid	47	2989	63.6	35	1925	1	90	4	344	7	630	2	13	0	2	6	3	Jun 20XZ
Player Name 5	67	Loanee	Def	43	2860	66.5	40	2680	1	90	2	90	0	0	1	1	2	8	3	6	Jun 20XZ
Player Name 9	9	Perm	Fwd	32	2720	85.0	30	2610	1	90	1	20	0	0	1	6	0	4	18	2	Jun 20XY
Player Name 16	16	Perm	Def	42	1888	45.0	30	1020	0	0	4	180	8	688	3	6	0	2	1	0	Jun 20XY
Player Name 14	14	Perm	Def	37	1721	46.5	25	825	0	0	4	360	8	536	1	6	0	1	0	0	Jun 20XY
Player Name 17	17	Perm	Def	35	1695	48.4	23	851	0	0	4	180	8	664	0	0	0	3	2	0	Jun 20XY
Player Name 20	20	Loanee	Mid	30	1692	56.4	18	810	1	45	3	261	8	576	2	0	0	1	2	0	Jun 20XZ
Player Name 22	22	Perm	Fwd	30	1476	49.2	19	608	1	70	2	78	8	720	0	0	0	0	4	1	Jun 20XZ
Player Name 19	19	Loanee	Mid	26	1448	55.7	16	688	1	15	4	360	5	385	0	0	0	1	3	0	Jun 20XZ
Player Name 11	11	Loanee	Fwd	29	1364	47.0	28	1344	1	20	0	0	0	0	2	6	0	3	9	3	Jun 20XY
Player Name 15	15	Perm	Def	26	1180	45.4	14	532	0	0	4	360	8	288	2	15	0	0	0	2	Jun 20XZ
Player Name 12	12	Perm	GK	12	1080	90.0	0	0	1	90	4	360	7	630	0	0	0	1	0	0	Jun 20XZ
Player Name 23	23	Perm	Def	12	749	62.4	2	47	0	0	2	54	8	648	3	40	0	1	1	1	Jun 20YA
Player Name 24	24	Perm	Mid	14	720	51.4	6	108	1	90	2	82	5	440	4	8	0	0	1	0	Jun 20XZ
Player Name 13	43	Perm	GK	3	204	68.0	0	0	0	0	0	0	3	204	0	0	0	3	0	0	Jun 20XZ
Player Name 28	28	Perm	Fwd	7	187	26.7	2	18	0	0	3	111	2	58	1	5	0	0	1	1	Jun 20XZ
Player Name 27	27	Perm	Mid	5	155	31.0	0	0	1	45	2	56	2	54	0	0	0	1	1	0	Jun 20XZ
Player Name 25	25	Perm	GK	0	0	0.0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	Jun 20YB
Player Name 26	26	Perm	Def	0	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Jun 20XZ
Total					58410			45540		990		3960		7920	26	114	4	79	85	79	

Figure 34: Concept reporting format for player performance

4.4.4.2 Manager

Participants recommend a section to discuss the performance of the manager, however they recognise that it will be rather brief as a manager's performance is linked to sporting success which, especially when also considering playing budgets, is evident from league position and cup performance:

"...I think you'll just have to keep it fairly short and sweet, who was there for how many games. Why they were recruited, when and why they were dismissed." P7

Participants, however, did think that high managerial turnover was a warning sign, especially as the cost of dismissal can be high as managers are usually paid at least part of their remaining contract to leave: Q153

"...if you talk about that severance payment to the manager on the AR1 account, three managers in one year, what was that costing in terms of severance payments? I mean quite often they have a severance payment..." P5

4.4.4.2.1 Recruitment

Participants recommend that one of the manager's main responsibilities – recruitment – is a critical factor in analysing performance, and should be reported on:

"We've made some abominable signings. And apparently, given some of these people, enormous contracts, you can see in the accounts... the playing budget has really dropped dramatically this last year, which it had to do or basically the club would be going out of business, but the money that has been spent have been really spent quite badly." P7

P3 discussed the importance of manager's recruitment to other participants' hilarity:

"Years ago, when I actually worked in football, we were trying to recruit a manager who actually had a good track record of signing players that he then put in the team. "
P3

laughter

4.4.4.3 Player wages

Participants expressed that a new reporting framework should include the overall cost of the playing squad. A number of participants expressed the absurdity of the business model of paying players more than a club earns in revenue: Q154

“And what other companies pay staff more than it can possibly ever get in revenue?”
P8

On the back of this, including emoluments in the reporting framework was largely justified on sustainability grounds, as player wages are the largest expenditure for all clubs: Q155

“[there is a] lack of detail on employment costs. So [users are unable] to see what the wage budget is for each club, and therefore, genuinely assess wages to turnover ratios... if we really saw how much are we paying the players... then I think you can see, are we really stretching things beyond any level of sustainability?” **P6**

Participants expressed that it would not be appropriate to disclose individual player wages:
Q156

“...you wouldn't expect to start talking about individual players' contracts, but you can talk ball park figures in terms of the wage bill...” **P5**

As a compromise, P7 suggested displaying player wages in income brackets, to get an even deeper understanding of the profile of a playing squad cost, but avoid showing individual player wages:

“Well, what you want to see as a fan is what different people are getting paid, and basically what you're getting for that. But you can't really report that individually. I would go back to the old Companies Act, days of the Companies Act before 2006 when you had to report pay in bands of 10,000 pounds... you didn't report the individual, but we could have a lot of fun speculating who they were. I think that's the trade-off. I think just saying 'your total wage is [x]' doesn't really tell you what you want to know, that is useful to know.” **P7**

4.4.4.4 Academy

Participants recommend that the reporting framework shows the performance of a club's academy. P2 articulated how an academy should be viewed, which helped to frame the reporting requirements:

"I think of an academy like a business inside the business, which has significant costs in running its operation, and significant financial benefits for the club, in terms of either transfer fees later on, or the creation of valuable players playing in the club's own side." P2

Referring to their own club's accounts, P4 expressed

"I'd like to see more detail on it, definitely. It's mentioned, but it's not in any detail..." P4

However, participants acknowledged that, as academy players are minors, ethically, there should be a limit on how much is disclosed, so definitely did not want to see individual stats reported, as was the case with the First Team. However, the overall performance of the academy in retention and generating players for either the club or for trade was seen as something that should be disclosed: Q157

"I'm interested to know what percentage of each academy year group make it through into professional football, what percentage are released, because that's really the, that really gives you the full measure of success or not of the academy." P5

There was also interest for the framework to report on the structure, running costs and goals of the academy:

"...you could say is what the structure of it is and how it's financed and what its goals and aims are. Because does it aim to provide players for your first team, or is it to sell players as it goes along and then provide the odd one for first team? ...And also, how many people there are staffed in it ... You'd have to start off by saying what level Academy you have, whether it's one, two, three, four ... and you probably need to say what income get plus what the club has to put in." P8

The academy reporting was moderated with a strong feeling that academy participants are, at the end of the day, children, and therefore their education, mental health and general wellbeing should be of utmost concern. This was reflected in how participants wished the

framework to report: Q158

“These young kids, 9, 10, 11, 12, they've got this dream of being a pro footballer, they're giving up their circle of friends. Giving up maybe playing for the school and playing with their mates, and then suddenly they're dumped at an age when really, they're not properly equipped to deal with it. And similarly, with parents, parents go along with the ride, and you just wonder how much continuous counselling parents and lads get in terms of the percentage that actually make it.” P5

P8 expressed that retention of young players was of concern, as if players were not making it into professional football, then there was little point in the academy due to the sacrifices that academy participants generally endure:

“...you'd measured somebody starting at seven, how many of those players seven, eight, nine actually succeeded remaining with the club at 16? Because if there's none coming through between them ages, what is the point of it?” P8

Participants also expressed the policies and procedures for safeguarding should also be included:

“I think I'd like to know what arrangements are in place. Who has ultimate responsibility but who else is, down the line, looking into safeguarding? I'm just halfway through Andy Woodward's book, which isn't pleasant reading about Barry Bennell. And it's very thought provoking.” P8

When reviewing current reporting practice, participants expressed that although a couple of clubs did say more than most about their academy, the majority yet again showed limited disclosures around academy: Q159

“Half a page devoted to academy within strategic report. Fairly bland content which states the obvious importance of an academy without offering much genuine insight.” P3

“No mention about an academy ...if there is one?” P9

4.4.4.5 Women's team

Participants recommend that a reporting framework should include information on a club's women's team, especially if the women's team was part of the same legal group as the men's. However, participants expressed that in a lot of cases, this was not the case:

"...in my experience, which I wouldn't necessarily say is exhaustive, I think they're almost invariably a separate entity." P3

But there was an expression that the women's team does share the same DNA as the men's, and therefore is worth a mention at least. For example, P9 said:

"...because they've got the name [of my club], they're associated with the football club, by definition, what their legal entity is, I don't know, but they are part of the club, because they're using the club's crest, they're using the club's name, they are wearing the club's colours. So, if that's the case, like you say, there is an implied sort of connection there." P9

However, due to the relatively small size of women's teams in terms of revenues and supporters, and especially as a women's team would publish its own accounts, even if was part of the same group, participants felt that disclosures around the women's team would not need to be exhaustive: Q160

"...materiality of the figures in comparison to the men's expenditure probably comes in because it's only really when you get to Women's Super League that the money starts to get noticeable. And at that scale, it's a tiny, tiny fraction of the money in the men's game. The sort of level that [my club] are at, for example, none of the women in our women's team get paid at all." P6

4.4.4.6 Agents' fees

Participants felt that a crucial element of player trading was agents' fees. Participants expressed a perception that the business of agents could be murky and dishonest and for this reason, clear transparency was required in this area. For example, P7 said: Q161

"...a lot of rumours about financial impropriety and people on kickbacks... at our club there's been persistent rumours. And I have to say they are rumours and I've not been able to substantiate, about inflated transfers and kickbacks, inflated fees to agents... We signed two or three players on huge fees who never play and there are allegations of kickbacks. So this area is very pertinent." P7

However, P9 reminded the group that, as unpopular as agents generally are, there may be good, honest reasons for clubs using them:

“You could say, well, why are we paying this agent? Why are we paying so much in agent fees? Well, hang on a second, we needed that agent to be able to flog such and such a player...” P9

Participants expressed that there was limited detail in the sampled accounts in phase two. Most clubs did not mention agents' fees at all, and those that did, did it sparingly:

“...not clear what agents' fees were and in respect to how many players.” P7

“Mentioned as an item to be capitalised as an intangible asset, but not quantified specifically, nor was there any discussion of policies in relation to agents and commissions.” P7

4.4.4.6.1.1 One stop shop

As discussed in Section 2.4.3.4, currently, the FA disclose agents' fees centrally, but participants felt that this was not sufficient, and clubs should report the fees in their accounts for a variety of reasons. P3 identified that the FA version of the agents' fees were not in line with a club's season (and therefore usually the accounting year), therefore the information was difficult to tie back to the accounts:

“...so [the FA] schedule there is just 1st Feb to 1st Feb, which is not something that anyone is going to be able to tie back to the club's accounts... so it's not something that we could make a great deal of sense out of...” P3

Also the figures in the FA reports were thought not to tell the whole story, only showing the total payment, not the spend profile of payment instalments over time, and lacked the context of player transfer fees to judge the appropriateness of the agent fee against: Q162

“...agents' fees without the context of the transfer fee that relates to them are meaningless. Because a million-pound agent fee for an 80 million pounds transfer fee would be nothing, but a million pound agents fee for a million pounds transfer fee is gonna raise a few eyebrows.” P6

Participants recommend that it was the value of agents' fees that was important as opposed to the number of transactions:

"I think the amount is more important. If you've used him 15 times and pay him £100 every time I think that would tell you that he's been terribly honest and doing out of his love for the club. If they've paid telephone numbers then I think that's what's relevant." P3

In reporting within a new framework, P5 expressed an interest in seeing both sides – i.e. fees paid for players bought, and also for players sold (Q163).

4.4.4.7 Player trading

Participants also recommend that a new reporting framework include a separate Player Trading and associated fees note, something that is likely to be interesting to most fans: Q164

"Well, I think to be honest, one of the things that concerns me, my club never reports on what transfer fees are, it's always kept secret, you have to try and infer it. So, I think to report transfer fees, all of the ins and outs and frees, and agents' fees would be absolutely excellent..." P7

"...excluding a capital investment in a new stadium... player transfers are going to be the biggest amount of money that goes through the club, so we can't ignore it, it has to be transparent." P9

Participants also expressed frustration when clubs did not disclose player transfer fees:

"One thing I've personally never understood is the secrecy behind transfers. More and more now, clubs like to hide behind a transfer and blame it on the other club. I mean, in reality, what needs to happen is if both clubs are happy then the transfer fee details are published, but more often than not, is now an undisclosed fee or in reality, the numbers thrown out there isn't the right one anyway, it suits both sides to inflate it." P1

In line with Section 4.1.4.2.6, participants expressed how they felt that clubs would not be likely to want to publish this information due to competitive confidentiality concerns: Q165

"...clubs wouldn't want this sort of stuff divulged because it gives advantages to other clubs, in knowing fees being paid." P4

However, there was scepticism in the group concerning how much of an advantage this secrecy actually gave to clubs:

“How much of an advantage does it actually give? You can say that club there, they've obviously got plenty of money because they've just paid out X amount for such and such, but maybe they haven't got a lot of money because they've put their lot in with just one player for the season, and they haven't got any spare cash. But the point is, we're either going to be transparent or we're not, we can't be opaque.”
P9

Again, a compromise was seen as being a top level view:

“In this particular case, the solution is, you have to do a summary level because clubs aren't going to tell you what an individual level is.” **P9**

Participants argued for the visibility of transfer fees on the grounds of materiality and a need to understand where the profit from player sales has gone. It is seen as important that it wasn't lining the pocket of unwarranted beneficiaries: Q166

“The interesting question that it allows you to ask as fans is what's been done with that money, has it been reinvested into the team? Has it been used to fund infrastructure? Or Academy? Or has it just disappeared in repaying a shareholder loan? ... Because all fans will know if the club has sold a high value player and the interest is going to be how is that injection of resource going to be used. There's a lot of anger in the [my club] fan base this summer, because we didn't go up and we sold a player and made a [N]-million-pound transfer profit the season before, so the anger within the fan base is why wasn't that used to fund the promotion team? Whether that's right or wrong is beside the point. But we all know that's how these things build up within fan bases.” **P6**

4.4.5 Social factors

Participants recommend that a section of the report be dedicated to social factors. This was split into fan engagement, community work, Equality Diversity and Inclusion, non-playing staff policies and environmental factors. These factors were much more difficult to define in terms of a reporting framework due to their subjective nature.

4.4.5.1 Fan engagement

Participants felt that the primary social factor was how the club engages with fans, though

arguably this could be classified as a governance factor as the whole point of fan engagement was seen to be for the inclusion of fans' views in club decision-making processes (see Section 4.4.3.4).

4.4.5.1.1 Definition

There was a discussion about what should be included under the umbrella of fan engagement. Some participants thought it was every communication and contact point that a club had with fans. Others were more specific in their definition, and narrowed it to more dialogical aspects (Q167). P10, a fan engagement expert and professional stakeholder engagement practitioner, expressed a strong link to stakeholder engagement:

"...it flows from stakeholder engagement... there is really no difference in my view about it between a definition of fan engagement and stakeholder engagement... basically, it's the same definition of stakeholder engagement, but you substitute fan."
P10

4.4.5.1.2 Relationship

Linking to Section 4.1.4.2, as part of the social contract between a club and fans, participants expressed a view that Fan Engagement was the embodiment of the relationship between a club and its supporters:

"...fan engagement is about the relationship between fans and clubs... it's the relationship between the institution and the people that sustain it." **P10**

P7 passionately expressed the desire for such a relationship at their club where it had broken down:

"...we want to have an identity with the club. We want to feel part of the club. We want to build relationships with the club." **P7**

P10 expressed that understanding the relationship must come before measuring, and therefore reporting on it:

"I think we get caught up in measurement, what we need to do first of all, is plant a flag and say this is what the relationship is... I want to make people understand that fan engagement is about the relationship that fans and clubs have..." **P10**

Participants gave examples of where the engagement had been less than perfect at their clubs: Q168

“...the club just ignores us, they have ignored us for largely for four years now... their approach at the moment is ‘we’ve got an email address that you can email anything into us.’” P5

When reviewing the sample of reports in phase two, participants identified largely poor disclosure of fan engagement, with one notable exception, AR1: Q169

“No mention – surprising given history of organised fan protests.” P7

“...No details as to how the club/Trust engagement operates. Are there any other fan groups? Disabled supporters? London or other areas? No details on joint projects. Independent SLO? A Trust member? What is [X]? Fan forums?” P5

4.4.5.1.3 Fan insights

As a starter for ten, participants drew on their existing knowledge of the Fan Engagement Index, a now annual document produce by Think Fan Engagement: Q170

“...place it around the Fan Engagement Index a bit more because that’s got certain areas already in it.” P8

However, fans expressed that this did not cover everything that they ideally want to see reported:

“...it was a bit clunky... the three strands wasn't easily digestible...” P5

Participants particularly felt the index allowed for the measurement of what clubs did (structure), but not how they really embodied the principles into their club (culture): Q171

“The criteria seems to be very heavily weighted to whether you have a formal system of meetings, but what it doesn't say is the quality of the information that you get... If you have meetings, even if they are not very useful, I think you'll [score well]... I think that is the great weakness of this approach... it looks as if there is engagement... but you can't, with a questionnaire like this, capture the quality of that engagement.” P7

4.4.5.1.4 Structure and culture

After quite some discussion of how to report fan engagement, a solution was identified that allowed for both the reporting of *what* happens (the structure) and the reporting of what participants termed the 'culture' of engagement – the underlying ethos and attitudes of owners and directors towards engaging with fans. This cannot be easily measured, but was seen to be more important than the structure, which can be measured.

P5 summed up the difference between simply enacting the structure of fan engagement, versus the need for clubs to really understand and respond to fans concerns: Q172

"It may be listening, but is it hearing?" P5

4.4.5.1.5 Structure

P10 expressed what exactly was meant by structure

*"...the fans' parliament, dialogue with the wider group of representatives and the fans' forums, those are things that are **structures** that are used and are advised to be used by clubs as part of best practice..." P10*

Participants expressed that just following the structure without acting on and embedding the discussion in club decision-making may simply be seen as a 'box ticking' exercise: Q173

"...there is a problem partially with this... you can have a fans' forum and hold it, so you've ticked that box, but it's an absolute shambles, no structure, no agenda, and that is what we suffer when we do have them." P5

Participants saw the reporting of structure as fairly straightforward – a list of what the club had done to engage (Q174).

P10 advised that structure and culture are both important factors in the practice:

"...if you've got no structure, then your culture can dissipate quickly with changes of ownership and even change of chief executive or senior executive in the football club." P10

However, culture was seen as being much more difficult to report.

4.4.5.1.6 Culture

Participants expressed a difficulty in being able to report against a culture of engagement:
Q175

“...a cultural thing, it's like nailing jelly to a wall. Yeah, you can't. It's not something that's tangible.” P9

Overall, it was felt by the group that culture needed to be reported via narrative, rather than numbers. P10 expressed this perfectly:

“...the bit that really matters... is what stories are you telling off the back of it? ...it's very, very difficult, if not impossible, to score subjective things, qualitative things. So that's where you need to talk about stuff.” P10

And they provided a good example of a club where there is a good culture:

“I like to talk about [X club]... because they've got a culture of it. And that's expressed through things like you can't measure... the fact that they send out to several journalists to pore over the figures every year, without fail, and give them a commentary. And so they can understand, and they give them that in advance so they can write about it. They're not scared. You can't measure the fact that [the owner] does the walk around the ground every game because that's a cultural thing.” P10

Participants offered a few suggestions on how culture should be approached: Q176

“I think I would put down a few headings, Mark. One is respect, or culture of respect. Now, that I think is really fundamental, because a lot of clubs, I think, are very defensive. They don't like genuine dialogue. P7

What about honesty and integrity. Surely that is part of the culture? P8

...[It's] that culture of respect, disagree agreeably, I'd say warts and all... culture of compliance... genuine dialogue,..” P10

4.4.5.1.7 Supporter endorsement

The final element of fan engagement, linking to Section 4.2.1, was the concept of the veracity of the information reported. Here, participants expressed a desire to see fan endorsements and/or sections completed by fans to validate the claims made by the club:

“[The fan engagement section] shouldn't be completed without consultation with supporters' groups. ...[fan engagement and social activity] should include items from the Supporters Trust... input by the fans and if the club don't like it, then they've got to learn to adjust or speak to you, to understand reasons why you've done it... so like you're saying, [P5], 'the Supporters' Trust feel that the club do not communicate with supporters in the following topics, however they might do on these, these and these'.”
P8

4.4.5.2 Community

Participants also recommend that a reporting framework should include work that clubs do in the local communities – described by McGuire (2008) and Jenkins and James (2012) as the ‘game’s best kept secret’. Participants expressed that there were some truly positive stories to tell in this area:

“...so we've been talking about the negatives and there's a huge amount of positive things around football these days. And Community Trust work, there's quite some quite incredible examples. And this also relates to a lot of the things that we're saying why they should be there because this is how important they are, ...in this city where there's real issues with literacy or health in kids or just them causing trouble, linking educational aspects or health aspects or behaviour aspects of football can have incredibly positive and measurable results... I think the club should report some of those positive impacts.” **P1**

And it was acknowledged that much of this work is under reported, in agreement with Hamil and Morrow (2011):

“...if you were to ask the average person in [my town] 'what does the club do in the community?' I'm not sure many people would give you much of an answer.” **P7**

Linking with Section 4.1.3.1, it was seen as an opportunity for clubs:

“I think there's a general good news story to be told about how much work the charitable arms do that I suspect most fans don't have a clue about... that could be used as a lever to encourage other clubs to do the same.” **P6**

In discussing current practice, participants expressed that clubs show a mixed bag of disclosure in this area. For some clubs, there was barely anything disclosed (Q177). For others, it was treated as peripheral (Q178). For one, AR11, as discussed in Section 4.2.1, it was seen as a window dressing exercise in legitimacy to distract readers from the real issues: Q179

“Eight, Nine [sic] pages of detail but inevitable suspicion that this was included as a smokescreen to distract from inadequate disclosure of financial engineering”. P3

4.4.5.2.1 Community Trusts – not clubs

However, after discussing a number of potential KPIs, participants identified that it is not necessarily the club *per se* that engages in the majority of community work, but in fact clubs' Community Trusts (CT), which are technically separate legal entities. This provoked quite a debate around whether their work should be included in a club's report. Some participants were keen to see it included, and the justification was made based the use of the name and brand of the football club: Q180

“...when that community sports trust goes out into the community, the community see it as [my club]... for a lot of your average fans, they probably don't even see that distinction. P4

I agree with you there, [P4]” P8

However, other participants felt differently, and that as a separate legal entity, with often separate custodians, outside the control of the football club, then the Community Trust should not form part of the club's report: Q181

“I'm not happy about that from two points of view. One, as [P6] says, is the club basks in the glory of work, perhaps fundraising, that's been done by somebody else entirely. And secondly, this is a report about stewardship to the fans. It's not right to imply that the club has done something, either good or bad, which it didn't have control of... you can't have detailed reporting... against the club when the club wasn't in control of that, and it was under the control of independent trustees. It's just wrong... if you've got independent trustees, you can't actually hold the club responsible for what the independent trustees do.” P7

Following the debate, participants recommend that the reporting framework makes clear the distinction between the two entities and shows the support given from the club to the CT and provide links to the CT reports: Q182

“Thinking about what we would want to see, in the circumstances, I guess what we want to see is the support the club has given to the Community Trust, whether that be financial or benefit in kind.” P6

Despite being agreed, this decision did not sit well with all participants:

“I just feel as though we're leaving a bag of gold behind.” P9

4.4.5.3 EDI

Participants recommend that the reporting framework should contain clubs' work on EDI, something that is prominent in football at the time of writing due to players 'taking the knee' before games.

4.4.5.3.1 Purpose – improve behaviour

The purpose of reporting EDI work was expressed much more vehemently than any other factor. Linking in with Section 4.1.3, improved behaviour in the area of EDI was very much seen as a driving factor behind the need to report it. However, in this case, it was a change in behaviour of fans as well as clubs that was seen as required. This section links to the social contract as discussed in Section 4.1.4, as participants expressed a responsibility of both clubs and fans to ensure the building of relationships across all sections of society, and for fans to conduct themselves in an appropriate manner: Q183

“...you don't boo them when they take the knee, which some [of my club's] fans do - far fewer than would have been the case at one time, I must say, but some still do. So, I think that's your responsibility as a fan. And it's behave, and to be welcoming, and to feel yourself a group, rather than to be excluding people because I don't like your colour... you're gay... you're trans...” P7

Participants shared their experiences and expressed disappointment at the current attitudes of some fans regarding EDI issues: Q184

“...we do get some racist comments. We do particularly get a lot of homophobic comments... transphobic comments... you go on virtually any club's social media... if you look at that the actual stuff on there is toxic. It's terrible... it's all about absolutely ghastly, obscene...” P7

Further, participants saw a club's responsibility in encouraging and building relationships with minority communities, and to make football stadiums a safe place to visit for all: Q185

“It's about getting people through the door. It's about making the place welcome for everyone to watch football. It's about getting the message out about discrimination. It's about rooting out the people who don't agree with that opinion... the outcome is their presence in the ground on a recurring basis, and feeling safe and comfortable to come to the football ground.” P4

The importance of reporting on the subject of EDI was summed up by P7: Q186

“...the only way you start to challenge discrimination is when it's talked about, quantified and reported on. And initially a lot of people don't particularly want to do that, you're just seen as a troublemaker, or this is boring, or we haven't got a problem. Why are we wasting time on this? But, actually, usually, there is a problem and it's only by doing those things, collecting data, reporting, that you actually start to appreciate what isn't being done.” P7

Whilst reviewing current reporting practice during phase two, participants identified a distinct lack of reporting on EDI by all clubs: Q187

“Disappointed to see that there's not much in there... At that time, when those accounts were being produced, that season there was an awful lot going on in terms of inclusion and diversity. ...I'm disappointed it's not in there.” P4

4.4.5.3.2 Reporting EDI

As with fan engagement, EDI also came down to a discussion about structure and culture. Again, structure was relatively straight-forward, things such as employee split of minorities, season ticket break down, how many EDI initiatives had taken place and the like. The difficulty was again seen to be the cultural aspects. The difficulty was overcome when P7 identified that a good place to start would be with the Protected Characteristics from the Equalities Act 2010 (Q188). This was developed by others. P4, an expert in the field of EDI, agreed and identified that not all characteristics would be appropriate, and therefore the list should be tailored:

“...the protected characteristics are a good starting point... I'm suggesting that there's a distinction between the protected characteristics, some of which apply to the workplace... and [for]... football supporters and football as a whole. Some of those wouldn't necessarily apply, and some of them are covered, we could group them into more than one group, such as sexual orientation, and gender reassignment as they're much of a muchness in terms of the overall... your headline ones are race, religion, sexual orientation.” P4.

4.4.5.3.2.1 Embryonic and simple (for now)

There was a feeling amongst the group that EDI was at the beginning of a journey, and therefore any reporting would follow that journey by starting rather simplistically, and developing as the area became more nuanced: Q189

“...it's about starting a journey... it's embryonic. So, we're at the beginning of a process with all of these things... using the protected characteristics as a starting point, is great because we can report on that and then it can be developed as things develop. So, I would argue for keeping it relatively simple.” P4

4.4.5.3.2.2 Veracity

The final aspect of EDI that was of concern to participants was again the veracity of information. To overcome this, P7 recommended walk-through audits by members of each of the protected characteristic groups: Q190

“...unless you actually do that sort of audit, to be honest, it's just motherhood statements, it's a lot of hot air... I mean, you really need to get somebody from the protected characteristics and go through and say, right, okay, well, if I do a walk-through of your facilities, actually how inclusive are you? And that means getting people with different protected characteristics and say, right, actually, what does this organisation look like to you?” P7

4.4.5.4 Non-playing staff

Participants recommend that a reporting framework should include disclosures concerning non-football employees. Part of the justification was a perception that the way a club treats its non-playing employees was an indicator of the underlying culture – to help to distil if the club is a good corporate citizen, as identified as part of the social contract, Section 4.1.4: Q191

“...you like to think that your club, as part of the community, is doing the honourable thing, the decent thing; ‘We look after people who work for us’... Are they paying a decent rate for the jobs that people are doing? I suspect in the majority of lower League clubs will pay what they can get away with. But I was quite interested to find that our club, for instance, during the time when people were furloughed, actually made up the wage to the full amount. Not all clubs, I think, did that... our aim is to say, ‘is our club a jolly good club?’ Treats people fairly, etc, etc. Or not?” P5

Participants identified during the assessment of the sample reports in phase two that very little was disclosed above staff numbers which are statutorily required: Q192

“No mention other than bland paragraph on “people risk” in strategic report. Wage note (X) discloses total cost but no breakdown.” P3

4.4.5.4.1 Not individuals

As with players (Section 4.4.4.3), participants expressed that non-playing staff identities should be anonymised.

“...putting my trade union hat on, you’d have a bit of an issue about reporting about individual employees...” P7

This led on to another discuss about reporting in pay bands. Again, as with playing staff, participants wanted to see a split of employees by pay bands, to help to see if the top earners were creaming off.

“...report pay in bands of 10,000 pounds... Within the playing budget and also extended it more widely to the management as well... it gives you an insight as to whether your club is spending all its money on management and directors feathering their own nests...” P7

There was also an expression that the pay bands should reflect the male to female ratio:
Q193

“...I’d also like to see them split by gender. Because I have this sneaky feeling that there are loads of equal pay claims floating around... in football clubs. How much is the, inevitably male, kit-man paid compared to somebody who is more likely to be female...” P5

However, concern was expressed that for small clubs, identifying male/female split may highlight individual’s salaries. However, an alternative view was that for higher earning employees, particularly ones who have a title of director, salaries should be disclosed.

4.4.5.4.2 Agency employees and zero-hour contracts

Participants also expressed a desire to see if employees were either employed via an agency or on zero-hour contracts due to reports of badly paid staff via agencies at some of the world’s richest clubs:

“...are they employed directly? Are they on zero-hour’s contracts? Because having been a trade union leader myself, many of those things are the indicators... there’s been a lot of bad publicity for Manchester United... quite a few of the caterers and stewards were on barely minimum wage because they were getting subjected to various deductions by the agency that was employing them... the point is, you do that so that they get paid rubbish wages and you can say ‘nothing to do with me, Guv’.” P7

4.4.5.4.3 Volunteers

Participants also expressed that as many lower league clubs rely on volunteers to function on a day to day basis, that this should also be an area of disclosure: Q194

“The lower you go in the pyramid, the more important volunteer work becomes.” P9

There was a feeling that supporters should know if volunteers are treated fairly by clubs, again reflecting the culture of the club:

“Whether they were actually treated right. Are they classed as people who work at the club or just free work? Basically, but don't get recognised for anything... if you ask them, ‘are they treated in the same way as a club employee?’ I would say no. When the club have an end of season party for everybody, they don't get invited.” P8

4.4.5.4.4 Staff turnover

Participants expressed also that disclosing staff turnover would further allow for the understanding of culture and potential issues within a club: Q195

“I think longevity of key personnel is a real indicator, because I'm sure all of us will have examples of knowing exactly who the ticket office manager is, because they've been there for years, they've got the institutional knowledge of your own fan base... And that'll be the same with the SLO... the stadium manager, the head of hospitality. And although from time to time, clubs might lose one person from one of those roles because they retire or something happens, changes in their lives, if you start seeing all of that institutional knowledge disappear in a short period of time, then you've got a real issue in the club. P6

Participants also expressed that casual labour, such as catering and match day stewards should be separated out as these tended to be more transient roles that would skew figures against the true culture.

4.4.5.4.5 Role of HR

Finally, participants recommend that clubs report on the dedicated HR provisions in their clubs, to look after the interests of all staff, and this too was seen to be an indication of the culture at the club: Q196

“...there was no sort of no HR role [sic]. No role for somebody to look after staff. No welfare in the club. And to me, that sort of sets a culture almost.” P5

4.4.6 Environment

Due to increased focus on environmental factors with COP26 as discussed in Section 2.4.5.4, participants expressed a desire for the reporting framework to include what clubs are doing to reduce their environmental impact.

“I don’t see why it should be any different to any other organisation... They’ve got the same responsibilities as everyone else... I imagine in a few years’ time, most clubs are going to be required... to account for their carbon footprint... then what steps have been put in place to reduce it.” P9

Overall, participants felt that the best way to include environmental factors in a reporting framework was to measure where clubs are and what initiatives the clubs are doing to reduce their carbon footprint.

“Each club needs to be able to measure where they are at the moment, what their carbon footprint is.” P9

P11, who joined the group for just this discussion as they had done some voluntary work for their club looking at ways in which it could reduce its environmental impact, though did not consider themselves an environmental expert, suggested a number of initiatives that clubs could report against

“It was intended... for [my club] board, so they could sit down and discuss it and decide right, of all the things there, which ones can we do as a starter? Which ones can we park till later? Which ones do we want to do? Which ones can we afford to do? All that sort of thing. So, it’s very much a sort of pick and mix menu... I’ve broken it down into what, five or six different sections – clean energy, energy efficiency, sustainable transport, reduction or recycling of single use plastic, which is an area

where clubs have already taken a strike down, waste management, water efficiency, food, and then finally sort of communications and engagement.” P11

P7 expressed a similarity with work they were involved in on ‘Eco Churches’ that look at ways to reduce the carbon footprint of churches. These initiatives are split into ‘hard’ and ‘soft’ factors, hard ones that take a lot of capital expenditure, and soft ones do not (Q197). However, it was felt that many of the hard solutions would be severely restricted at clubs that had older stadia: Q198

“...clubs are all financially on the bean end. So, probably not realistic to expect them to spend many hundreds of thousands on hard solutions, although, certainly any new build should incorporate all those [into] best practice.” P7

When discussing current practice in the sample reports in phase two, participants commented that largely, clubs failed to report on anything environmental: Q199

“No mention other than bland paragraph on “climate change risk” in strategic report.” P3

4.4.6.1.1 Football culture

Finally, concern was raised that some of the big things that football can do to reduce its carbon footprint would impact in the culture of English football. Participants felt that the culture should be impacted as little as possible: Q200

“My main concern is that a lot of the simplistic things that might be able to do to reduce the carbon footprint of football, things like regionalising competitions rather than having national leagues where Exeter City are playing Carlisle United and so on, are not the sort of things that we as a supporters’ movement have been favouring. We come at it from the point of view of saying that fans should be able to go and watch their team home and away. And regionalising leagues, save alone the Championship, I think would be a retrograde step, because I think it would devalue the pyramid... I am a bit nervous about jumping to conclusions about what we mean by improving environmental sustainability football, because we could find ourselves contradicting many of the things that we believe in.” P2

4.5 Chapter summary

Chapter 4 has displayed, in detail, the findings from the initial interviews, accounts review templates and focus groups. The findings show the justification of a new reporting framework is based on clubs being a special business, the need for social accountability, the need for some clubs to improve behaviour, and the existence of a social contract between club and supporters. Current practice has been found to be lacking in three areas – owners, regulation and reporting practice. Findings are summarised in the diagram in Figure 24, shown on page 126 at the start of the chapter, and culminated in the reporting framework shown within that diagram, with the four key headings of finance, governance, sport and social factors.

Chapter 5: Recommendations, discussion and conclusion; will summarise the findings and contextualise them in relation to the literature in Chapter 2. It will present a concise framework, being the contribution to practice (the main focus of a DBA) and present also a contribution to theory in social contract and accountability within a social contract between club and supporters.

5. Recommendations, discussion and conclusion

The premise of this thesis grew from Morrow (2013) who argues that current formal reporting practices are not suitable for the football industry as football clubs are socially orientated organisations, but current accounting and reporting practices are institutionalised to fit the needs of financial capital providers (Atkins et al., 2015; Brown & Dillard, 2014, 2015; Dillard & Vinnari, 2019; Gallhofer & Haslam, 2003; Morrow, 2013). Therefore, Morrow (2013) argues that they do not meet the needs of the stakeholders most likely to use them: supporters. The findings of this thesis agree with Morrow's position as participants feel that their accountability needs are not being met by current reporting practice. Morrow (2013) calls for a new reporting framework to be developed that meets supporters needs – a call answered by this thesis.

Findings also support Kelly et al. (2012), who argue that clubs do not realise their social responsibilities in terms of social accountability – exactly what the recommended supporter focused reporting framework aims to overcome.

The main purpose of this chapter is to present the **recommended** supporter focused reporting framework, being this thesis' contribution to practice, and relate this to the theory and literature utilised in Chapter 2. It will then **discusses** the thesis' contribution to theory in the form of social contract between clubs and supporters, before discussing accountability within the club-supporter social contract. It will **conclude** by addressing the research questions posed in Chapter 1, and finally make suggestions for future research.

5.1 Contribution to practice – A new recommended reporting framework

Following the findings presented in Chapter 4, a new supporter focused reporting framework has been developed that better meets supporters' needs. It is based around the four key factors that participants identified as important to their accountability needs: Finance, Governance, Social and Sporting.

It is recommended that the framework act as a 'one stop shop', with as easy to understand language as possible. It should be topped with a Key Facts section that highlights material metrics and changes, and be tailed with a glossary of terms for unavoidable accounting jargon. To engage supporters, it should consider, as much as possible, visual impact and the use of visual representations such as infographics.

It should be supplemental to, not a replacement of, formal reporting to Companies House as the fundamental purpose of both documents is not the same. The report should be easily available to supporters and other stakeholders via a club's website.

The framework includes amendments to current practice and new, industry specific recommendations. Amendments to current reporting practice include a redesigned, simplified P&L which clearly shows a split of key activities, recurring and non-recurring income and expense, along with player trading listed separately; a simplified and pictorial representation of cash flow, more easily linking to the P&L 'operational profit'; more detailed notes of detailed ownership and control, risk, fixed assets, debt, income splits, current liabilities, audit information; and expanded related party transaction disclosure.

New additions include disclosures of a business plan, group structure, decision-making practices, FFP or SCMP reconciliations, sporting factors including team performance, specific note on player trading, and social factors including reporting on fan engagement, EDI, community links, HR policies and environmental factors.

An overview and concise summary of the recommended reporting framework is provided below, with recommendations for each aspect of the framework shown in Table 8:



Figure 35: Overview of reporting framework (from Figure 24)

Table 8: Concise summary of new reporting framework recommendations

Key Facts	At the beginning of the report, there should be a Key Facts document that provides an overview of the club's position and/or material changes in respect to each of the four headline elements: Finance, Governance, Sport and Social factors. It should also include miscellaneous KPIs such as average attendance, average season ticket price, and average day ticket price.
Finance	
P&L	P&L in the format recommended (see Section 4.4.2.1 and concept report in Appendix 1), clearly laid out as: key areas of revenue and associated direct costs, subtotal, overheads, operational profit, depreciation and non-footballing related amortisation, profit / loss on tangible assets, profit/loss before player trading, player amortisation, profit or loss on player sales, profit or loss on player trading, finance cost, net profit or loss, tax, retained earnings. P&L should be followed by a relevant narrative explanation of revenues and costs.
Balance Sheet	Balance Sheet in line with FRS102 standards Narrative explanation of assets, liabilities and capital.
Cash Flow Statement	Cash Flow Statement with simplified link to P&L 'Operational Profit' as defined in this project (see Section 4.4.2.1). Narrative explanation of changes in cash during the period. Infographic of cash inflows and outflows in the areas of operating, financing and investing that shows the scale of each element.
Income	A note to the accounts that details income split between Sustainable and 'Football Fortune' income, and that is also split by: League Membership (Basic TV award, parachute payments), Playing Activity (Match day and season tickets, prize money, match day hospitality and concessions), Commercial (Merchandise, Supporter membership, Sponsorship and advertising), Non-Match Day Activities (Non-match day hospitality and catering, facility hire, rent), Other (Academy, grants, other).

	To include graphical split of income and narrative as applicable.
Debt	<p>All debt to be disclosed in a separate note including date of debt acquired, the reason for the debt, the initial term, remaining term, location in balance sheet (current or non-current liabilities), initial value, outstanding value, interest rate, lender, other charges and any secured assets.</p> <p>Narrative explanation of debt position.</p> <p>Five year debt trend analysis with narrative.</p>
Current Liabilities (inc Creditors)	<p>A note that lists all of types of current liabilities, in order of risk, most risky to least. Items should include but not be limited to: Short term owner loans, short term third party loans, HMRC payments, football creditors, operational creditors, financial institutions, timing differences, finance leases, other and deferred income.</p> <p>Narrative and infographics as required.</p> <p><i>A similar note is recommended for receivables (debtors).</i></p>
Related Party Transactions	<p>Disclose all 'related party' transactions, using a wider remit of 'related party' including all parties with personal, social, business or other connections to owners, directors and other people of significant influence at the club. Must include, but not be limited to, any related party agents, loanees, legal services, audit and accounting services.</p>
Audit	<p>An audit to take place at each club, each year, with summary results published – i.e. opinion of audit and strength of going concern statement with basis and evidence provided of going concern opinion stated. Additionally, audit company name, cost of audit, other services provided and cost of these, length of tenure of audit firm, planned end of tenure date and a list of club's group companies audited.</p>
FFP / SCMP	<p>Publish FFP / SCMP value for rolling three years, or whatever rules are to be applied by authorities.</p>

	<p>Include a note that reconciles FFP profit or loss with the reported P&L profit or loss, OR</p> <p>Reconciles relevant income and relevant wage expenses for SCMP to reported income and wage expenses.</p> <p>Waterfall diagram of reconciliations.</p>
Fixed Assets	<p>Fixed asset note that splits out stadium and training ground and any other 'key assets' from other fixed assets. Key assets are defined as 'any asset which the loss of would cause operational uncertainty'.</p> <p>Where appropriate, any key assets not owned by the club should be detailed and arrangements of leases, rent and/or other arrangements should be detailed.</p>
Governance	
Director's Report	<p>A director's report should be present that evaluates the previous season in respect to business plan and review aims set for sporting, financial and social performance from the previous season(s).</p>
Business Plan	<p>A business plan that advises supporters of the plans of the club for on and off field activity, with top line budgeted revenue, costs and debt figures for one year and basic projections for five years. It should look forward to the following season, setting out key aims in each area: finance, governance, sporting and social – especially plans for fan engagement and major projects such as stadia development.</p>
Ownership and Control	<p>List out owners of 10% of shares or more, shareholding % and No. of each owner, share rights, voting and any other rights, and role(s) at club if applicable.</p> <p>Shadow directors should be disclosed.</p>
Group Structure	<p>Present an organigram of group structure, from owners and top level companies to bottom level subsidiaries, including all companies integrated vertically and horizontally within the group. Narrative explanation of structure and justification of complexity, or otherwise, of group and individual companies.</p>

List of directors	List out all directors with roles, statutory or executive status and all emoluments or other payments received from the club, group, owner or other party in relation to the club.
Decision-making Practices	Explanation, and if necessary diagram, of board room level decision-making process and outline of how supporters are involved in the process.
Risk Evaluation	<p>Include a register of significant risks to the club, and corresponding mitigations taken by the club to eradicate or reduce said risks, or statement of acceptance of risks with justifications. Risk should include, but not be limited to, budget management, income drop, promotion / relegation, debt, dependency on owner, reputation and HR risks.</p> <p>To include a summarised list of risks insured against.</p>
Sporting Factors	
Manager & Coaches	Narrative explanation of manager's sporting performance with relevant KPIs. To disclose the total value of severance payments made in the period, and reason for manager dismissal.
Squad Performance	<p>A list of all squad members showing KPIs including, but not limited to, for each competition: games played, minutes played, average minutes per game. KPIs across all competitions including, but not limited to: games missed due to injury, red cards, yellow cards, goals scored, assists made.</p> <p>Assessment of home and away performance using KPIs such as Points Per Game for comparison.</p> <p>Narrative as required.</p>
Player Trading	<p>A note to show additions and disposal of players including financial values and terms agreed. To disclose any additional values for players bought or sold on credit, or any values for or from sell on clauses.</p> <p>Narrative as required.</p>
Agents Fees	A note to show payments made to each agent used, split by representation of club and players, players sold and players bought.

	Narrative as required.
Academy	<p>Summary of academy performance with accompanying narrative. Disclosure of number of players in each age category. List of any players to play for the first team in the reporting period. Disclosure of players purchased and sold. Feeder relationships with other clubs to be disclosed.</p> <p>Summary of safeguarding policies and procedures to be disclosed along with explanation of pastoral support for existing and outgoing academy players.</p>
Women's Team	<p>If the women's teams is part of the club –</p> <p>Summary of revenues and expenses. Relevant sporting performance metrics.</p> <p>Narrative review of season and future plans with relevant KPIs.</p>
Social	
Fan engagement	<p>Structure:</p> <p>List % of fan ownership, no. of fan directors and if this position is voluntary, if there is: MoU, standalone SLO(s). Number of fans' forums, fans' parliaments or similar that took place in the reporting period, of which agendas and minutes were made available to fans. Number and nature of any wider fan engagement activities. List of types of subjects discussed at meetings, including but not limited to, finances, and stadium development.</p> <p>Culture:</p> <p>Narrative explanation of how the club approaches, exercises and takes seriously its responsibility of fan engagement. To provide evidence of fan involvement in strategic decision-making processes and other key activities.</p>
EDI	<p>Identify if there is a dedicated EDI officer and disability officer, equality charter and disability charter. List male/female split of board, employees, fan base and wider community.</p> <p>Narrative explanation of approach to EDI and initiatives carried out in the reporting period, both as an employer for all protected</p>

	<p>characteristics, and within the fan base under the following protected characteristics: age, gender, race, religion, sexual orientation, and disability.</p> <p>Tubulise and summarise incidents reported to the club in the reporting period and outcomes of those incidents.</p>
Community Links	<p>Assuming the Community Trust is a separate legal entity –</p> <p>Detail support given to Community Trust, including but not limited to financial support, benefits in kind, player and other staff hours.</p> <p>Narrative explanation with relevant KPIs of any work directly undertaken by the club in the local or wider community.</p>
Environment	<p>To identify carbon footprint & compare to prior years.</p> <p>Explanation of initiatives and effect of initiatives undertaken in environmental matters such as: reduction of transport, electrical usage, water efficiency, reduction of plastic usage, outreach schemes, and future plans.</p>
HR & Non playing staff policies	<p>Identify number of employees in each employment area, for example senior management, administration, ground staff, retail, other, and casual (split catering and security).</p> <p>Split of male/female employees in all of the above.</p> <p>Matrix of employees by pay grade in appropriate brackets.</p> <p>Narrative overview of HR polices and welfare support for players and other staff.</p> <p>Narrative explanation on volunteer time given to the club with appropriate KPIs.</p>
Glossary of terms	<p>Report to be tailed with a glossary of terms detailing the meaning of any terms that may be considered technical or otherwise impede the understanding of a lay person.</p>

5.2 Discussion of framework

5.2.1 Justification of framework

Participants justified the need for a supporter focused reporting framework on the grounds of clubs being special businesses, social accountability, the need for some owners to improve behaviour and a rebalance of the social contract. These arguments echo the arguments made in Section 2.3.2 of improved reporting being based on both moral grounds and a power imbalance in the relationship between clubs and fans.

5.2.1.1 Moral grounds

The argument of clubs' being special businesses may be seen as the moral grounds with which participants justified the need for a new reporting framework. One of the strongest arguments from participants was based on clubs being social institutions and assets of cultural significance which resonates with much of the extant literature discussed in Chapter 2 that paints clubs in this light, such as DCMS (2021), Hamil et al. (1999), Inglis (1991) and Kelly et al. (2012). Findings further agree with literature as they showed participants' connections to their clubs through a sense of local identity as identified by (Russell, 2004), a football club being an essential part of a supporters sense of 'self' as identified by (Malcolm et al., 2000; Nicholson, 2019), geographical identification as identified by Bale (2000) and Nicholson (2019), and social connections with other fans which are formed and maintained through the medium of supporting a club which are as important, if not more so, than the actual product of football itself (Brown et al., 2006; Jones, 1998).

Participants viewed supporters as key stakeholders and as what Solberg and Haugen (2010, p. 333) describe as the social owners of clubs This also concurs with the views of Michael Wynn-Jones, co-owner of Norwich FC cited in Winter (2016), that legal owners are in fact custodians or stewards looking after the club until it is time to pass it to the next custodians.

These views were seen as the basis for a moral argument for a new supporter focused reporting framework. This supports the view of Morrow (1999) that clubs have a moral duty to provide information to fans, as findings suggest that supporters are persons, in the words of Gray, Brennan, et al. (2014) who have a right to information and the relationship, being based in a reciprocal social contract that creates what Gray, Brennan, et al. (2014, p. 269) describe as a "basic normative demand for information".

5.2.1.2 Power imbalance

The arguments of social accountability, improved behaviour, and a need to readdress the club-supporter social contract help to show that participants feel there is a power imbalance in the club-supporter relationship in favour of clubs and owners. Findings support this argument in that the power imbalance is created by the concept of Fan Equity that fans give to their clubs as identified by Salomon Brothers (1997, found in Hamil 1999) that means that fans will not 'exit' their relationship with their club. Participants agreed that this renders clubs effective monopolies as highlighted by Flynn and Gilbert (2001), which may be argued to compound the power of club owners and directors.

Justifying a new reporting framework through an imbalance of power agrees with Rached (2016) who argues that accountability arises from the need to prevent the abuse of power within relationships. Participants' views agreed with Dillard and Vinnari (2019) that the recommended reporting framework (a "properly designed and implemented accountability system" to use the words of Dillard and Vinnari (2019, p. 35)), would limit the power of owners as "power holders". These findings agree with the social accounting literature that there is increasing societal power within organisations, in this case football clubs (Gray & Bebbington, 2007).

Further, the findings show a growing divide, or distance, especially a cultural distance, between supporters and owners as found by DCMS (2021), Hamil (1999), Kelly et al. (2012) and King (1997). This further supports the need for a new reporting framework when viewed through the argument of Gray (2006) who argues that where relationships require accountability, a greater distance between accountant and accountee creates a greater need for more formal accounts. This is also argued by Gray, Adams, et al. (2014, p. 58) who maintain that in these cases there is a greater need for a "full account of stewardship", which is what the recommended reporting framework aims to provide.

The power imbalance was further highlighted when participants spoke of their experiences of bad owners, which echoed some of the issues that caused the collapse of Bury (Halliday, 2019), and mismanagement and governance issues discussed in Chapter 1 (Buraimo et al., 2006; DCMS, 2021; Emery & Weed, 2006; Solberg & Haugen, 2010). Participants felt that in many cases, supporters' only option was to protest, and raise awareness of their struggles. This type of 'public reputational' accountability is identified as a low level of accountability by Grant and Keohane (2005). A new, supporter focused reporting framework, if properly implemented by clubs and authorities, would provide supporters with a higher level of accountability.

This position is, however, in contrast to Senaux (2008) who identifies supporters as stakeholders of high salience, having both urgency and legitimacy. Findings show that participants do not feel that in many cases they have salience over their clubs and its decisions due to the lack of power in the relationship.

The recent Fan Led Review recommended the creation of a shadow board – a board of supporters that would hold clubs to account, which may be inferred to be a mechanism to close the distance in the relationship. However, participants feel that these shadow boards will need information to help them to hold clubs to account in the form of the recommended reporting framework without which these boards may not be a substitute for proper transparency.

5.2.2 Improved behaviour

Participants' perceptions support authors such as Fung (2014) and Henry and Lee (2004) that accountability and transparency are key aspects of good governance. As such, findings agree with the views of authors such as Burchell et al. (1980), Dillard and Vinnari (2019), Fox (2007), Gray, Adams, et al. (2014), who argue that reporting transparency evokes responsible behaviour, and that accountability is not an end in itself, rather meaningful consequences are the aim (Dillard & Vinnari, 2019). By making visible the operations and practices of football clubs in the new reporting framework, participants believe that this will create scrutiny on clubs and therefore the owners and directors will be forced to act in ways more aligned to fans' interests.

Participants felt that the bad behaviour of owners, such as that discussed in relation to Bury, Derby and others, and the institutionalised financial gambling found at all levels of the game including in the lower leagues (Evans et al., 2022) would be laid bare and in turn this would invoke better management of clubs and aid in the reduction of what Andreff (2007, p. 652) describes as an "arms race" of player recruitment.

Ultimately, the reporting framework should elicit better governance of clubs, and participants views are that fans should be part of the monitoring process. As Baudot et al. (2020, p. 620) describes, better accountability systems "allow interested constituents a presence in monitoring implementation and operational practices", to allow what Tully (2008) describes as all 'pubic' becoming scrutineers of governance. In this way, better armed with the right information, participants felt that fans can become a form of shadow governance and be more pro-active in holding their club and its owners to account.

5.2.3 Current practice: not meeting supporters' needs

In assessing supporters' needs, participants' responses to the initial interviews were used to construct a list of their accountability needs that later translated into the basis of the new reporting framework under the four main headings of Finance, Governance, Sporting and Social factors. Through the review of the sample of 12 extant reports, participants identified that their needs in the areas of social, sporting and governance were not being met, almost at all. Participant's needs in terms of finance were only partly met, as the structure of the FRS102 reporting system did not provide both sufficient levels of details and explanation of detail, nor covered appropriate, industry specific issues such as FFP/SCMP and player trading. Even in good examples of current reporting practice, such things as clarity on debt, ownership, decision-making practices, support of community arm, and agents' fees amongst others were scant at best, and thus provides only partial, not full, accountability (Paterson et al., 2021).

In line with what Fox (2007) describes as 'opaque' transparency, participants felt that many of the reports in the sample lacked insight and were opaque in nature rather than presenting 'clear' transparency. The sample observed often revealed very little and added limited context to disclosures. In some cases, they were even thought of as being deliberately obfuscating, especially where abbreviated accounts were filed. These findings may be said to agree with Maguire's (2018) criticism that many clubs try to avoid public, and fan, scrutiny by producing abbreviated accounts. However, even where clubs have produced full accounts, there was still a view in multiple cases that disclosures are still opaque, vague or obfuscating. Participants' views thus supported Singleton and Reade (2019) in that this lack of transparency is a "fundamental problem" that allows clubs to be badly managed and hide the fact from public scrutiny.

In some cases, participants perceived the contents of reports to be deflecting, or containing legitimising disclosures, such as those found by Slack and Shives (2008) and others. These were not perceived to be particularly useful or a genuine attempt at accountability.

The sample reviewed showed an array of quality of reporting causing limited opportunities for comparability – something at the fore of participants' needs. Therefore, participants recommend that all clubs should produce the same framework, irrespective of the size of the club.

The conclusion is that current reporting practices do not meet the need of loyal, engaged supporters, who participants saw as having a greater demand for accountability, in line with authors such as García and Welford (2015).

5.2.4 Institutionalised to the needs of capital providers

Furthermore, participants specifically identified that current practice does not meet supporters' needs as it is institutionalised into the needs of capital providers as discussed by many authors (Atkins et al., 2015; Brown & Dillard, 2014, 2015; Dillard & Vinnari, 2019; Gallhofer & Haslam, 2003; Morrow, 2013), and thus showed agreement that they controlled the dominant narrative (Brown & Dillard, 2015). This is highlighted in the recommendation of a new reporting framework that is expressly designed to meet the needs of supporters and is not fully aligned with FRS102 and is not intended to replace the existing submissions to Companies House.

The current approach is described by Dillard and Vinnari (2019) as 'accounting-based accountability', where an organisation's accountability is based on the current accounting system that is institutionalised towards the needs of capital providers. They posit a move to 'accountability-based accounting', where the accounting system is designed around the accountability needs of stakeholders, through 'critical dialogic accounting', a way of establishing what an organisation should be accountable for through discussion and dialogue with key stakeholders.

The approach of this thesis may be seen as the first steps of 'critical dialogic accounting' (see section 5.4.3.3), getting the ball rolling (forgive the pun) in engaging with supporters of multiple lower league clubs to assess their accountability needs to form the basis of a reporting framework. This will help to move reporting practices in the football industry away from accounting-based accountability and towards accountability-based accounting. This may be seen to be completing the aims of Dillard and Vinnari (2019) as the framework moves away from the institutionalised system of current reporting and towards a framework based on the accountability needs of key stakeholders: supporters.

However, if clubs adopt this approach, they should remember that each club will have social and cultural nuances based on geographic, economic, social and cultural factors that may differ from club to club, therefore, it is recommended that clubs engage with their fan base to develop their own version of the framework.

5.3 Development of a framework

The structure of a framework that includes more than a financial account shows that supporters want a wider, more holistic social account than the current, predominately financially focused practice that Gray, Adams, et al. (2014, p. 4) argue is a "profoundly narrow image". Findings follow Morrow (2013) who calls for a:

“...fuller and different pictures to be provided of clubs’ performance, in particular broadening the scope of accountability to users beyond that provided by an economic account.” (Morrow, 2013, p. 297)

The expansion of the framework to the four factors accomplishes this by bringing in governance, social and sporting factors.

5.3.1 Approach to framework

The approach to the framework in a non-Companies House (FRS102) format and therefore accessible to more fans helps to avoid the institutionalised practices of current reporting as discussed in the previous section. The easy to use, one-stop-shop, and accessible format follows the logic of authors such as Barth and Schipper (2008), Parris et al. (2016), Roberts (2009) and Fung (2014) who reported that information should be readily understandable by the intended users, especially non-finance experts (Brown & Dillard, 2013a; Gallhofer et al., 2015). As many supporters may not readily understand accounting information, the use of accessible language and infographics as well as a glossary of terms for unavoidable jargon will aid lay supporters’ understanding of the report.

Therefore, the framework provides accurate, relevant and understandable information useful to supporters in holding owners and clubs to account. This allows supporters, as accountees, better ability to judge clubs’ decisions around supporting the club owner and board, protesting against them, or otherwise. Thus the framework fulfils the recommendations of Baudot et al. (2020), Dillard (2007) and Brown and Dillard (2015) who all argue that providing accurate, relevant and understandable information is essential in the act of holding an actor to account.

As advised by Baudot et al. (2020), the criteria of reporting systems should reflect the norms and values of an organisation’s society. The creation of this framework by supporters, for supporters, underpins this ethos. The areas suggested by participants may be seen as representations of supporter values, as further seen in the discussion of the social contract (see section 5.4.1), therefore the societal values that surround clubs are embedded within the framework.

In this way, the framework represents many passionate interests (Baxter et al., 2019) evidenced in all four factors – governance, financial, sporting and social. Participants spoke passionately about aspects within each area. Within governance participants spoke about clear ownership and responsible decision-making including fans, within finance they spoke

about the club being sustainable and living within its means. The sporting factors were also spoken about passionately, but as Baxter et al. (2019) and Middling (2019) found, winning by gambling the future of the club was seen as to be avoided. In this way, participants demonstrated passionate interests that were influenced by, and through the framework, influencing, the accounting and metrics reported within the framework (Baxter et al., 2019).

Halachmi and Greiling (2013), Parris et al. (2016) and Zhou and Zhu (2010) argue that, to be transparent, information needs to be in easy to access locations. Therefore, the recommendation for the report to be available on a club's website fulfils this obligation.

The size of the report may be seen as a drawback, but it covers all information that participants recommended, which may be seen as the 'sufficiently complete' element of transparency as advised by Parris et al. (2016) in Section 2.3.5.7. The length of the framework has been overcome using the 'Key Facts' section at the start of the framework.

5.3.2 Four factors

The development of the four main sections reflects the findings of my earlier work (Middling, 2019), Zülch et al. (2020) and Cruz et al. (2021), that a club has four key performance areas: Finance, Governance, Sport and Social factors.

This approach supports the argument that clubs must manage multiple logics, such as sporting logic and business logic (Carlsson-Wall et al., 2016; Gammelsæter, 2010; Gammelsæter & Senaux, 2011) and social logic (Plumley et al., 2020; Wilson & Anagnostopoulos, 2017). The framework may, in one sense, be seen as reporting to supporters on the performance of clubs in managing these co-existing logics, seen as potentially emancipatory by Brown et al. (2015).

This also supports the idea that football clubs are a form of hybrid organisation. Following Thomasson's (2009) delineation that hybrids are any organisations that encompass social and economic logic, and that the concept does not apply to a specific type of organisation, the inclusion of social elements in the framework support the concept that football clubs can be viewed in these terms.

In the context of accounting for hybrid organisations, Battilana (2018) argues that the economic logic, with its more readily available and quantifiable metrics, dominates and displaces other logics, such as social logic. However, this project has highlighted that dominant in football clubs is often a sporting logic (whose metrics are arguably even more readily available and quantifiable than economic logic in such ways as league tables and individual match scores) which was thought to be a driver of illogical economic behaviour.

Thus, participants viewed this as a the driver of many of the ills of clubs and some owners who gamble with a club's future to chase the EPL dream (Evans et al., 2022), and thus sacrifice economic and social logic in favour of this dominant sporting logic. Therefore, many of the disclosures recommended by participants are designed to control for this irrational sporting logic.

In doing so, this project supports the view of Ferry and Slack (2021, p. 685) who, again looking at hybridity, call for “a more radical accounting, away from mainstream accounting that privileges a market perspective...” to one that emancipates wider interests and fosters greater inclusivity.

We may also observe that the desire of participants' to see more non-financial disclosures and their recommendation to include governance, social, and sporting factors, rather than only financial, follows the social and critical accounting principles as highlighted in Section 2.3.5.2 and section 5.4.3 by authors such as Gray, Adams, et al. (2014), Brown and Dillard (2015), Dillard and Vinnari (2019) and Popa et al. (2009). And that for organisations to be more socially accountable, there needs to be less focus in neoclassic economic views (Brown & Dillard, 2015; Gray, 2002).

5.3.3 Discussion of framework content

5.3.3.1 Finance

Findings show that participants' need for financial accountability largely match the areas of performance metrics found in football club economic, efficiency and performance literature. The recommendations for the framework to include a redesigned P&L that highlights cash profit or loss (termed Operational Profit by participants), increased attention to cash flow and a separate debt note show that the concern of participants matches the most commonly used areas of focus of this literature from Section 2.4 in Tables 4 and 5 of profitability, liquidity and gearing.

The profitability and liquidity aspects are particularly highlighted in that participants developed what was termed 'Operational Profit' as an EBITDA¹¹ figure. This is different to the standard term 'Profit from Operations', as it does not include depreciation and amortisation, which are shown further down. It was thought that by having the Operational Profit line, this would be as close as possible to a cash profit figure. This was important to help distinguish whether clubs actually lose cash each year, or simply have accounting

¹¹ Earnings Before Interest, Tax, Depreciation and Amortisation

losses. It was also thought that it would be harder to manipulate and easier for users to identify the link between the P&L and the CF. Depreciation, amortisation and player trading are all shown separately lower down. Depreciation and amortisation are separated as they are non-cash items and player trading is separated as it can materially affect the profit of clubs and therefore needs to be shown separately on the face of the P&L.

The inclusion of an improved debt note highlights warnings from Andreff (2007) and Maguire and Day (2022b) regarding unaffordable lending practice and the concept of 'soft debt' (Andreff, 2007) turning to 'hard debt' that Beech et al. (2010) identifies is a reason for football club insolvency. This also highlights the importance of gearing highlighted by authors such as Ecer and Boyukaslan (2014) and Sakinc (2014). The inclusion of a detailed, risk based creditors' note continues to highlight that liquidity can also be a major issue for clubs (revenue is vanity, profit is sanity, but cash is king!), and embodies warnings from sources such as Buraimo et al. (2006), Kuper and Szymanski (2014, p. 652) and Maguire and Day (2022b), that there is large risk that creditors may not be paid as creditors of football clubs are unusually patient in regards to deferred payment or even non-payment of debts from football clubs due a club's social standing.

Further, the importance of player wages highlighted from Table 2, the effects of which are seen in the "arms race" described by Andreff (2007, p. 652) was reflected in the findings as recommendations for an expanded explanation in a summarised player wages note.

Other factors highlighted in the findings and included in the recommended framework that were not highlighted in extant literature were Income and Audit. Income was seen as important as it shows how well the directors and owners are monetising the assets and aids comparability to other clubs with the later offering an opportunity for supporters to provide more income in certain areas. This is in line with the participants' perceived social contract that suggests part of fans' responsibility is to provide income to their club as discussed in Section 5.4. Audit was seen as extremely important as it ensures the veracity of information provided. To ensure that all clubs can afford an audit, it is recommended by participants that an amount of c. £10k from central league distributions be ring-fenced for the purposes of auditing the football club.

Related to player wages was a new note that reconciles the top level FFP or SCMP (depending on league level) to the P&L profits and/or revenues and wage costs respectively. This is due to participants concern for clubs breaching these rules with seemingly no consequences. Based on the assessment by Plumley et al. (2020) that in the EFL Championship the overall financial health of clubs is now worse than it was before FFP, and many clubs are 'playing financial Russian roulette' (p. 107) to make promotion to the EPL, a

reconciliation of these numbers to ensure compliance with the rules may be seen as a much needed disclosure.

Due to the practice of clubs selling stadiums, usually to their owners, to circumvent the FFP rules (BBC Sport, 2019b, 2019d; Conn, 2020a; Maguire & Day, 2022a), a factor that Beech et al. (2010) finds contributes to clubs becoming insolvent, an expanded fixed asset note is recommended. This will detail 'key' assets of a club – usually the stadium and training ground – but to include any asset defined as 'the loss of which could cause operational uncertainty'. This was seen by participants as having great importance due to issues that may arise with the separation of club and key assets. It is also recommended that any terms of leases or rent be disclosed to facilitate an assessment of risk of leased or rented assets.

Finally on finance, agent's fees were seen to be an important factor to disclose. In line with Rossi (2018) and Kelly and Chatziefstathiou (2018), participants suspected that some practices around the use of agents are not wholly ethical, with allegations of inflated payments. Although the FA do release some information on agents' fees, participants argue that this does not align with a club's season, not provide either the information required nor provide the 'one stop shop' approach to aid user ease.

5.3.3.2 Governance

The concerns of participants echoed the results of my earlier work (Middling, 2019) in that governance affects all aspects of a football club and therefore the recommendation is for a section of the framework to be devoted to different aspects of a club's governance practice. In particular, recommendations are made to include disclosures on ownership and control, group structure, directors, decision-making practices, business plan, related party transactions and risk.

Findings support García and Llopis-Goig (2021) that there is low trust from fans towards the boards of their football clubs and the recommendations from participants to lay bare the factors concerning both owners and directors may be seen as attempts to overcome these issues. The transparency recommended throughout the framework may aid supporters' trust in boards, assuming they are managing the club correctly, as this aligns with authors such as Darke and Ritchie (2007) and Parris et al. (2016) that increased transparency increased stakeholder trust.

The recommendations regarding governance due to divergent fan and owner interests, compounded by increased owner distance as discussed above, support authors such as

DCMS (2021), King (1997) and Porter et al. (2016) which have otherwise been attempted to be overcome by an improved owners' and directors' test (DCMS, 2021; Kelly et al., 2012).

Participants particularly stressed their recommendation to clearly report 'who is making decisions' at their clubs. To wit, decision-making practices were of particular concern to participants due to the (usually) unilateral decision-making practices of concentrated ownership structures as highlighted by Morrow (2016). Findings show concern over board make-up and a lack of relevant skills, experience or diversity, reflecting the views of Dimitropoulos and Tsagkanos (2012) and Franck (2010) who highlight the value of independent directors to an organisations decision-making practices, which far from all clubs have (Michie & Oughton, 2005a).

Findings further support García and Llopis-Goig (2021) that many clubs do not include the voice of fans at board room level, leaving questions around how clubs make top level decisions and to what extent supporters are involved in them.

All emoluments and other payments to owners and directors are recommended to be disclosed. Directors' pay has been used by a number of authors in assessing governance of owners and directors. For example, Michie and Oughton (2005a) use remuneration as part of their assessment of club governance, Rodin and Madsbjerg (2021) advise that pay should be linked to performance, and Guzmán and Morrow (2007) use directors remuneration as a proxy for commercial acumen. However, rather than adequate remuneration, participants concerns were around excessive extraction of funds by owners and directors. Examples of this include Blackpool owners who were accused of asset stripping the club for personal gain (The Times, 2017) and ex Bolton Wanderers owner, Ken Anderson who claimed to have not taken a salary, but was found to have taken a consultancy fee of £525k (Maguire & Day, 2021b). Equally, it was considered that this disclosure would highlight the philanthropic attitudes of owners with morally good intentions – many do not take any remunerations or other payments from their clubs, instead supporting it for benevolent reasons.

It is also recommended that the framework include a group structure organigram to highlight potentially complex or offshore group structure practices. This is seen to help reduce the difficulty in identifying group companies as highlighted by Maguire and Day (2022c) and address concerns raised in the Fan Led Review (DCMS, 2021, p. 29) that clubs may have "a complicated offshore structure."

It is also recommended that the framework include an outline business plan, this is in line with recommendations from DCMS (2021) that clubs submit a business plan to the new regulator. However, where DCMS's plans do not make transparent the plans, preventing fan

scrutiny, by disclosing headline plans in the reporting framework, fans will be able to raise their voice in agreement or disagreement with the plans.

5.3.3.3 Social

Findings highlight the importance of the social dimension to the reporting framework. Participants recommended that this section covers fan engagement, community, EDI, non-playing staff and environmental issues.

5.3.3.3.1 Fan engagement

Although Rodin and Madsbjerg (2021) view it as a governance issue, fan engagement was seen as the primary issue regarding social factors – the connection between the club and its community. Linked to decision-making practices, fans recommended reporting around the structure and culture of clubs' engagement practices. Participants' experiences echoed García and Welford (2015) that clubs' governance failings pitfalls are, at least in part, associated with a lack of fan engagement and they argue in broad terms, that opening the game up to the supporters will not only connect the game to the community, but also to increase transparency and accountability.

Participants' views were not in line with many of the social metrics used in performance literature which are predominately based on social media following and the like, such as Zülch et al. (2020), Zambom-Ferraresi et al. (2017) and Parganas et al. (2017). P10 even expressly commented that fan engagement "is not an app". Rather fan engagement was seen as genuine dialogue that agreed with the definition from ISO2600 on stakeholder engagement:

"...activity undertaken to create opportunities for dialogue between an organisation and one or more of its stakeholders with the aim of providing an informed basis for the organisation's decisions" (ISO, 2010)

To wit, participants recommended a disclosure that clearly shows the structures and culture laid out. The structures were seen as a checklist of activities that facilitate dialogue and the culture was seen as the quality of dialogue and club ethos that shows whether the club lives and breathes fan engagement or treats it merely as a marketing or tick box exercise.

The recommendations, especially for structure, broadly followed the approach of Think FE (n.d.), who look at clubs' engagement using interactions such as fans' forums and other meetings, and what other structures are in place such as a MoU or FED.

It is perceived that by disclosing the fan engagement practices of clubs, clubs that do it badly will begin to improve and issues raised in the FLR such as there "...has been limited progress on delivering the relatively unambitious minimum standards..." (DCMS, 2021), will be addressed.

5.3.3.3.2 Community

Findings show that participants' feel that clubs have a responsibility to be good citizens and their expectations of clubs' engagement in the community are broadly in line with authors such as Anagnostopoulos (2013) and Breitbarth and Harris (2008) that clubs should be involved in such CSR programmes as youth, health, education, sport participation, environment and charity work. Findings also agree with Hamil and Morrow (2011) that these elements of a 'club's' activities are often under reported.

However, participants identified that most of this work is being carried out by a club's Community Trust who, although they carry the name of the football club, are a separate legal entity and in many cases have trustees with no connection to the club itself, and in some cases even do not have a positive relationship with the club. This raised concern that the club would be reporting things that were not under its direct control. Therefore the predominant recommendation is for clubs to report in what ways they have helped their Community Trust, such as direct funding, benefits in kind, or player and other staff hours. Of course, if a club has done any direct community work itself, it would be fully entitled to disclose this work.

5.3.3.3.3 EDI

Due to the increasing prevalence of EDI related matters in sport, such as players 'taking the knee', it is recommended that a section of the reporting framework focus on these issues. Participants' comments agree with Penfold and Cleland (2021) that football crowds are mostly made up of white males, and with Cleland and Cashmore (2014) that there is an ongoing problem with racism and other forms of discrimination in football.

It is recommended that clubs disclose their activities in encouraging EDI in its fan base through the use of adjusted protected characteristics from the Equalities Act, 2010. It is

recommended that clubs disclose what initiatives they have engaged in under the headings of age, gender, race, religion, sexual orientation, and disability.

5.3.3.3.4 HR

Findings relating to non-playing staff broadly align with Rodin and Madsbjerg's (2021) ESG reporting headings for employment disclosures that cover health and safety, working conditions and employee benefits. Participants recommend disclosures of non-playing employee conditions and summarised remunerations as part of the underlying culture of a club. It is recommended that non-playing staff's pay be summarised into brackets to highlight the pay differences between different grades of staff. Findings also suggest that, as highlighted by Prowse and Dobbins (2021) that many clubs still do not pay a living wage, participants felt that this should be made clear. Further, participants expressed that the framework should include reporting on male/female employee split due to concerns over gender inequality that align to the views of Philippou et al. (2022) that women are under-represented at clubs, especially at board-room level.

Participants also extended disclosures to agency staff and volunteers, without which many clubs would not function.

Rodin and Madsbjerg's (2021) final social factor also includes human rights, which may be thought of as affecting such things as supply chain issues for merchandise such as replica shirts. However this was not an issues raised by participants.

5.3.3.3.5 Environment

Under environment, recommendations largely concur with Rodin and Madsbjerg's list of measures and the annual BBC report on EPL clubs environmental impact (BBC Sport, 2022, see section X). Recommendations are for clubs to disclose their initiatives under headings that have been identified in the literature review including reduction of car transport as highlighted by CfBT (2013) and Dosumu et al. (2017), electricity usage, water efficiency, reduction of plastic usage, outreach schemes, and future plans all highlighted by BBC Sport (2022). A particular metric that participants feel is appropriate is the now commonly used carbon footprint and that all clubs should aim to reduce it despite BDO (2021) findings that only two clubs currently have aims in this area. Participants agreed the importance of climate change initiatives. However, other issues such as the financial issues and ownership concerns were seen as greater priorities at this present time. The recommendations arrive at

a time when both the EPL and EFL are working with clubs to take more responsibility for their climate obligations (EFL, 2021; Mokbel, 2022).

5.3.3.4 Sporting

Participants feel that of highest interest to the vast majority of fans will be the performance of the first team. Tables 2 and 3 in Section 2.4 show that certain elements such as team performance attacking and defensive metrics are favoured by academics looking at the efficiency and performance of clubs. However, findings show that participants were largely content with the league tables for the majority of this type of information and attention instead turned to individual player metrics and focus on things such as home and away performance evaluation using KPIs such as points per game for comparative purposes between, for example, home and away fixtures.

Participants recommended a section of the framework be dedicated to the manager. However, although Bell et al. (2013) identify that managerial skill is a large factor of team success, participants' concerns focused on managerial turnover, severance payments and player recruitment strategies.

It is recommended that a section of the reporting framework be afforded to a club's youth academy. Findings show participants' perception of the importance of an academy for a pipeline of players for graduation to the first team or for sale which will help the club to progress in the future. It is recommended that the club reports on the sporting performance of the academy, players at each age level, revenues and costs, graduations to the first team, and players sold. All disclosure regarding players should be summarised so as to maintain anonymity. It is also recommended that clubs disclose safeguarding, wellbeing and pastoral support mechanisms given to children and parents, especially to those who do not progress to professional football.

The recommendation to include a short section on a club's women's team reflects the growing interest both in real life and academically of the women's game (Valenti et al., 2018). This recommendation assumes the women's team is part of the same company or group of companies as the men's. It is recommended that this include a short summary of revenue and costs, this will highlight the gap between revenues and costs as highlighted by Allison (2016) and Meier et al. (2016). Performance KPIs and plans for the future are also recommended which aligns with the views of Valenti et al. (2020) regarding fostering the future of the women's game.

5.4 Contribution to theory

5.4.1 Social contract

Findings show that participants view the relationship between clubs and fans as a form of tacit social contract with both parties having responsibilities to the other. This follows authors such as Carroll and Buchholtz (2014) and Gray, Adams, et al. (2014) who argue that a social contract can be seen as a series of relationships between, for example, individuals and organisations, in this case fans and football clubs.

Participants agreed that the responsibilities of a social contract is a two way street between an organisation and stakeholders as discussed in Section 1.1, which Donaldson (1982, p. 42) expressed as:

“We the society agree to do X and you the organisation agree to do Y”

Chapter 2 related this to Morrow (2003, p. 70) who, though not speaking in the context of a social contract, captured the essence of it and the role of the clubs and fans in the relationship:

“It seems reasonable to suggest that there is an onus on both club and community to ensure that a living relationship exists between club and community, rather than continuing to exist simply as a consequence of history. Clubs must work to make their business sustainable and to develop their community presence. Equally, there is an onus on communities and supporters to support their club.” (Morrow, 2003, p. 70)

As this thesis’ main contribution to theory, it has made explicit, the implicit social contract between clubs and their fans. The findings from Chapter 4 suggest a dedicated version of the club–supporter social contract be considered. Utilising these findings an updated social contract between club and fans may be said to be:

‘There is an onus on both a club and its community of supporters to ensure an effective relationship between club and supporters. To ensure this:

Clubs, owners and directors have responsibilities to:

- *Manage themselves financially sustainably, without gambling the future of the club on short term success.*
- *Respect the heritage and culture of the club that has preceded and will succeed owners’ tenure.*

- *Communicate with fans and genuinely involve them in key decision-making processes in a manner that recognises their role as social owners.*
- *Be transparent and accountable to fans in the areas of Finance, Governance, Sporting and Social factors.*
- *Provide hope to fans of sporting achievement, which may be different for all clubs.*
- *Be a good citizen, involve themselves in the community and help to bring communities together and eradicate prejudice where possible.*

Supporters have responsibilities to:

- *Support the club loyally and passionately, even in the face of adversity (Fan Equity).*
- *Provide income for the club in the form of match tickets, merchandise sales and other revenue.*
- *Hold the club and owners to account in its operations, finances and dealings with communities, supporters and environment.*
- *Protect the future of the club by holding owners and directors accountable for their actions, this may include protests if necessary.*
- *Be responsible in their conduct and act within the law, even in spite of adversity or disagreement with owners and directors.'*

This is summarised in the following diagram:

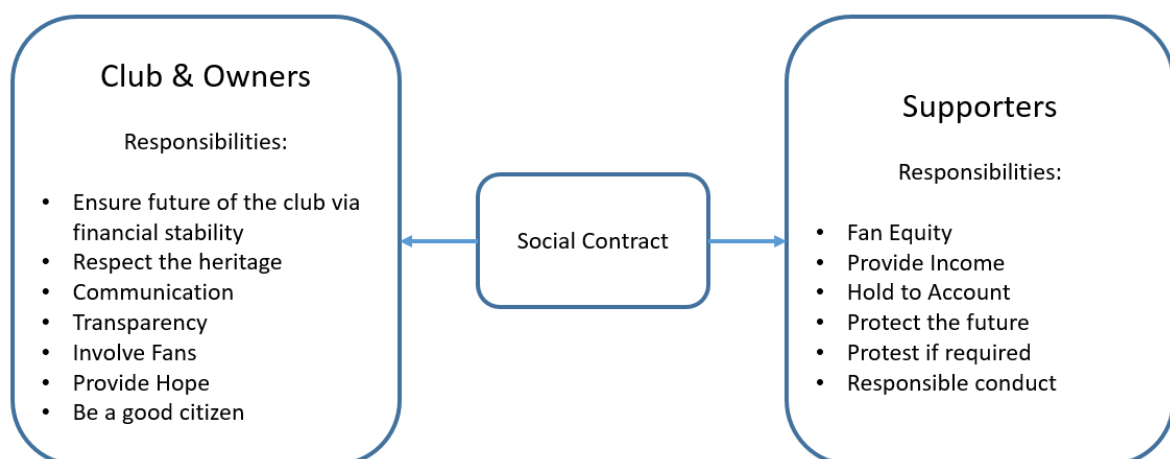


Figure 36: Summarised social contract between clubs, owners & directors and supporters

This representation of the social contract maintains those aspects in the adopted definition from Morrow (2003), such as the responsibility of fans to support the clubs (defined as Fan Equity (Salomon Brothers, 1997)), and the responsibility of clubs to be sustainable and part of the community. It, however, adds in elements from findings of clubs respecting the heritage and culture of a club, which is seen as a cultural asset as identified by Hamil (1999) and DCMS (2021), the need for transparency that Fox (2007) and Gray, Adams, et al. (2014) describe as inherent in the relationship, especially where there is distance (Gray, 2006) or economic basis (Thielemann, 2000), as in the club-supporter relationship. Findings also enhance the supporter side of the social contract in that fans should be part of protecting the future of the club by holding the club to account and protesting where necessary, but in a responsible manner. Participants also expressed that the relationship reflect 'togetherness' of the club, supporters and other stakeholders all pulling in the same direction as argued by Horton (1997).

As such, findings support the concept of an ethic of accountability as discussed by Dillard (2007), Dillard and Brown (2015) and Baudot et al. (2020). Participants felt that there does exist an ethic of accountability as an extension to the social contract, and felt that clubs and owners should have a moral desire to enact it. However, their views that some owners would be unwilling to freely enact the framework suggests that an ethic of accountability would not be forthcoming from some owners, and thus owners would not see themselves "as a member of an ongoing community" (Baudot et al., 2020, p. 600), specifically the community around the club, but instead operate in self-interested ways. Therefore, as an ethic of accountability requires the acceptance of this from all actors in the community, then owners may be unlikely to truly fulfil their social responsibility and thus accountability.

5.4.2 Accountability

The findings of this thesis support the argument that, through the existence of the social contract, fans have a right to accountability from their clubs, owners and directors. This follows authors such as Cooper (2004) and Gray, Brennan, et al. (2014, p. 263) who argue that accounts are a defining part of relationships and of the social contract, and Gray, Adams, et al. (2014) who define accountability as:

"...a duty to provide information to those who have a right to it" (Gray, Adams, et al., 2014, p. 7)

It therefore stands that fans have a right to information from their clubs due to the social contract and the position of fans as the moral, or “social owners” of clubs as identified by Solberg and Haugen (2010, p. 333).

The accountability defined here fits what Fox (2007) calls ‘soft’ accountability, which he defines as ‘answerability’. However, participants felt that there is a need for ‘hard’ accountability as they perceive that any misgiving from clubs should be met with penalties and sanctions. This was thought to be especially critical as participants agreed with the views of Cooper and Johnston (2012) and Fox (2007) that some owners may be ‘shameless’ and not be affected simply by a report that makes them look bad.

Gray, Adams, et al. (2014) present a ‘simple model of accountability’, as discussed in Section 2.3.1. This model can be “generalised to apply to any relationships and rights to information” (Gray, Adams, et al. (2014, p. 51). By applying the findings of this thesis to this simple model of accountability, we may see that the relationship in the middle is the social contract between a club, owners and directors. The Accountee, or principal, becomes the supporters and the Accountor becomes clubs, owners and directors. On the left-hand-side, the instructions about actions becomes fans’ involvement with decision-making practices at clubs. The reward becomes the Fan Equity and Income that fans provide and the Power over resources may be seen as the fans holding the club to account for their action, or suspension of income or support in the event of protests. On the right hand side, the information about action (or discharge of accountability) becomes both the pre-existing arrangements in the form of Fan Forums and such like, and also the new supporter focused reporting framework. Actions at the base of the model then becomes the good governance of a football club.

A reminder of the model from Chapter 2 is shown below. The revised model is displayed in figure 37.

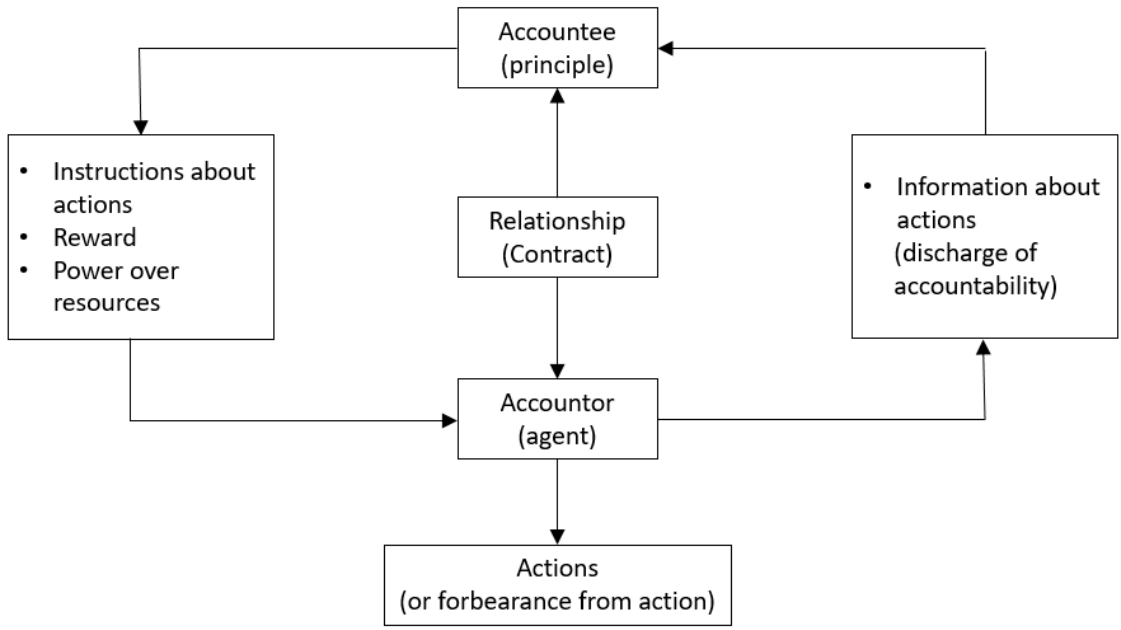


Figure 9 (repeated): Simple model of accountability (repeated)

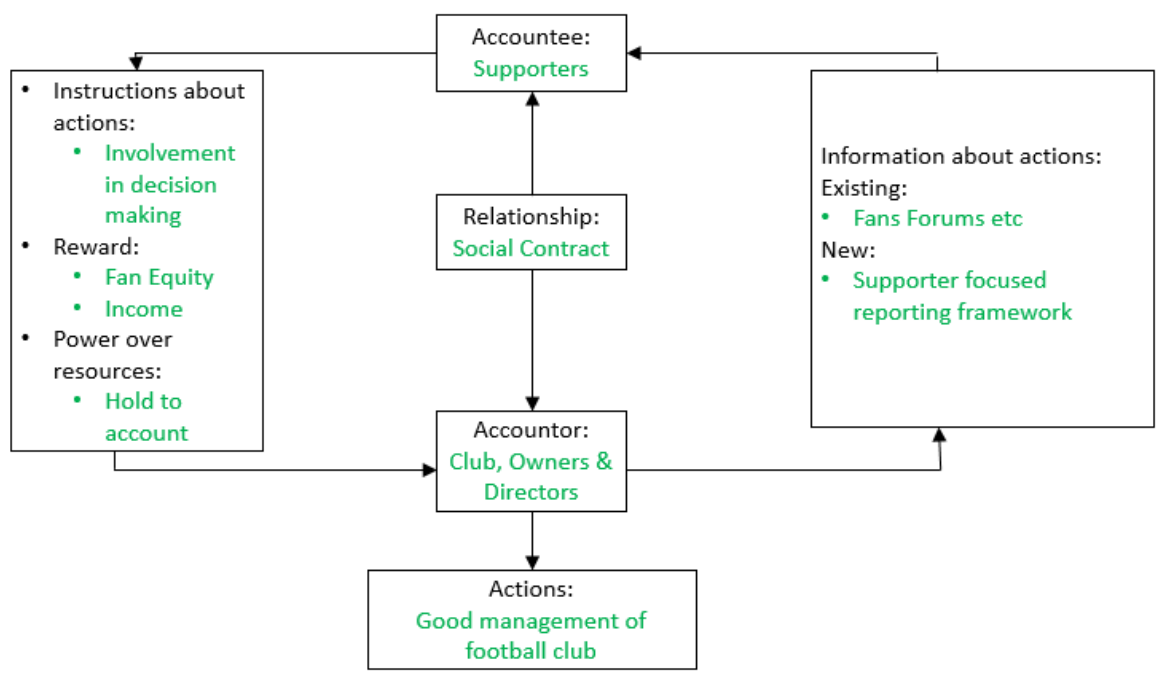


Figure 37: Final simple model of accountability adapted for the football industry

5.4.3 Critical accounting reflection

In this section, I will discuss the developed framework in relation to the critical and social accounting literature discussed in the literature review.

5.4.3.1 Neutrality & Monologism

Firstly, the findings of this research agree with view that, rather than a neutral and objective act, critical accounting sees accounting as political act, situated within social systems (Brown & Dillard, 2014; Gallhofer & Haslam, 2007; Gallhofer et al., 2015). This can be seen in the views of respondents, who believe that what is accounted for (both in terms of the subjects reported and whether the minimum compliance is observed, or if a club voluntarily goes above this), is a socio-political choice by owners and directors of the clubs depending in their view of accountability. This can be seen further in the approach to current reporting by AR1, praised by participants for being a true attempt of accountability, versus other clubs where this was thought to be absent. Participants views of perceived deliberate opaque to obfuscating practices in some cases show their feelings that owners and directors are engaging in social and political (with a small p) decisions that perpetuate the hegemonic socio-political established order both within accounting (Gallhofer & Haslam, 2019; Tinker, 1984, 1985) and within the football industry.

As such, participants' rhetoric agreed with criticism that conventional accounting is part of the problem by being captured by hegemonic forces who embrace neoliberal capitalist business logic (Ferry & Slack, 2021; Gibson, 2000; Paterson et al., 2021).

The development of the four aspects of the report contest the monologism of mainstream accounting and the dominant business logic it embraces (Brown, 2009; Gray, 2006) and stands against the idea that accounting needs to be based on economic reasoning and seen as divorced from social interest (Brown, 2009). Thus, the findings follow the principle within critical accounting research that there needs to be challenges to the institutionalised ideas of economic logic and shareholder focus (Brown & Dillard, 2015). Further, the scale of non-financial disclosures desired by participants shows agreement with Dillard and Vinnari (2019, p. 21) that more than "tweaking around the edges" is required to current practice.

Shellenberger and Nordhaus (2004) argue that conventional accounting wrongly assumes that if organisations tell people the facts, they will reach the right conclusions (Brown & Dillard, 2013a), however non-finance-expert participants in this study expressed concern with both the content and structure of current practice, which shows that providing

information under the current systems methods does not, in fact, allow all interested parties to reach their own conclusions.

The review of current practice in stage 2 further agrees with arguments that the normal mechanisms of calculative reporting do not adequately explore non-economic aspects of performance (Baudot et al., 2020; McKernan & Kosmala MacLulich, 2004) within the context of the football industry.

5.4.3.2 Repression, marginalisation and emancipation

The findings of this project support the arguments that mainstream accounting is a repressive function of the hegemonic status quo (Brown & Dillard, 2013b; Gallhofer & Haslam, 2003, 2019; Tinker, 1984, 1985) as marginalised stakeholders' (i.e. supporters) views are silenced or ignored in reporting due to the dominant perspective (Paterson et al., 2021). This can be seen in the outcome to stage 2 where participants' accountability needs were far from met in multiple areas, and in stage 3 where these needs were outlined as different to current practice. This included sporting, social and governance measures as well as a recasting of financial data shown that was thought by participants to be much more relevant to supporters, rather than simply to financiers, as with current practice. Therefore, for football clubs, conventional financial reporting practice may be said to be marginalising fans by not meeting their accountability needs. Thus it is eclipsing the other forms of knowledge that fans want to see (Power, 1992) and thus provides only partial, not full, accountability (Paterson et al., 2021).

Participants also provided a view to the questions of what should people be emancipated from? And how can accountings better work for them? (Gallhofer & Haslam, 2003, 2019). Participants spoke of the repression and marginalisation of fans in the decision-making processes of clubs, where, by viewing clubs as social entities, one may expect fans to be at the heart of these processes. Participants expressed concern over some owners' self-interest and overspending without consultation of fans or consideration of their interests. Thus, fans are marginalised, and their views repressed.

The framework developed allows fans' accountability needs to be met thus providing accounts that can have an emancipatory effect by allowing more transparency in the areas that participants identified as crucial to fans' understanding of the operational success of clubs, thus providing a basis of knowledge that fans can use in holding their clubs to account. This therefore shows that accounting can have emancipatory potential (Broadbent et al., 1997; Gallhofer & Haslam, 1996, 2003, 2019; Gallhofer et al., 2015) in the context of

football clubs, and the framework developed may be said to “enlighten for social betterment” (Gallhofer & Haslam, 2003, p. 7), making visible information which carries the potential for dialogue (Dillard, 2007; Gallhofer et al., 2015; Rodrigue & Picard, 2022) and aiding in creating a more just society by taking into account a plurality of interest that includes supporters (Brown & Dillard, 2013b; Haslam et al., 2019).

Thus, the framework developed can be said to have the potential to overcome the struggle and obstacles of supporters gaining a foothold in club decision making practices, and help in a desired utopian future state (Broadbent et al., 1997; Gallhofer & Haslam, 2003, 2019; Gallhofer et al., 2015). Thus the accounting developed in the framework is helping to cast off the “shackles” of traditional accounting constraints (Gray, Brennan, et al., 2014, p. 269). This echoes the views of Gallhofer and Haslam (2003) that emancipatory accounting can accommodate a levelling of power. The level of information provided in the framework would be unprecedented, thus put supporters on a better information asymmetry footing (Quintiliani, 2019), allowing them more equal contribution to the governance of clubs.

5.4.3.3 Dialogic and pluristic approach

This research also follows the principle of dialogic accounting that encourages experimentation with different types of alternative accountings that could bring value and mutual benefit to both organisation and social actors (Brown & Dillard, 2015). The framework may be seen as an experiment in providing a social account to supporters that provides value in helping supporters hold clubs and owners to account.

Further, as Brown and Dillard (2015, p. 962) pose the question ‘what criteria would marginalised groups “see as relevant and necessary to participate effectively in organisational governance?”’, the solution is provided by the detailed framework provided in Figure 35 and Table 8.

As discussed in the critical accounting literature an organisation’s (in this case a club’s) accountability should be determined through dialogue with key stakeholders (Bebbington et al., 2007; Brown & Dillard, 2013b; Dillard & Vinnari, 2019; Ferry & Slack, 2021). The framework developed in this project follows this practice by showing what supporters want to see reported. As many stakeholders, including supporters as we have seen, struggle to gain a voice within the monologic environment of conventional accounting, this framework provides a basis of dialogue that can address supporters’ concerns by providing a template for supporters voice and concerns to be heard (Brown et al., 2015). Thus, it helps to open a space for supporters as a marginalised group (Dillard, 2007, p. 233).

Brown (2009) suggests involving stakeholders early in dialogic process, which has been done in this study. This has ensured that fans views are represented, and the framework shows a true reflection of their accountability needs. In this way, the framework provides a voice to supporters as a marginalised group (Brown & Dillard, 2015). However, it may be argued that this voice has some way to go to be 'heard' (Norval, 2009). Fans were sceptical of the possibility of owners, directors and clubs embracing the framework and wider social accountability, as they were perceived to want to maintain their power exercised by their ongoing control of their club.

Although one EFL club (see section 5.7.1) has taken the opportunity to utilise the framework, a number of others that have been approached have not chosen to do so. This largely has been due to the view of owners and directors thinking in the neo-classical economic terms of commercial rivalry, despite this study finding that participants do not feel that clubs participate on commercial terms in any other way than signing players. Although information on this was desired by participants, a redaction of some of this information may not reduce the advancement of social accountability for clubs significantly, therefore this may be seen as dominating business logic overshadowing the social logic of supporter accountability.

This study also echoes the eight themes identified by Brown (2009) in the implementation of dialogic accounting. The project looks at an alternative ideological viewpoint (that of supporter accountability and of social logic rather than a neoliberally economic outlook) (Brown, 2009; Morgan, 1988). Multiple sections avoid monetary reductionism, especially evident in the fan engagement section which split opinion within the focus group (Brown, 2009; Dillard & Yuthas, 2013). It enables accessibility of non-expert supporters, thus helping to make the information more trustworthy to them. It can help to provide an effective democratic, participatory process by providing supporters a reduction of information asymmetry, thus helping them in holding owners and directors to account. It is attentive to power relations (Brown, 2009; Sinden, 2004) and finally, it recognises accounting as a social act. However, when implemented at clubs, there must be attention paid to not providing supporters an alternative monologism and be attentive to the needs of other stakeholders.

The quadrants of broadening out and opening up provided by Leach et al. (2010) are also useful in assessing the position of the framework developed in this work (see section 2.4.8, Figure 13). Of the four systems described by Leach et al, the framework developed is best described by broad and open – if implemented in the right way. The framework could be said to have broad inputs, at least in comparison to the conventional reporting as per statutory accounts, as it includes information on governance, sporting, and social factors as well as enhanced financial disclosures that are designed to allay supporters' accountability requirements. Thus, the report shows inputs based on multiple stakeholder views. Calls from

some participants for supporter organisations to also have input to certain areas, such as the fan engagement section, also supports this view. The outputs could be seen as open as, if implemented correctly, they would help to improve club governance through transparency and fans acting as a form of shadow governance.

5.4.3.4 Challenges

However, the success of the report may be dependent on clubs' voluntarily participation in producing the report. It has been submitted to DCMS to be considered as part of the solutions under the Fan Led Review and was unsuccessful. Therefore, as it is unlikely to be encapsulated in any regulatory rules, it will have to be voluntary and therefore unregulated which literature highlights often results in reports being unreliable (Dey & Gibbon, 2014; O'Dwyer & Owen, 2005; Swift & Dando, 2002), incomplete and uneven (Adams, 2004; Belal, 2002; Bouten et al., 2011; Gray & Bebbington, 2007), therefore clubs may pick and choose the parts that they like, and ignore the parts that they don't, thus maintaining the dominance of their power and control of the narrative. This could occur as Brown and Dillard (2015) argue that power asymmetries are a major barrier to developing better accountings. This agrees with the works of Byrch et al. (2015) in that alternative pluralistic and sustainable approaches are a formidable challenge due to the views of practitioners who are embedded in the neo-classical economic logic.

5.4.4 Section summary

This section has presented the contribution to theory in the form of a social contract between clubs and supporters and the responsibility for accountability within it. The following sections conclude the thesis by considering the research aims from Chapter 1, consider the use and implications of this thesis and finally considers future avenues for research.

5.5 Assessment of research aims

This section will begin to conclude the thesis by considering the research aims from Chapter 1. It is followed by Section 5.6 that will consider the use and implications of this thesis and Section 5.7 that suggests future avenues for research.

The title of this thesis is 'Accounting for Supporters: Developing a new supporter focused reporting framework for the English Football League'. The main aims are listed in Chapter 1 as:

1. To identify the accountability needs of engaged supporters.
2. To establish whether current annual reporting practices meet the accountability needs of engaged supporters.
3. To establish what a supporter focused annual reporting framework may look like.
4. To construct a concept annual report for English Football League clubs.

In this thesis I have argued the following:

1. What are the accountability needs of engaged supporters?

The thesis has identified the needs of engaged supporters as fitting into the four main sections of the reporting framework: Governance, Finance, Sporting and Social factors. These have been broken down into the 28 sub-sections that span the four main sections and provide more granular detail as shown in Figure 35 at the start of this chapter.

2. Do current annual reporting practices meet the accountability needs of engaged supporters?

In short, no. Findings show that current reporting practices do not meet the accountability needs of engaged supporters. Under governance, sporting and social factors, just one of the sample evaluated came anywhere near the criteria outlined by participants. Where these criteria were partially met, the disclosures were thought to be deflecting or legitimising tactics, not a real attempt at accountability. More concerning, given the institutionalised financial focus of current reporting practice, most of the sample of reports did not meet participants' criteria for financial disclosures. Shortcomings were found in areas such as player wages and trading, audit, FFP/SCMP details, debt and agents' fees. This demonstrates a clear need for a new supporter focused framework to be introduced in the football industry.

3. What does a supporter focused annual reporting framework look like?

A new format of reporting framework has been developed that encompasses the four main sections and 28 sub sections of accountability needs identified in aim 1. This can be seen in Table 8. It contains the four main sections: Governance, Finance, Sporting and Social factors. In line with participants' recommendations it is topped with a key facts document and tailed with a glossary. The key facts section is designed to summarise all key data and major

changes to highlight to supporters the important factors in summary form at the start of the report before the main sections delving into the detail behind. The glossary is a useful reference point for fans to be able to look up any accounting jargon or similar, to help lay fans understand the report as much as possible.

Further, the format of this criteria should be easily digestible by fans as the main users and therefore a non-statutory format is recommended to run parallel with, not replace, statutory accounts. This should contain all information required by supporters and be presented in a way that is visually friendly including the use of infographics and narratives where appropriate.

4. To construct a concept annual report for English Football League clubs.

A concept report is presented in Appendix 1. This has deliberately been created using Word and Excel to demonstrate that the exercise does not have to be costly to achieve.

Other achievements

This thesis has also contributed to addressing a research chasm relating to studies focusing on lower league football clubs. Emery and Weed (2006) advise that there is little known of the management of football clubs outside of the top flight, and little has been done to address this in recent years. This thesis has contributed by highlighting management and governance practices of lower league clubs through the eyes of supporters, which require improvement and therefore present many opportunities for further study.

5.6 Use and implications for professional practice

This thesis, in part, is intended to be a road map for practitioners looking to improve the transparency and accountability of clubs. I hope they will be able to engage with, discuss, debate and implement parts of, the spirit of, or all of the framework recommendations.

At a club level, the framework may be seen as a guide for club owners and directors to exercise transparency and accountability to their clubs' fans. This would encourage togetherness through enhanced fan engagement that can help clubs to reduce fan mistrust, as transparency is understood to do so for corporations and their stakeholders (Halter & de Arruda, 2009; Misangyi et al., 2008). This would in turn help to improve/maintain fan (key stakeholder) relations (Parris et al., 2016), which will in turn help them to strengthen the social contract, which this thesis has helped to make explicit so that clubs, owners and

directors and fans can see the responsibilities on both sides (as discussed above in Section 5.4).

Implementation of the recommendations of this thesis may also allow owners to increase their legitimacy and reducing the owner distance, or closeness gap (see Sections 2.3.2 and 4.1.2.2) between owners and supporters that has developed with the developing trend of non-local ownership. Although this study has focused on EFL clubs, it may also be useful to EPL or non-league English clubs who also wish to execute transparency and accountability as they are essentially in the same sector, face similar pressures and currently report under the same institutionalised conditions.

At a league and potential independent regulator level, the framework may provide a guide for these bodies to implement transparency and accountability across the sport. This would supplement existing criteria such as FFP/SCMP to aid in the league level governance of the game. The framework could also be adapted to be used by wider international governing bodies such as UEFA or FIFA, and be implemented across multiple European or even worldwide leagues. This may help to reduce financial issues in other countries as identified by authors such as Lago et al. (2006), as the issues identified in this thesis are also present across other leagues.

The framework may also be useful to pressure groups with influence over governing bodies such as the FSA and Fair Game as the provision of the framework may aid the identification of important issues on which to steer campaigning, if not to be a focus of campaigning in itself. To wit, this framework has been included in the Fair Game manifesto as one of multiple suggestions to improve the wider governance (Fair Game, 2021b), which is used as the basis of Fair Game's lobbying of the UK government and football authorities.

The above suggestions may be seen as bottom-up and top-down implementation methods as shown in Figure 38. A bottom-up perspective would begin with clubs using the framework, either through choice or through fan pressure for more transparency. If enough clubs were to adopt a new approach, they, as league members, may then vote to implement consistent and clear reporting as a league rule which may then be adopted by a potential independent regulator as called for in the recent FLR (DCMS, 2021). A top-down approach may be used by governing bodies such as the EFL or a potential independent regulator to implement the, or parts of the, recommended framework.

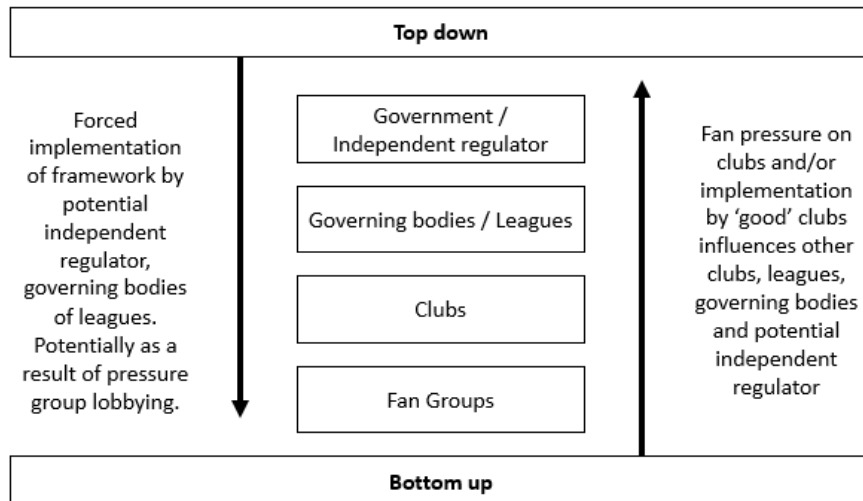


Figure 38: Top-down and bottom-up implementation strategies

Where a number of clubs may choose to independently implement the framework in a bottom-up fashion (see also Section 5.7 below), under the current governance system, where leagues are essentially self-governed, it may be considered unlikely that a top-down adoption of the framework would be enacted as club owners *en masse* may not be convinced of the benefits (as discussed in Section 4.2.3). Therefore, a top-down implementation may need to be enforced through a potential regulator as part of a clubs 'licence' or set of rules that allow clubs to play in the league structure. Thus clubs may become more transparent, even if the pervasive view of owners and clubs was against it.

5.7 Dissemination and areas of further study

From this thesis, I intend to publish several articles. Initially, I would like to publish my earlier work that identifies the underlying triple bottom of football and the importance of the impact upon it of club governance that was presented at the Football Collective annual conference in Sheffield in 2019 (Middling, 2019). Secondly, I see a number of papers arising from this thesis directly. I see two papers looking at the framework. The first will introduce the framework and the second refer to phase two of the process as discussed in Chapter 3, identifying that participants do not believe that clubs are meeting their needs. Finally, I would like to attempt to publish a paper looking at the social contract. As this research is based only on a small sample of supporters, follow up research with a wider sample group may be required to test and better establish the list of responsibilities on both sides.

However, the foremost area of further study is to take the recommendations from this thesis and, using a case study approach, work with a club to implement as much as possible the

framework. This would unveil the clubs' perspective on improved reporting in the industry and would likely involve negotiation and challenges as many clubs may not wish to divulge as much information as participants have recommended in this thesis. Therefore, a case study approach working with one or a small number of clubs is recommended to assess where the balance lies between supporters' accountability needs and a club's commercial confidentiality. Indeed, it would also allow for the investigation of whether clubs at the lower EFL level have the capacity to produce such reports.

This approach is in line with the suggestion of Morrow (2013) who recommends partnering with a club to develop a new format of report. However, in order to deliver a new fan centric reporting format to increase club accountability and transparency, it was necessary to engage with fans to determine their needs and expectations around these goals.

Finally, there is a dearth of studies looking at lower league football at all, as any academic subject, when compared to studies of the EPL or European level football. This study almost stands alone in looking into the governing and reporting practices of lower league clubs. It is recommended that research be conducted to assess the governance, financial, social and sporting practices of lower league clubs to help better understand all aspects of the industry at this level. More specifically, further work on governance practices and financial practices in lower league clubs would align with the work in this thesis.

5.7.1 Exeter City & Fair Game

One EFL club, Exeter City FC, have implemented the reporting framework, releasing their report in March 2023. The report has been embraced almost entirely with the club, showing all four sections of governance, finance, sporting and social factors. They justified their choice to do this on social accountability grounds as the club is fan owned and therefore the Chairman and board wish to be transparent and accountable to the fans. They are therefore embracing a democratically responsible form of accounting (Brown & Dillard, 2013b; Laughlin, 1990).

The Chairman has expressed his views that Exeter City can be open and honest with fans as the club is largely not engaged in a traditional form of competition (as a conventional company would compete for the same customers). The club has chosen to implement the report in a reverse-dialogic manner, that is, they have largely adopted the framework as presented in this thesis, and the next step (yet to be completed at the time of submission) is to hold focus groups with supporters to seek their views on the report, if it works for them and how they would improve it. This decision was taken by the Chairman who felt that it was

better to show supporters to comment on and improve, rather than starting with a blank piece of paper.

Some challenges arose during implementation which were relating to resource, level of transparency and the identification of individuals within the report. Therefore, most information relating to, or allowing the identification of, individual employees has been removed. This will be written up as a separate paper once a full analysis of supporter views and follow up outcomes have been completed.

The report is available at the following web location:

<https://www.exetercityfc.co.uk/news/2023/march/supporter-review/>

hose (me) identifying the problem must convince others (Morrow, 2021; O'Neill et al., 2015), my experience of trying to implement the framework more broadly has been challenging.

However, to end on a positive note, the work has also been utilised by the campaign group Fair Game. They have included the principle of supporter reporting in their manifesto and in their open consultation with DCMS in implementing the White Paper.

<https://static1.squarespace.com/static/6047aabc7130e94a70ed3515/t/61399c687192cb11bb9bd70b/1631165561000/Fair+Game+Manifesto+FINAL.pdf>

<https://www.fairgameuk.org/research> :

“5, Transparency

As mentioned in paragraph 6.2 of the White Paper, clubs lack transparency on financial and operational matters, and other key decisions.

Paragraph 8.7 of the White Paper states clearly that “*fans are a uniquely important stakeholder and their involvement improves transparency and accountability*”. Paragraph 3.5 highlights accountability as one of the main principles of the White Paper. It is, therefore, essential that clubs are transparent *to supporters*, not just the regulator. By implementing better social transparency and accountability, fans can then act as a form of ‘shadow regulation’ themselves.

We recommend that each club produces a supporter-focused annual report. For an example of how this can be done, please see the concept report developed by Mark Middling of Northumbria University as presented at the Fair Game conference (17/03/2023) and implemented by Exeter City FC (a club with limited resources, who have been able to develop the report on a very limited budget and staff” (Fair Game, 2023).

Thank you for reading.

6. References

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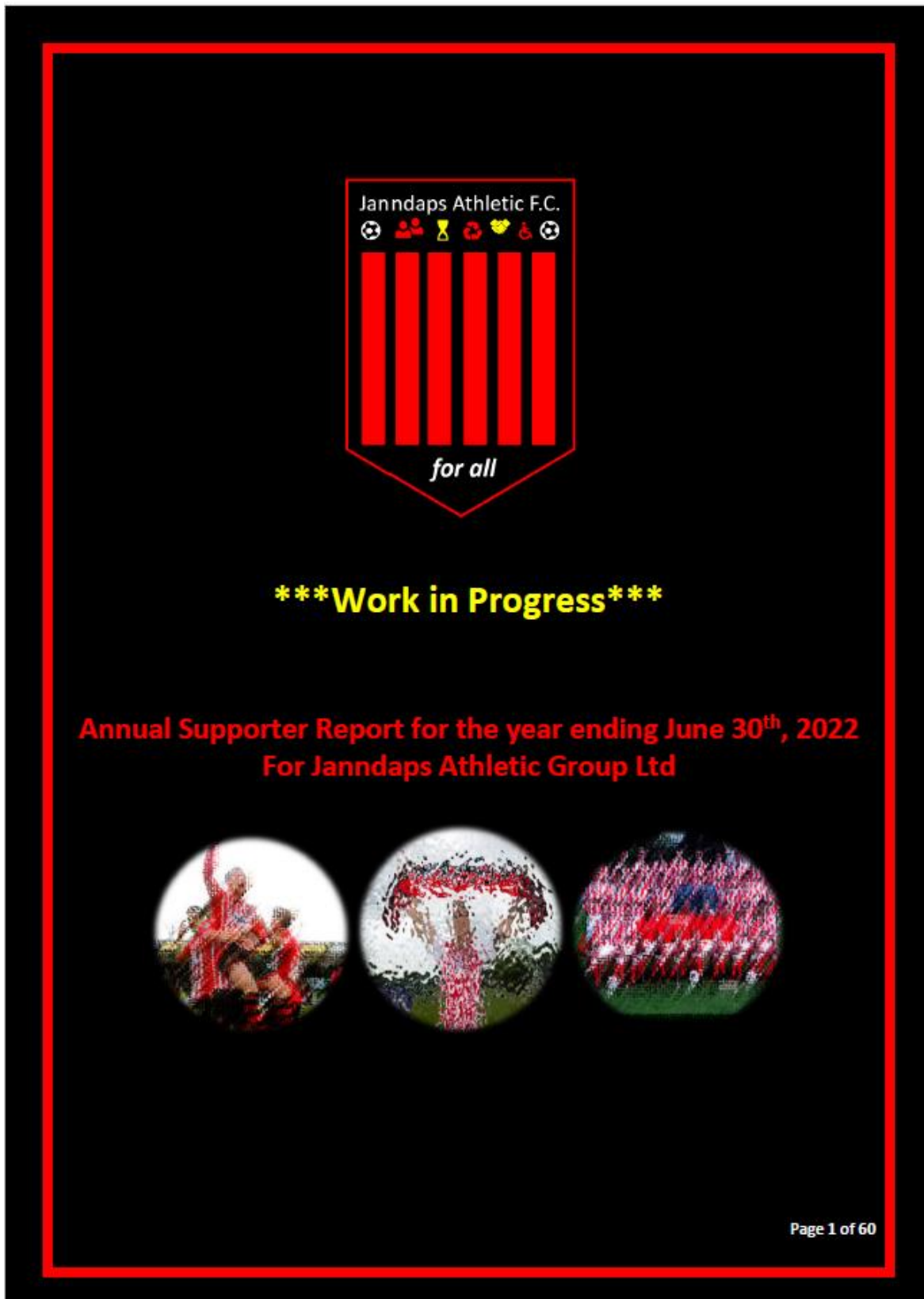
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7. Appendix 1: Concept report developed from reporting framework



Contents

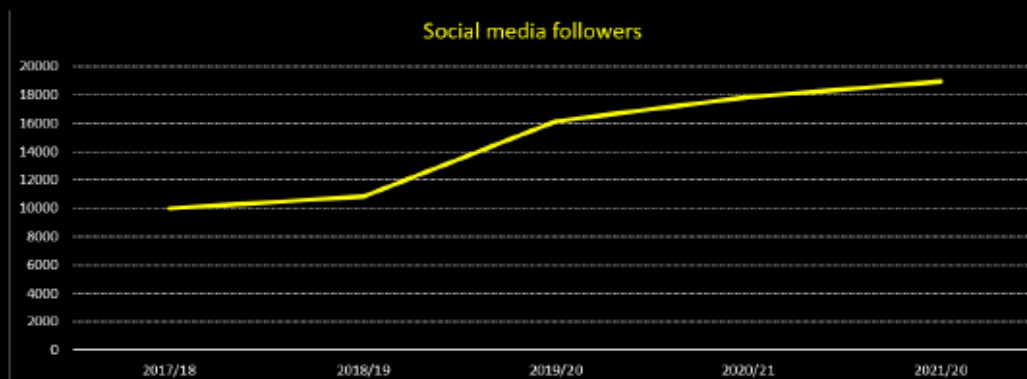
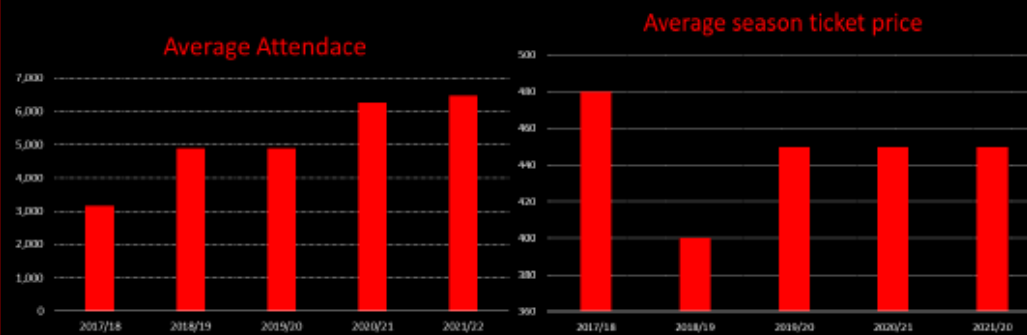
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1. Key Facts



Overview

	2021/22	2020/21	2019/20	2018/19	2017/18
League Position	4 th L2	8 th L2	11 th L2	9 th L2	23 rd L1
Cup Runs	Qtr Final	Last 16	1 st Round	Last 16	1 st Round
Average Attendance	6,483	6,257	5,156	4,895	3,168
Average season ticket price	£450	£450	£450	£400	£480
Social media followers	18,956	17,862	16,125	10,835	9,996



Governance

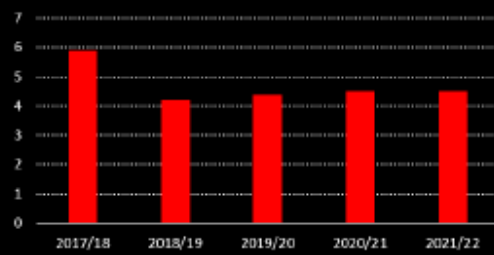
	2021/22	2020/21
Issue of new shares:	200,000	0
Change in ownership:	None	None
No. Directors	12	12
Change of directorships:	None	None
Fan ownership %:	8.6% (No change)	8.6% (No change)
Fan voting rights %	26% (No change)	26% (No change)
Changes to significant risk	No change	No change



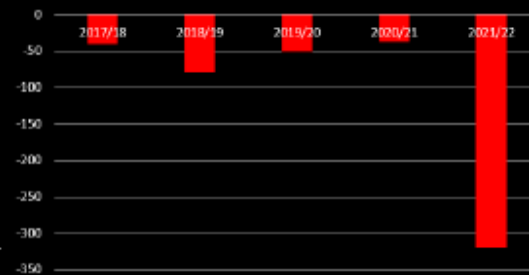
Finance

	2021/22	2020/21	2019/20	2018/19	2017/18
Revenue	£4.5m	£4.5m	£4.4m	£4.2m	£5.9m
Sustainable Revenue	£4.2m	£4.3m	£4.3m	£4.1m	£5.7m
Operational Loss	-£320k	£37k	-£50k	-£80k	-£40k
Retained Earnings	-£914k	-£479k	-£378k	-£402k	-£350k
Balance Sheet value	£3.5m	£4.2m	£3.6m	£3.8m	£4.1m
Total Debt	£2.8m	£2.9m	£1.5m	£3.5m	£6m
Total Short-Term Debt	£2.6m	£2.6m	£1.5m	£3m	£4m
Overdue Liabilities	£0	£0	£35k	£55k	£60k
Weighted Average Interest Rate	2.5%	3.5%	1.5%	1.5%	4%
Auditor conclusion:	Going concern requiring support	Going concern requiring support	Going concern requiring support	Going concern requiring support	Going concern requiring support

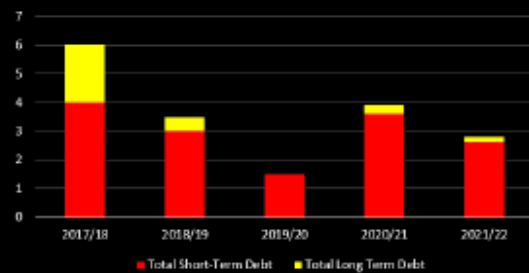
Revenue (£m)



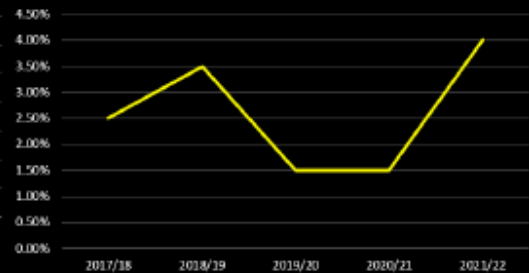
Operational Loss



Total Debt (£m)



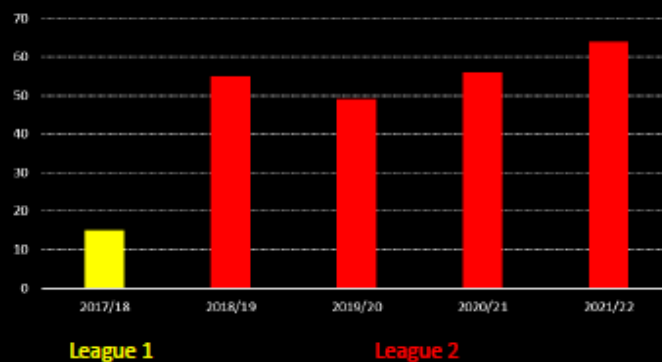
Weighted Average Interest Rate



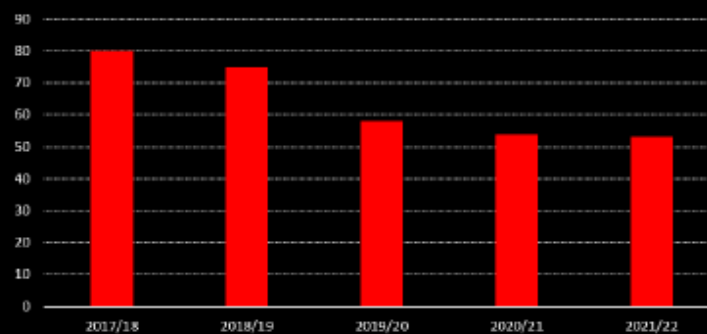
Sporting

	2021/22	2020/21	2019/20	2018/19	2017/18
League	2	2	2	2	1
No. Squad members	28	26	27	25	24
No. Wins	26	12	15	26	6
Win %	64%	56%	49%	55%	15%
Wage to revenue ratio	62%	55%	58%	75%	80%
Compliant with SCMP	Yes	Yes	Yes	No	No
Net player trading value	-£55k	-£125K	£80k	£60k	£120k

Win %



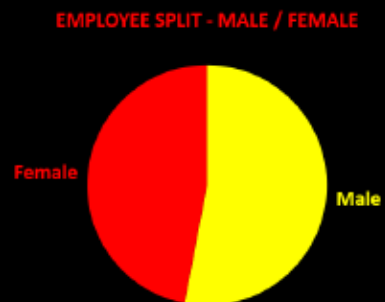
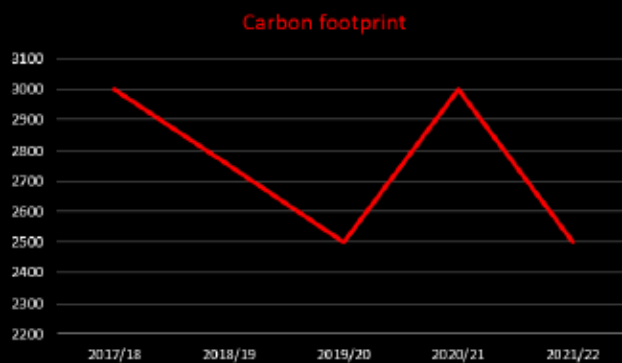
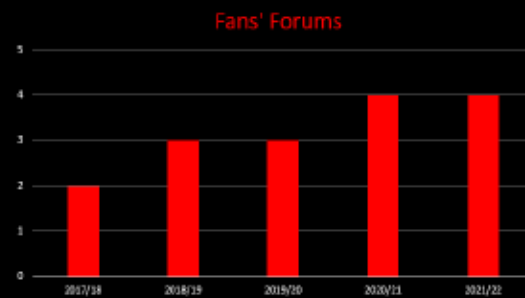
Wage to Turnover Ratio



Social

	2021/22	2020/21	2019/20	2018/19	2017/18
Financial support to CT	£0	£0	£0	£0	£0
Hours given to CT	865	780	795	680	595
No. Fans' Forums	4	4	3	3	2
No. EDI projects	3	3	2	2	1
Carbon Footprint	2500	3000	2500	2750	3000
Non-Football Employees M/F	62/55	59/49	63/43	70/40	91/49

(CT = Community Trust)



2. Governance



2.1 Directors Report – Performance vs. last year’s plan

	League Position	Revenue	Operational Profit	Debt
Prior Year Plan	9 th	£4.2m	£0k	£2.3m
Actual Results	4 th	£4.5m	-£320k	£2.7m
Variance	+ 5	+ £0.3m	-£320k	-£0.4m

2021/22 Strategic aims from last years’ plan:

Achieved?

Maintain good on-pitch performance	- minimum 9 th place	✓
Reduce Debt by £0.4m in the 2021/22 season		X
Redevelopment of Stand A – keep on track to open by start of 2022/23 season		✓

On-Pitch Performance

Aim: to achieve 9th place or higher in League 2 at the end of 2021/22

Janndaps Athletic on-pitch performance was better than expected as we finished 4th in the League where we had prudently forecasted 9th and got to the X round of the X cup.

It was disappointing not to gain promotion after a sterling effort by the team to reach the play-off final and only lose in the final minute to a lucky goal for the opposition.

Home form was particularly strong this season with X wins. This was in the top three of the division. Away form was also good with Y wins and Z draws.

This season has shown what Janndaps can achieve with our new Manager X-name, in charge.

The season saw three managers take charge. Manager-name-1 started the season with us before being offered employment at a higher league club – an offer too good for him to turn down, and one that, sadly, we couldn’t match. However, Manager-name-1 laid excellent foundations over the past two years on a budget that is only average for the division. Manager-name-2 joined in January, but after a good start, it became apparent that things were not going to work out due to dis-harmony in the dressing room. The board took the difficult decision to relieve him of his position and soon brought in Manager-name-3. Manager-name-3 had a bright start with a 4-0 home win over Other Team United, bringing the best out of players who had not been shining in recent games. The good start continued, and we were able to climb the league and finish in an excellent 4th position.

We now have a strong squad to take us into the 2022/23 season. But caution must be stressed due to the need to reduce debt and balance the books.



Off Pitch Activity – Debt, Cost and Revenue

Aim: To reduce debt by £0.3m by the end of 2021/22

The club has been unable to reduce debt over the 2021/22 period. This was largely due to an increased budget provided to the manager to support the unexpected promotion push. Had we been promoted the additional income would have helped to reduce debt to an acceptable



level. However, we are now faced with the reality that we must try to reduce the debt and cost base whilst still playing in League 2.

Loan debt currently stands at £2.7m, £0.4m above forecast and higher than the board would like. The board accepted this risk to allow for the promotion push, but we must now look to reduce this debt. We hope to do this steadily over the next six years after which we hope to be debt free.

Some positives off the field: The club did well to achieve higher than expected revenue, this was largely driven by increased gates due to the good performance of the team and also the cup run. This has been supplemented by player sales totalling £205k (offset by spending on new players in the season of £90k).

Stand A

Aim: Continued development of Stand A to be completed before the start of the 2022/23 season.

Work continued on Stand A which should be complete before the start of the 2022/23 season. The board have been monitoring the progress and are pleased to see the development taking shape. We are on target to open the stand before the start of the 2022/23 season.



As planned, this will add space for community use including social areas, corporate meeting facilities and sports facilities for the local community. The club looks forward to hosting a variety of event such as weddings and other parties.



2.2 Outline 5-year Business Plan

Strategic 5 Year Aim:



“We are aiming for promotion back to League 1, but this time we have to do it sustainably. We can’t afford this level of debt”
Chairman X

The aim for Janndaps Athletic over the next five years is to gain promotion to L1, but this time to do it by operating in a sustainable manner.

The past few years have seen the club operate in L2 since our relegation in 2018. Our performance in L2 since has been adequate, but ideally, we want to gain promotion back into

League 1. As we have seen this season, we are capable of mounting a strong attempt due to investment in the first team and especially with the additions of X player and Y player.

The investment over the past few years now leaves the club stronger on the pitch. However, the club is not operating sustainably. We are in a large amount of debt that we need to reduce and eradicate. Club losses are underwritten by the owners, which is not a sustainable position.

The club does not want to compromise on playing talent, but it is unlikely that we will be able to make any marquee signings such as those seen this year unless significant football fortune money is achieved. We forecast that we do not need to sell any players purely to cover debt repayments. Of course, if the right offer for any player should emerge, the club would be remiss not to consider it, but the club forecast that it will not be forced to sell players to break even by 2025.

Forecast Operational Profit



The club aims to develop academy talent and optimise the loan market to supplement our current squad.

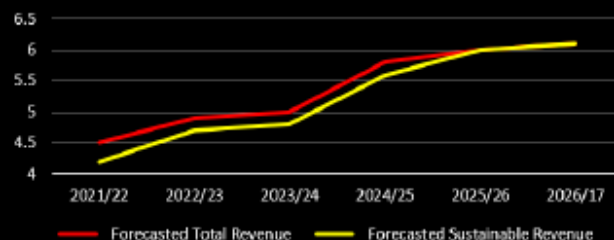
To become sustainable, the club aims to increase revenue through being a community club. Plans for this have already begun with the development of Stand A, which will include community social space, corporate meeting rooms and community sports

facilities. This, we forecast, will bring the club into break even by 2023, and be able to make a modest profit thereafter.

We must be prudent, and not anticipate success too soon, but would obviously welcome it should it happen. Therefore, the club is cautiously estimating promotion in three years' time but will obviously be trying to achieve it sooner.

The club is budgeting to be 'break-even' on 'sustainable income' only, i.e., income that is not reliant on cup runs or player sales. This will allow any income from cup run prize money and player sales to be spend directly on on-field activity.

Forecast Total Revenue vs. Forecast Sustainable Revenue 2020/22 to 2026/27



Key Aims for 2022/23 season:

1. League position aim – 7th

From a sporting perspective, the club aims to be in the League 2 play offs. Although this will be challenging due to the need to focus funds on the repayment of debt, we believe that with the playing talent that we have and some strong academy players pushing for a first team place this is a realistic aim.

Aim: Playoff position: minimum 7th at the end of the 2022/23 season.

2. Reduce Debt

The main priority for the 2022/23 is to reduce debt. We aim to reduce the debt over the course of the next six years so that it is done in a sustainable manner that does not affect league performance.

Aim: Reduce debt from £2.7m to £2.3m by the end of the 2022/23 season.

3. Open Stand A

Stand A is key to the Janndaps Athletic vision. Opening Stand A will allow for increased gate capacity, keep supporters dryer in the rain, offer a true community space and bring in much needed revenue to the club.

Aim: Opening of Stand A and begin to generate revenue. Estimate increase in revenue: £0.4m during the 2022/23 season.

5-year top level plan

Headline financial forecasts are as follows. A Auditor Ltd and the League Regulator have assessed these plans found them free from error.

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
Prudent League Estimation	4 th L2	7 th L2	7 th L2	7 th L2	L1	L1
Forecast Total Revenue	4.5	4.9	5.0	5.8	6	6.1
Forecast Sustainable Revenue	4.2	4.7	4.8	5.6	6	6.1
Reliance on Football Fortune Income (Excl. Player sales)	0.3	0.2	0.2	0.2	0	0
Operational Costs	4.8	4.9	5.0	5.1	5.3	5.4
Forecast Operational Profit	-0.3	0.0	0.0	0.2	0.3	0.3
Retained Earnings	-1	-0.5	-0.3	-0.1	0.2	0.5
Net Player Sales Income						
Estimated Cup Income	50	50	50	50	50	50
Debt	2.8	2.5	2.2	1.9	1.6	1.0
Forecast Reliance on Owner or Other External Investment	1.0	0.5	0	0	0	0

2.3 Equity & Control

Janndaps Athletic remains committed to providing transparency of ownership and control.

Ownership and Control did not materially change in the season 2021/22.

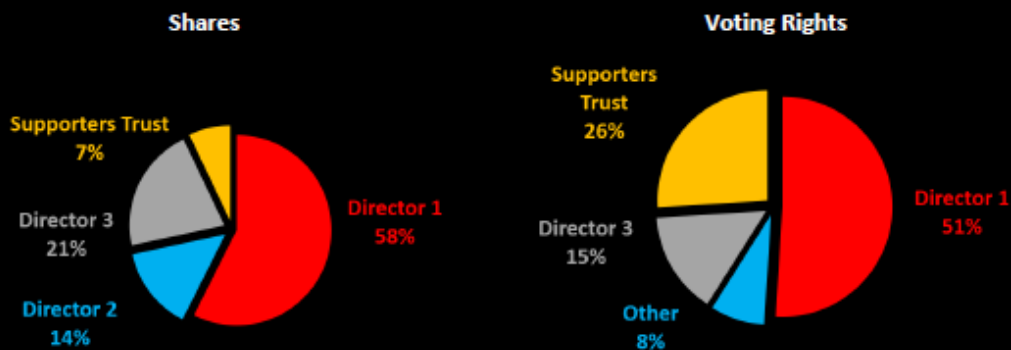
Director 1 and Director 3 purchased an additional 100,000 new shares each (total 200,000) at a cost of £200,000 (£1 per share). These additional shares do not carry voting rights.

Overall control of the club remains with Director 1, who owns 51% of the voting shares via his company, Company X.

2.3.1 Table of ownership and control

(Showing all ownership above 10%)

Name	Company Role	Shares (thousands)	Share Type	Voting Shares	Voting Rights	Dividend Rights	Other rights
Director 1	Chairman	410	A	Yes	51%	Yes	None
Director 1	Chairman	100	B	No	0%	Yes	None
Director 2	CEO	200	B	No	0%	No	None
Supporters' Trust	Fan Director	100	A	Yes	26%	No	None
Director 3	Shareholder	200	A	Yes	15%	Yes	None
Director 3	Shareholder	100	B	No	0%	Yes	None
Others of <10%		50	B	Yes	8%	Some	None
Total:		1160			100%		



Ultimate controlling party: The ultimate controlling party is considered to be Director 1 due to his 51% voting rights in the club.

Shadow directors: Janndaps Athletic declare External Party A as a shadow director. External Party A has lent the club £1,500,000, through a loan that has a charge over the stadium. This charge is seen as materially influential.

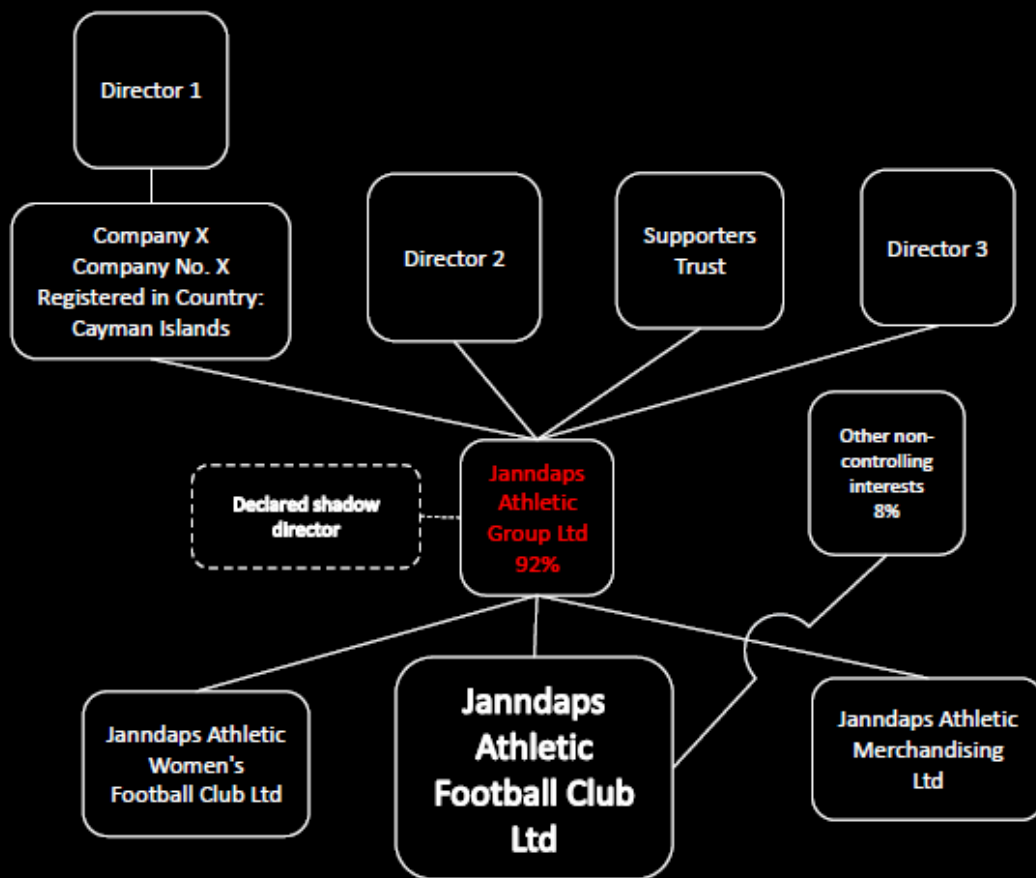
2.4 Group Structure

The following diagram shows the structure of Janndaps Athletic FC and the associated companies within the group.

The football club is controlled by Janndaps Athletic Group Ltd, who own 92% of the football club. Janndaps Athletic Group Ltd is the company to which this report relates. The remaining 8% is owned by other investors who do not have a controlling interest, this mostly relates to individual fans who have previously supported the club by investing their money in a small number of shares each.

In order to minimise financial risk at various levels of operation, the group has been broken into Janndaps Athletic FC Ltd, Janndaps Athletic Women's FC Ltd and Janndaps Athletic Merchandising Ltd.

Janndaps Athletic Women's FC Ltd is the company that operates the women's team. Janndaps Athletic Merchandising Ltd operates and control the club shop, online shop and catering facilities within the group.



2.4.1 List of Directors and Roles

Janndaps Athletic has Eight directors. Five directors are statutory directors (owners). Three are executive directors (employees). Seven directors form the club board.

Name	Role	Statutory or Executive
Director 1	Chairman	Statutory
Director 2	CEO	Executive
Director 3	N/A	Statutory
Director 4	Non-Executive Independent	Statutory
Director 5	Financial Director	Executive
Director 6	Commercial Director	Executive
Director 7	Sporting Director	Executive
Director 8	Fans' Director	Statutory

Statutory Directors emoluments:

Name	Salary	Bonus	Dividends	Related Party Transactions	Consultancy	Other
Director 1	£8,000	£0	£0	See note X	£0	£0
Director 3	£0	£0	£0	-	£0	£0
Director 4	£0	£0	£0	-	£0	£0
Director 8	£0	£0	£0	-	£0	£0



2.5 Decision Making



Strategic decisions are made by the Group Board of Directors. This is on a one member, one vote basis, including the Fan Director.

Before voting on any decision, where appropriate, guidance is sought from Supporter Groups via our Fans' Parliaments. Fans are consulted on any expenditure above £100k, any decisions that may affect their match day experience, and any decision that would affect what we see as the heritage assets of the business: significant changes to stadium, badge, home kit colours etc. Since 2019, fans have been consulted on the design of the home kit every year to ensure it is in line with the heritage and culture of the club.

Director A and Shadow Director reserve the right to veto decisions made by the Group Board. This is due to Director A being the ultimate controlling party and Shadow Director protecting their interests. Neither party have exercised a veto during the 2021/22 season.



2.6 Risk

Janndaps Athletic recognises a number of material **operational, stewardship, sporting and uncontrollable** risks that may affect the running of the football club. For each identified risk, the board of Janndaps Athletic attempts to mitigate the possibility or effect of the risk. The information below represents the major risks as seen by the board of directors:

Risks

Mitigations

Operational Risk

Budget management

Football is a business with a large fixed cost base, but a significant variable income base, resulting in an inherently risky business model. A material loss of income or increase in costs could result in the club being unable to meet its financial obligations in paying staff, debt repayments, HMRC, other creditors, etc.

J AFC management is constantly monitoring the football and wider business environment to ensure that all predictable events are considered and mitigated where required and possible.

The club manages its financial budget to ensure that it can be as sustainable as possible. This means prudent forecasting, anticipating lower levels of income and higher levels of cost to ensure that we do not exceed pre-determined break-even objectives.

Any surplus cash is made available to the footballing management to invest in players. Consideration is given to the entire length of a player contract, and any funds are allocated over the life of the payer contract to ensure we maintain medium-term financial survival.

We aim to not budget for Football Fortune income and see this as a luxury to improve the squad.

Shortfalls in operating cash have, in the past, been met though owners donating their own money. J AFC no longer see this as a sustainable platform for success and now aim to operate on a break-even basis.

Player Cost

Football is a business driven by on-field costs, which promotes an illogical, romantic commitment to increasing these costs in the hope of success. Though we all hope for success, chasing dreams with money that we do not have could lead to insolvency.

As well as the above budgetary measures, J AFC's policy is maintain a player cost base that is as performance related as feasible. This includes reduction in pay for relegation as well as bonuses for promotion and match-by-match performances such as appearances, goals, assists, clean sheets etc.

Stock management

The club purchases an amount of perishable stock such as beer and pies as well as non-perishable goods such as merchandise. There is a risk of wastage and obsolescence with these stocks.

J AFC maintain a prudent forecasting model in assessing the level of stock bought for any match or event based past events and e.g. gate numbers. It is a fine line between providing sufficient stock for customer purchase and avoiding waste.

An increasing number of non-match day events, which will be bolstered with the development of Stand A, helps any surplus perishable stocks to be used.

Reduced fan-based income

A reduction in attendances or wider supporter base support would result in a drop in income and cause financial problems.

A reduction in direct fan income may be caused by a number of issues, many of which are listed in this section. Most notable would be poor on-pitch performance, relegation or a reputational issues (see separate sections).

The club is constantly reviewing its minimum requirement for fan income to work to a minimum budgetary amount. Currently, the club's average attendance could fall by no more than 15% before it were to cause financial difficulty.

JAFc maintains a strong focus on fan engagement in order to ensure the best possible relationship between a club and fans. This will help to ensure the relationship and related income are stronger than any short-term poor performance issues.

The club is also looking to diversify and increase its revenue sources, such as becoming a more community focused stadium, seating the assets as much as possible on match days including the newly introduced fan zones where fans can assemble before and after games to enjoy our own hospitality.

Stewardship Risk

Repayment of Debt / Debentures

The club currently has a debenture of £1.6m to a third party and owner debts of £1.2m. Failure to repay these could result in the loss of the stadium and other assets.

As with all businesses, from time to time there is a need for the club to borrow money.

Due to the need to maintain cash flow, in the X season, the club were forced to take a loan which put a debenture over the ground. We remain grateful for the funding, and are looking to repay the debt in a sustainable manner over the next 6 years.

Further debt has been taken on an affordable basis, with realistic repayment terms that are within the budget of the club.

Dependency on owner

JAFc is a period of change from financial reliance on its owners to being self-sufficient. If JAFc is not managed prudently there is a risk of further financial reliance on the owners. Should owners become unable or unwilling to support the club, this could result in insolvency.

Over the past three seasons, the management have made steps to improve the financial sustainability of JAFc.

This has included more prudent operational budgetary control and a move towards a performance-based cost structure as outlined above.

The move towards a more community focused club and stadium are also helping in this regard, as this increases non-football income, aiding sustainable cash generation.

The latest element of this can be seen in the re-development of Stand A.

Reputational risk

As with any business, any damage to our reputation would result in a reduction of match attendance, loss of sponsorship or other form of income reduction.

The board of directors take the reputation of the club very seriously and always consider this before entering into employee, commercial arrangements or media commitments. All at JAFc aim to uphold the highest standards of dignity in all media and social interactions.

The club maintains a policy of fan consultation on as many matters that it can, but especially for issues of controversial sponsorship such as gambling and payday loan companies.

The club has recently introduced a policy of offering replica shirts without the sponsors logo should fans prefer this option.

EDI Risk

As we have seen with a number of recent high-profile cases such as that of Yorkshire County Cricket Club, organisations must take EDI risk seriously. Not only is this business sense in avoiding related reputational loss but will allow the club to develop new supporter bases within the local and possibly wider community.

The club partners with a number of local groups in order to ensure that our EDI policies are as up to date as possible. We have community interest working groups who regularly meet with local members of *communities of protected characteristics* (better wording needed).

League Rules & Regulations

If the club were to not follow the League rules, the League could place sanctions and embargos on the purchase of players and under the worst-case scenario evict JAFC from the League.

The JAFC board ensure that the club is up to date with the latest regulations and plans its operations with the regulation sin mind at all times.

The club works closely with the League authority to help to develop, maintain and work to the required regulations of the industry.

Sporting Risk

Promotion

Promotion is what we all want. However, we must recognise the risks that promotion brings, specifically the increase in cost base including increased player transfers and salaries.

The increased cost would be partly mitigated by increased revenue. Clubs usually see an increase in attendance in both home and away fans due to playing bigger clubs. There will also be an increase in League distributions and sponsorship income, however these things may not be sufficient to cover all the increased costs.

In the event of promotion, JAFC will continue to maintain a performance related cost base that will help to ensure costs are aligned with the success of the club.

Relegation

Should the worst happen and JAFC were to be relegated from the current division, we may expect to see a significant reduction in income from gate and other fan generated revenue and also from TV income and sponsorship deals. Yet our cost base would not reduce at the same rate.

Again, JAFC will continue to maintain a performance related cost base that will help to ensure costs are aligned with the success of the club. This is as equally important to relegation as it is to success.

This includes, where possible, players being on performance related contracts, having conditional relegation clauses that allow JAFC to release players in the event of relegation them should it wish.

Recruitment

To maintain its competitive nature, JAFC must recruit first team's players capable of helping the team achieve the club's ambitions.

JAFC have a mixed approach to recruitment. This includes giving our academy graduates an opportunity, to benefit from out-of-contract players, loanees and to purchase players of significant talent from other clubs.

This must be balanced with a cost base that will not endanger the sustainability of the club.

We aim to offer competitive contracts based on performance related bonuses that include conditional or threshold extensions beyond initial terms. This helps to maintain an initially shorter time period to see if players fit in to our culture, and the ability to extend when players do fit. We try to offer a good level of training and other facilities to attract players if the calibre that we desire.

Retention of first team players

To maintain its competitive nature, JAFC must retain a first squad capable of achieving the club's ambitions.

JAFC must maintain a balance between player retention and cost base. We attempt to retain players with sufficient performance related pay packaging that can be lucrative to players who perform at the appropriate level.

Where we ideally keep our best players, if another club offer a lucrative deal that allows for further investment in the playing squad or infrastructure of the club, the directors would be remiss not to consider it.

The clubs always look to include favourable terms of sales contracts such as sufficient sell on clauses.

On the flip side, if players are not thought to be of sufficient calibre, the club attempt to minimise its risks with early conditional release clauses.

Retention of key non-playing staff / skills

The club is more than the playing squad. Many of our non-footballing staff provide skills and knowledge to the club that would be difficult to replace at short notice.

JAFC aims to provide all employees with as competitive as feasible remuneration packages to help ensure they stay with us.

This is supplemented by a supportive and open culture at the club, allowing staff to openly share their views with management.

JAFC also has a policy of knowledge and skill sharing, so that each essential skill is not in the hands of one individual.

Loss of academy players

JAFC remain committed to its academy. If sufficient players do not graduate to JAFC first team or are sold to other clubs without adequate profit, the cost of the academy will outweigh its benefit.

Maintaining a throughput of young and local talent is seen as a key element of JAFC's sustainable strategy. The cost of the academy is justified by the graduation or sale of academy players.

While EPPP arguably reduces the effectiveness of this strategy, if we are able to work to the EPPP formulas we are able to work to a degree of predictability.

The club looks to ensure a well-maintained budget so that the club is not forced to sell academy players below the relevant EPPP thresholds and thus avoid selling our young talent below their true value.

Uncontrollable Risk

Business interruption

Due to the variable nature of a significant portion of income at football clubs and the fixed nature of costs, JAFC are at financial risk of any business interruption, as was seen with the COVID 19 pandemic. Income would be significantly reduced, but costs would not fall at the same rate.

A policy of performance related pay for new players will help to ensure that if matches do not go ahead, then the club runs on the minimal cost possible.

JAFC look to insure the club against both foreseeable and unforeseeable events. The club must constantly balance the increasing cost of premiums with an appropriate level of insurance should the club suffer any interruption.

Although the club is aiming to be sustainable by 2025, in extreme cases, the owners may be called upon to inject capital to see the club through any short term interruptions.

As a last resort, the club may turn to its amazing fan base who have in the past shown incredible levels of loyalty by raising funds from the community.

Climate

There is a risk of local flooding.

There is a risk that we won't have a world in order to play football if climate change is not addressed.

Although Janndaps Stadium has never flooded, there have been seasons where this has been a real possibility. This has led the club to work with the local council in installing flood defences between the ground the river which is only approx. 500m from the stadium.

The club insures against the risk of flooding to what is deemed an appropriate level. The cost of premiums are rising. Therefore the club may need to consider the cost benefit of such insurance in future seasons.

The club is committed to being a good social citizen in meeting its climate change obligations. The club follows initiatives to reduce carbon footprint, (see section x) and welcomes more suggestions from supporters and other groups for any future initiatives that can be done at a low cost.

Janndaps Stadium is a mixture of older and newer stands, the older stand are much less carbon neutral than the newer ones. Despite recent developments, particularly to Stand A, they will remain non-carbon neutral. The club continues to look at ways to improve this.

Terrorism / Cyber Terrorism

The club is at risk from both physical and cyber-based terrorism. A physical terrorist event is a risk due to the nature of large social events. Cyber-attacks risk the club being offline, this could affect ticket and other sales and well as electronic data theft.

The club ensures against physical terrorism threats by having random spot bag checks on entry to the stadium. Though this is of inconvenience to fans, the overwhelming majority have shown their understand in our attempts to protect them from such possible events.

Matchday stewards are trained to spot any suspicious activity and the club works with Janndaps-County police to ensure information sharing and the identification of any persons of interest. All suspicious occurrences are reported to the police.

The club insures against the threat of both physical and cyber terrorism, as well as working with appropriate IT partners in order to maintain an appropriate level of cyber security.

- JAFC holds insurance for the following:
 - General public liability
 - Employer liability
 - Building & contents
 - Professional indemnity insurance
 - Business interruption insurance
 - Flooding & other acts of God
 - Terrorism events, both physical and cyber

2.7 Related Party Transactions

The below lists all transactions that are considered to be related party transactions included in the accounts for the reporting period, in that they are family members, companies that are in-part or in-full owned by directors or employees of the football club or there has been a pre-existing relationship with a director or employee of the club, such as personal friendship.

Party & Relationship	Transaction description / Services provided	Value (£)	Additional benefits to related party
Director 1, Director	Loan	£200,000	None
Director 2, Director	Loan	£1,000,000	None
Brother-in-Law of Director 1, CEO of Catering Ltd	Catering provision in some gangway outlets by Catering Ltd.	£100,000	Free season ticket to CEO of Catering Ltd.
Personal friend of Director 2	Legal Services	£30,000	Free hospitality at X number of games.
Son of Director 1	Intermediary 1 (agent) services	£80,000	None
Director of Supporter Trust	IT services	£12,000	None
Golf Partner of CEO	Intermediary 2 (agent) services	£20,000	Free season ticket & hospitality at home games



3. Finance



3.1 Statement of Profit or Loss for the year ending June 30th 2021/22

Profit and Loss for the year to: Activity	30th June 2022			30th June 2021		
	Income	Direct Cost	Profit/(Loss)	Income	Direct Cost	Profit/(Loss)
Football Operations						
League Membership	500,000		500,000	480,000		480,000
<u>Playing Activity</u>	<u>2,770,000</u>	<u>(3,000,000)</u>	<u>(230,000)</u>	<u>2,650,000</u>	<u>(2,700,000)</u>	<u>(50,000)</u>
	3,270,000	(3,000,000)	270,000	3,130,000	(2,700,000)	430,000
Commercial Operations	1,073,000	(250,000)	823,000	1,200,000	(220,000)	980,000
Non-match Day Operations	90,000	(50,000)	40,000	60,000	(35,000)	25,000
Other	67,000	(20,000)	47,000	70,000	(18,000)	52,000
Totals	4,500,000	(3,320,000)	1,180,000	4,460,000	(2,973,000)	1,487,000
Overheads		(1,500,000)	(1,500,000)		(1,450,000)	(1,450,000)
Operational Profit / (Loss)			(320,000)			37,000
Fixed Asset Depreciation		(337,500)	(337,500)		(330,000)	(330,000)
Loss on sale of tangible assets		(15,000)	(15,000)			
Loss before Player Trading			(672,500)			(293,000)
Player Amortisation		(310,000)	(310,000)		(280,000)	(280,000)
Player Trading Profit / (Loss)		45,000	45,000		80,000	80,000
Loss after player trading			(937,500)			(493,000)
Finance Costs		(101,450)	(101,450)		(96,378)	(96,378)
Net Loss			(1,038,950)			(589,378)
Tax		0	0		0	0
Retained Earnings			(1,038,950)			(589,378)

The Statement of Profit and Loss shows the operational performance of the club over the course of the season from 1st July 2021 to 30th June 2022, and the prior period for comparison.

Core Activities

During the period, total operational revenue remained steady at £4.5m (2020/21 £4.46).

Football Operations revenue grew by 4% to £3.27m (2020/21 £3.13m). This was due to an increase in average gate attendance towards the end of the season, and an additional three matches, driven by the late promotion push that saw the club finish 4th and only miss out on promotion through in the last minute of the play off final, combined with a good cup run that saw us reach the last 16 of the FA Cup and the semi-finals of the EFL Trophy.

The success in the league was due to the retention of some key players which required contract re-negotiations and the signing of two new players. Despite players being sold, the net effect was an increase in direct football costs of £300k. This resulted in the reduction of profit from football activities of 37% to £270k (2020/21 £430k). The transfer fees of players bought and sold is not shown in these figures.

Overall commercial revenue fell 10.5% to £1.073m (2020/21 £1.2m). This was due to the loss of our main kit sponsor, Old Sponsor Ltd. We were unable to obtain quite as lucrative a deal again, but are very grateful to our new

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kit sponsor, New Sponsor Ltd, with whom we have signed a three-year deal. Additional resources were required to obtain the new sponsorship deal, which saw an increase in cost. Overall cost was £250k (2020/21 £220k), an increase of 14%. The reduction in revenue and increase in cost meant that the commercial profit fell from £980k in 2020/21 to £823k in 2021/22, a fall of 18% overall.

Included in the commercial figures is match day hospitality which continues to grow at a steady pace as more supporters are enjoying the finery of the hospitality offerings. Matchday hospitality contributed £80k towards the commercial profit for 2021/22 (2020/21 £60k).

Non-match day hospitality operations grew from £60k in 2020/21 to £90k in 2021/22, a growth of 50%. This shows continued growth in the use of the conferencing and community facilities in Stand B invested in two years ago.

Although this is a modest figure in actual terms, it helps to show the development of the club to a more community focused enterprise.

Other income remains steady at £67k (2020/21 £70k). This mostly represents an FA Grant for stadium maintenance.

Core Activity Profit was £1.18m (2020/21 £1.49m), a difference of £300k, or 20%. This was driven by the increase in player wages.

Operational Profit

The 2021/22 season saw an operational loss of £320k (2020/21 £37k Profit). Again, this was the result of additional player wages and reduction of commercial revenue.

Overheads have remained steady, growing by only 3.5% (£1.5m, 2020/21 £1.45m), which is largely due to inflation.

Loss before Player Trading

Loss before payer trading increased year on year to £572.5k (2020/21 £293k), this continues to show the additional wage expenditure of £300k, but also includes an increase in Fixed Asset depreciation which was £237.5k for the year (2020/21 £230k). This increased due to additional fixed asset purchases which were the improvements made to Stand A of the stadium. The club also replaced a number of seats from that stand which had a carrying value of £15k, which were completely written off, represented by the loss on tangible assets of £15k.

Loss after player trading

Loss after player trading for the year was £837.5k (2020/21 £393k). An additional £265k of cost was recognised here. This was made up of £310k (2020/21 £280k) of player amortisation (the writing down of player registrations), partially offset by a gain on player sales of £45k (2020/21 £80k). The increase of amortisation was due to the signing of Player 29 and Player 30. The sale for 2021/22 related to Player 28.

Finance Cost

Finance costs relates to interest on loans and was £86.3k (2020/21 £85.5k). The year-on-year increase was due to additional compound interest on Loan 3 (see Liabilities note).

Retained Earnings

Retained Earnings are the profits kept in the business after all expenses are deducted from revenue. Retained Earnings for the year were £923.8 (2020/21 £478.5) this showed a bottom-line increase in losses of £444.5k, as explained in the sections above.

3.2 Statement of Financial Position (Balance Sheet) @ 30th June 2022

	30th June 2022	30th June 2021
Fixed Assets		
Tangible Fixed Assets	7,042,500	7,250,000
Intangible Fixed Assets	820,000	1,200,000
Total Fixed Assets	7,862,500	8,450,000
Current Assets		
Cash in bank	108,000	344,000
Debtors	335,000	265,000
Stock	120,000	145,000
Prepayments & Other	150,000	120,000
Total Current Assets	713,000	874,000
Total Assets	8,575,500	9,324,000
Long Term Liabilities		
Long Term Loans	200,000	300,000
Total Long-Term Liabilities	200,000	300,000
Current Liabilities	4,823,450	4,633,000
Total Liabilities	5,023,450	4,933,000
Net Assets (Total Assets less Total Liabilities)	3,552,050	4,391,000
Equity		
Share Capital	650,000	450,000
Revaluation Reserve	5,000,000	5,000,000
Retained Earnings	(2,097,950)	(1,059,000)
Total Equity	3,552,050	4,391,000

Janndaps Athletic's financial position at the end of the period remained strong compared to some competitors as our Net Asset position was positive, which is not the case for all football clubs at our level. This means that the football club is technically solvent.

Assets increased slightly, reflecting the work to date in Stand A, which conversely had the effect of reducing the cash position. Other current liabilities remained broadly static.

During the period, the club paid off another £100k against Loan 2 to Company A (Owned by Director 1). Current liabilities increased by 1.5% but are broadly in line with prior year. See Current Liability note below.

During the period, £200k of shares were sold to Directors 1 and 3, increasing share capital, but making the funds available for the club to aid the promotion push.

Retained Earnings represent the cumulative profit and/or loss since the incorporation of Janndaps Athletic. This figure falls in the year due to the losses made in the Statement of Profit and Loss. The difference in retained earnings from prior year to this year is equal to the retained earnings from the Statement of Profit and Loss for 2021/22.

3.3 Cash Flow Statement for the year ending 30th June 2022

Cash From Operating Activities	£
<i>Operational Profit from P&L</i>	<i>(270,000)</i>
Impact to cash of change in Stock	25,000
Impact to cash of change in Debtors	(70,000)
Impact to cash of change in Creditors	73,000
Impact to cash of other minor timing differences	2,000
Interest Paid & Other finance charges	(101,450)
Net Cash Generated from Operating Activities	(341,450)
Cash From Investing Activities	£
Purchase of tangible fixed assets	(185,000)
Sales of tangible fixed assets	40,000
Purchase in intangible fixed assets	(30,000)
Sale of intangible fixed assets	120,000
Net Cash Generated from Investing Activities	(55,000)
Cash From Financing Activities	£
Issue of shares	200,000
New loans taken	0
Repayment of Loans	(100,000)
Net Cash Generated from Financing Activities	100,000
Net change in cash position	(296,450)
Opening Cash Balance	344,000
Closing Cash Balance	99,000
Net change in cash position	(245,000)

As with any business, cash is the lifeblood of a football club and Janndaps Athletic is no exception. Cash is not the same as profit, due to timing differences of when a sale or purchase is recognised the accounts versus when the actual cash payments are made and are also affected by asset depreciation and amortisation.

Cash from Operating Activities saw a net cash outflow of £336k. This was a swing from the gain in 2020/21 of £42k. This was largely due to additional spending on the first team, reflected in the Operational loss from the P&L. The difference relates to timing differences in working capital (cash needed for the day to day running of the business) most the difference relates to a decrease the amount of merchandise held (impact to cash and change of stock) and an increase in Debtors caused by player X being sold on credit, and the club awaiting payment for this, which is within agreed terms of the sale.

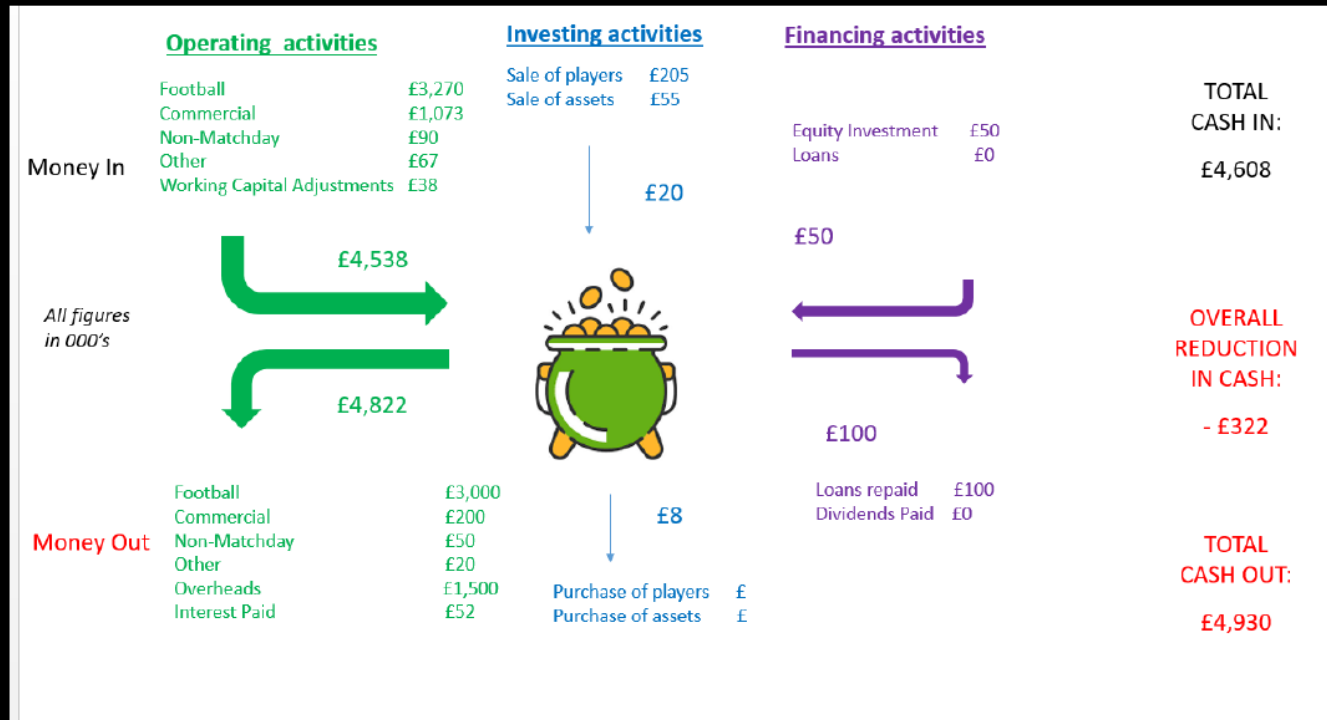
It should be noted that cash from player sales represents the cash received in part payments for sales agreed on credit over one to three prior years, and not the total of the reporting year player sales. Please see the player trading note for a fuller explanation.

Cash from Investing Activities saw a large cash outflow of £590k (2020/21 £177k). This was predominately driven by the development spend of Stand A represented by the £715k under Purchases of tangible fixed assets. This was partly offset by the cash received from the additional sales of players of £160k under Sale of intangible fixed assets.

Cash from Financing Activities was £100k (2020/22 -£100k) This represents the share capital generated (£200k) by the sale of shares to Directors 1 and 3, offset by a repayment of £100k to the long-term loan from Company A, owned by Director 1.

The net change in cash position for the year was £826k, the majority of which is for the expansion of Stand A.

Cash Flow Diagram



3.4 Financial Notes

3.4.1 Tangible Fixed Assets

Asset	Net book value at the start of the period £	Revaluation in period £	Depreciation in period £	Additions in period £	Disposals in period £	Net book value at the end of the period £
Stadium & related land & assets	3,500,000	0	87,500	650,000	30,000	4,032,500
Training Facilities	0	0	0	0	0	0
Other: Key Assets	0	0	0	0	0	0
Other: Non-Key Assets	1,500,000	0	150,000	65,000	25,000	1,390,000
Total Assets	5,000,000	0	237,500	715,000	55,000	5,422,500

BREAKDOWN OF ASSETS



Key Assets

Key assets are considered to be the clubs Stadium, Training Ground and any other asset that would compromise the ability of the club to continue its normal operations.

The stadium is 100% owned by Janndaps Athletic FC. £87,500 of depreciation was recognised in the reporting period, representing normal wear and tear. The addition of £650k represents the investment made in Stand A. The development of Stand A resulted in the disposal of assets, mostly scrap metal and old seating for a value of £30,000.

The club does not own its training facilities.

There are not considered to be any other key assets.

Non-key assets, such as office fixtures & fitting etc, total £1.3m at the end of the period (2020/21 £5.0m).

Revaluation of Stadium

The clubs follow the conventions of Fair Value accounting and as such re-values its stadium every five years. The most recent revaluation was in 2018:

- When revalued: 2018
- Who revalued: Charter Surveying Company Ltd
- To what value: £4m
- Considered related party: No

Lease of Training Facilities

The training facilities are owned by Estates Company Ltd. The annual rent for the training facility is £120,000. The current lease agreement ends in 2025. Other significant obligations under this lease are X, Y and Z.

Future Plans

Continued development of Stand A

The completion of Stand A remains the club's first priority so we may increase supporter capacity at matches and create the community hub that will further embed the club in its local community. This should also bring the advantage of more revenue that can be re-invested into the club.

Ownership of training facilities

The club feels that it should own its training facilities to ensure the continued operations of the club. The club has entered into negotiations with Estates Company Ltd regarding the purchase of the training facilities. It is currently unclear how this will be financed.

Development of Stand B

Following the completion of Stand A, the club has aspirations to develop Stand B to the same modern and smart level, and to include more community based facilities, such as a public gym, education space and other sports facilities. This remains an aspiration as funding sources for this project are yet to be identified.



3.4.2 Debt

Janndaps Athletic FC total debt stands at £2.77m (2020/21 £2.73m). The increase is due

	Loan 1	Loan 2	Loan 3	Total
Date Acquired	January 2018	January, 2019	July 2020	
Reason for Debt	Player spend	Player spend	Expand Stand A	
Initial Term	Repayable on demand	5 years	1 year	
Outstanding Term	Repayable on demand	5 years	Repayable on demand	
Location in Financial Statements	Short term liabilities	Long term liabilities	Short term Liabilities	
Initial value	£1,000,000	£500,000	£1,500,000	
Outstanding value	£1,000,000	£200,000	£1,569,794	£2,769,794
Interest rate	0%	Base + 15 %	2.3 %	
Lender	Director 2	Company A	External Party A	
Other charges	None	£20,000 annual standing charge	£10,000 set up fee (fully paid)	
Security	Unsecured	Floating Charge	Secured against the stadium	

Loans 1 and 2 were both acquired to fund the acquisition of players. This was in line with the club's previous strategy of attempting to gain promotion through the purchase of better players. Unfortunately, this did not happen, and the club has now changed strategic direction towards a more sustainable model.

Loan 3 follows the club's more recent strategic direction of sustainable expansion and is for the use of expanding Stand A to create more seats and to expand the facilities within the stands for space designed for community use.

Loan 1 was acquired in 2019 for the purchase of players. This is a rolling loan from Director 2, unsecured and repayable on demand. Director 2 has indicated that he does not intend to recall this loan in the next 12 months.

Loans 2 was also acquired for the purpose of buying players. This is a five-year loan from 2020 which has an interest rate of base + 15%. Both repayments and interest are paid each year. Loan 2 has been provided by Company A, which is owned by Director 1.

Loan 2 carries a floating charge over the assets of the football club. Should the football club default in the payment of these loans or the associated interest and charges, the assets of the club would be used as payment.

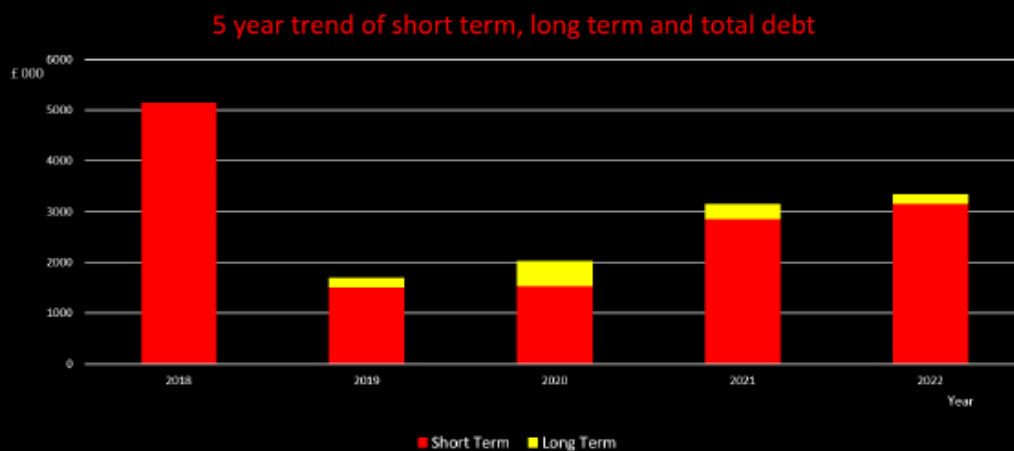
Loan 3 had an initial term of one year and will be payable on demand from this date. This loan has been provided by external party A, who has made the funds available to the club for an indefinite period of time. He has indicated that he does not intend to recall the loan in the next 12 months. This loan is specifically secured against the stadium. Should the club default on the loan, the stadium would be used as payment.

The directors of the club consider the chances of default minimal.

Other long-term liabilities – Football Creditors

Due to the purchase of players, Janndaps Athletic owes other English football clubs a total of £172k (see player trading note). This is split £112k short term (within 12 months, 2020/21 £X) and £60k long term (after 12 months, 2020/21 £80k).

3.4.3 Debt – Five-year trend



The above diagram shows the five-year trend of debt at Janndaps Athletic FC.

A large proportion of debt is short-term debt, as shown in red. Long-term debt is shown in yellow.

Between 2021 and 2022 debt has remained reasonably static with long term debt reduced from £300k to £200k with an additional repayment of £100k Loan 2 to Company A, owned by Director 1. This debt has two years remaining.

Short Term debt has increased slightly due to accrued compound interest on the £1.5m loan taken out from External Party A, for the expansion of Stand A.

3.4.4 Current Liabilities (within 12 months of Balance Sheet date)

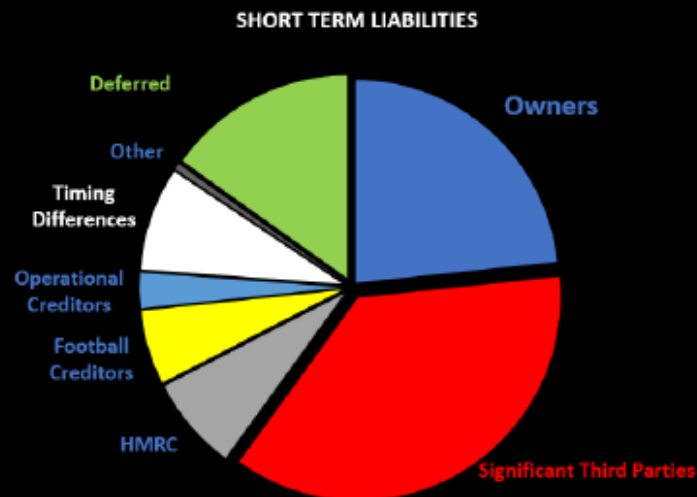
The club currently has a current (with 12 month) liability of £4.82m (2020/21 £4.63m). This includes the short-term loans, Loan 1 and Loan 3, totalling £3.1m.

Included in this figure is also £650k which represents Season Ticket income for the 2022/23 season. This is technically considered a liability as the club would be liable to repay this income should it be unable to fulfil its obligations of providing football matches to supporters.

Balance sheet value: £4,823,450

Made up of (ordered by risk)

Source of debt	Value £
Owner(s)	1,000,000
Significant Third-Party Lenders	1,569,794
HMRC	385,056
Football Creditors	282,600
Operational Creditors	315,000
Financial Institutions	0
Timing Differences	391,000
Financial Leases	0
Other	40,000
Deferred Income	850,000



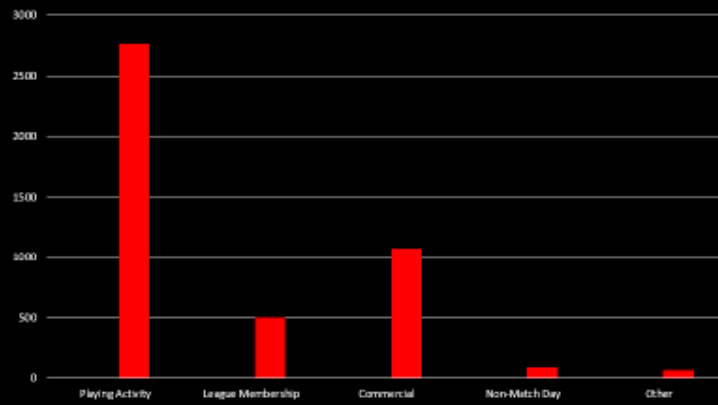
3.4.5 Income Splits

Total income remained static at £4.5m (2020/21 £4.46). £1.14m (25%) of revenue was due to 'football fortune' income, which is prize money for Janndaps Athletic F.C.'s cup run. By reaching the last 16 of the FA cup and the semi-finals of the EFL Trophy, Janndaps earned £700k of prize money and enjoyed extra income from match tickets and the like of £414k.

Football fortune income is considered non-recurring and is dependent on the success of Janndaps Athletic FC in cup competitions.

Activity	Income type	Sustainable	Football Fortune	Total
League	Basic Award (TV Money)	450,000	50,000	500,000
Membership	Parachute Payments	450,000	50,000	500,000
Playing Activity	Match Day and Season Tickets	2,330,000	150,000	2,480,000
	Prize Money		100,000	100,000
	Hospitality & Concessions (match day)	170,000	20,000	190,000
		2,500,000	270,000	2,770,000
Commercial	Merchandise	300,000	15,000	315,000
	Supporter membership	3,000		3,000
	Sponsorship & Advertising	750,000	5,000	755,000
		1,053,000	20,000	1,073,000
Non-Match Day Activity	Hospitality & catering	45,000		45,000
	Facility Hire	25,000		25,000
	Rent	20,000		20,000
		90,000	-	90,000
Other Revenue	Academy income, including grants	10,000		10,000
	Other Grants	55,000		55,000
	Other	2,000		2,000
		67,000	-	67,000
Total Revenue		4,160,000	340,000	4,500,000
Other Revenue, excluding player trading activity	Supporter doinations	15,000		15,000
	Interest	9,000		9,000
	Other	1,000		1,000
		25,000	-	25,000

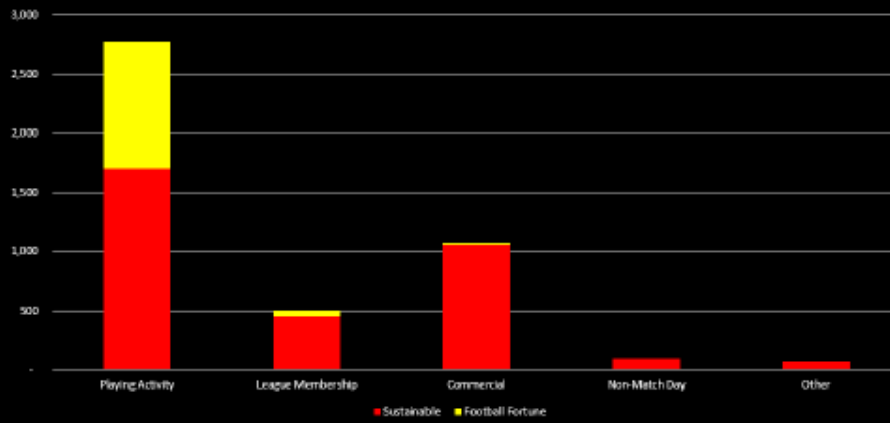
Income By Category



REVENUE SPLIT BETWEEN SUSTAINABLE AND FOOTBALL FORTUNE



Breakdown of income showing element of Sustainable and Football Fortune Income



3.4.7 Audit

Auditor:	A Auditor LLP
Length of service to date:	2 years
Date of service cessation:	30 th June 2022
Other services provided:	Payroll services Financial Control Advice
Audit Fee:	£9,300
Other Fees:	£2,400
Companies audited:	Janndaps Athletic Group Ltd, Janndaps Athletic FC Ltd, Janndaps Athletic Women's Football Club Ltd and Janndaps Athletic Merchandising Ltd.
What has been audited?	Companies House Accounts made up to 30 th June 2022. Supporter Report (financial aspects). Business plan for five years.

Opinion of Auditor:

A Auditor LLP has provided an unqualified opinion of the accounts.

This means that A Auditor LLP is satisfied that the annual reports of Janndaps Athletic FC reflect a true and fair view of the clubs activities over the reporting period and are free from material error.

Going concern status:

A Auditor LLP accepts the directors' premise of Janndaps Athletic FC being a going concern.

Going concern verification:

The immediate going concern status of Janndaps Athletic FC is dependent on the continued financial support of External Part A and Director 2. Written assurances have been provided by both parties that loans will not be recalled within the 12-month period from the balance sheet date. A Auditor LLP has not been provided with any further evidence and A Auditor LLP has not audited External Party A nor Director 2. These letters of support are not legally binding and are dependent on the availability of funding from these parties. Therefore, material uncertainty exists.

Please see Companies House Accounts for the independent auditor's report.

Matters to be brought to the shareholders attention

None

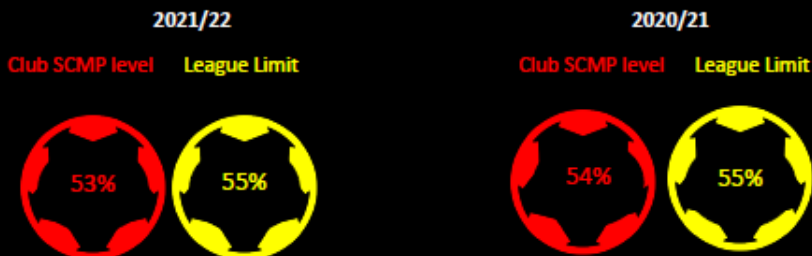
Auditor - Club Relationship

There is no related party relationship of any kind between the Directors and senior managers of any Janndaps Athletic companies and A Auditor LLP.

3.4.8 SCMP

As a League 2 club, Janndaps Athletic is subject to SCMP rules.

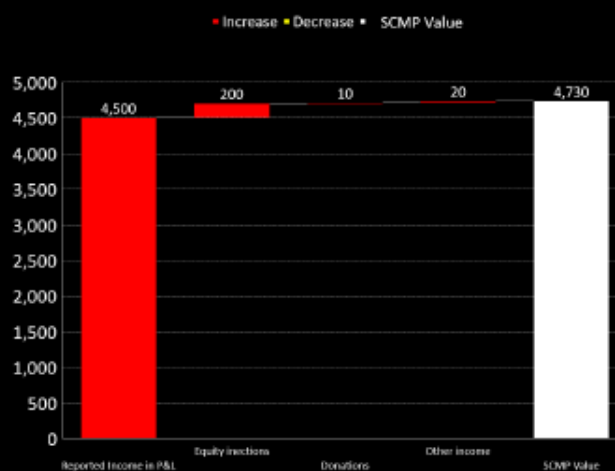
SCMP is shown as a percentage that compares relevant player wage expenses to relevant income.



Reconciliations: Reported values to SCMP values:

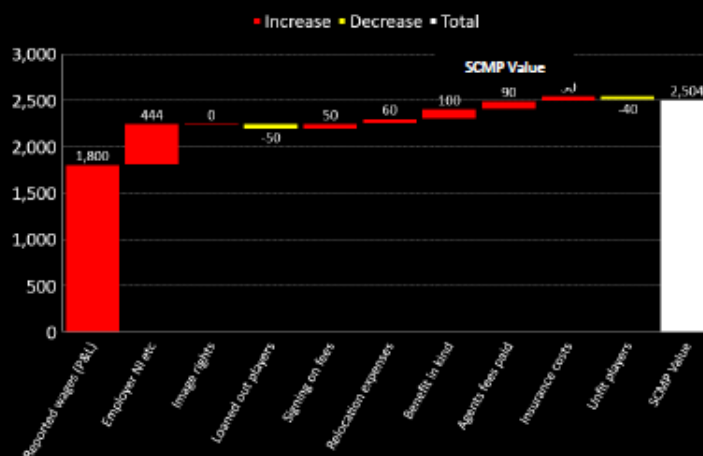
Reported Revenue to Relevant Revenue

Reported Income in P&L	4,500
Equity injections:	200
Donations	10
Other income	20
SCMP Value	4,730



Reported Wages to Relevant Wages

Reported wages (P&L)	1,800
Employer NI etc	444
Image rights	0
Loaned out players	-50
Signing on fees	50
Relocation expenses	60
Benefit in kind	100
Agent's fees paid	90
Insurance costs	50
Unfit players	-40
SCMP Value	2,504



3.4.9 Agents (Intermediary) Fees

Total value of intermediary payments made in the reporting period: £ 145,000

Of which:

Relating to intermediaries representing players: £ 40,000

Relating to intermediaries representing the club: £ 105,000

How to view these payments in the financial statements?

- Amounts in Intangible Assets: X
- Amounts in P&L: Y
- Amounts in liabilities: Z

Intermediaries used & payments made:

Sales

Agent	Season of sale	Payment instalment terms	Total Value £	Out-standing at beginning of period	Paid in period	Outstanding at end of period	Related Party?
Agent 1	2019/20	4 yrs	80,000	40,000	20,000	20,000	Yes
Agent 1	2021/22	N/a	25,000	0	25,000	0	Yes
Agent 2	2020/21	2 yrs	40,000	20,000	20,000	0	Yes
Agent 3	2020/21	2 yrs	10,000	5,000	5,000	0	No

Purchases

Agent	Season of purchase	Payment instalment terms	Total Value £	Out-standing at beginning of period	Paid in period	Outstanding at end of period	Related Party?
Agent 1	2019/20	4 yrs	100,000	50,000	20,000	25,000	Yes
Agent 1	2021/22	2 yrs	50,000	25,000	25,000	0	Yes
Agent 4	2020/21	3 yrs	60,000	40,000	20,000	20,000	No
Agent 5	2021/22	2 yrs	20,000	20,000	10,000	10,000	No

3.4.10 Player Trading & Player Registration Valuation

Players Bought

Season	No. Players acquired	Value of Players Acquired	Amounts paid to date	Amounts outstanding	Total Related Agents Fees	Date completed
2021/22	1	£90k	£30k	£60k	X	2023/24
2020/21	4	£153k	£101k	£52	X	2022/23
2019/20	2	£120k	£60k	£60	X	2022/23

Players Sold

Season	Gross Value	Other disposal costs	Cash Receipts to date	Amounts outstanding	Total related Agents fees	Date to be completed
2021/22	£205,000	£35,000	£130,000	£75,000	X	2023/24
2020/21	£125,000	0	£100,000	£25,000	X	2022/23
2019/20	£80,000	£5,000	£70,000	£10,000	X	2022/23

Development – show loanees & sell on clauses *

Player Registration Valuation:

Football clubs are allowed to 'capitalise' player registrations, which are actually what is traded when players are bought and sold. These capitalised values are what are shown in the Balance Sheet.

Carrying value of player registrations @ start of period:	£1,200,000
Amortisation during period:	- £310,000
Player Additions:	£90,000
Player Disposals:	- £160,000
Carrying Value of player registrations @ end of period:	£820,000

The club has no significant intangible assets other than player registrations.

4. Sporting Factors



4.1 Manager & Team

Manager

Jannlaps Athletic began the season with Manager 1 as First Team Manager. Manager 1 left at the end of November after being head hunted by a Championship club. This was an amazing opportunity for Manager 1 and one that Jannlaps could not match. We wish Manager 1 all the best. Win% = 68%

Three members of coaching staff left with Manager 1. These were coach 1, coach 2 and coach 3.

Total compensation received was £138,000.

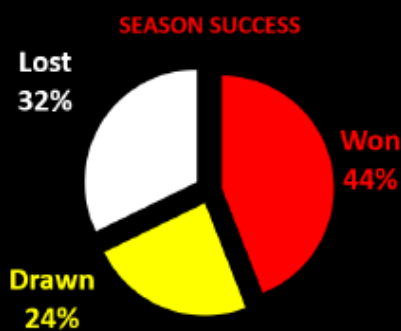
Following a two-game spell with Academy Coach X as caretaker manager, Manager 2 was appointed on December 5th. Due to insufficient results and increasing dis-harmony among players, Manager 2 was relieved of his duties at the start of January. Win % = 24%.

Total compensation paid was £80,000.

Jannlaps Athletic FC finished the season with Manager 3 as First Team Manager. Manager 3 was in charge for 18 games, winning eight, drawing five and losing five. This contributed to a final league position of 10th. This was below the aim for the season, of getting into the playoffs, but following Manager 1's poor start to the season represented a strong final position. Win % = 60%

Season in numbers

	Games Played	Won	Drawn	Lost	Goals Scored	Goals Conceded	Goal Difference
Total	59	26	14	19	75	61	14
League	46	18	12	16	60	51	9
Cup 1	1	0	0	1	0	2	-2
Cup 2	4	3	0	1	7	3	4
Cup 3	8	5	2	1	8	5	3



Squad performance

Ordered by total minutes played

Squad Number	Status	Position	Total		Average		League		FA Cup		Cup 2		Cup 3		Totals		Games missed due to injury	Red Cards	Yellow cards	Goals Scored	Assists	Contract expires
			Games Played	Minutes Played	minutes per game	Games Played	Minutes Played	Games Played	Minutes Played	Games Played	Minutes Played	Games Played	Minutes Played	Games Played	Minutes Played	No. of injuries						
Player Name 6	6	Perm	Mid	50	4230	84.6	40	3600	0	0	4	360	6	270	0	0	0	2	9	15	Jun 20XZ	
Player Name 2	2	Perm	Def	47	4184	89.0	46	4094	1	90	0	0	0	0	0	0	0	4	3	0	Jun 20XY	
Player Name 3	3	Perm	Def	46	4140	90.0	45	4050	1	90	0	0	0	0	1	0	0	3	1	0	Jun 20YA	
Player Name 4	4	Perm	Def	47	3966	84.4	42	3696	1	90	4	180	0	0	1	0	0	6	0	2	Jun 20XZ	
Player Name 1	1	Perm	GK	44	3960	90.0	44	3960	0	0	0	0	0	0	0	0	1	6	0	2	Jun 20XZ	
Player Name 7	7	Perm	Mid	47	3629	77.2	39	2964	0	0	3	240	5	425	0	0	0	3	4	12	Jan 20XY	
Player Name 8 C	8	Perm	Mid	46	3496	76.0	46	3496	0	0	0	0	0	0	0	0	0	4	3	18	Jun 20XZ	
Player Name 21	21	Perm	Mid	42	3478	82.8	30	2490	0	0	4	284	8	704	1	8	1	8	1	1	Jun 20XZ	
Player Name 10	10	Loanee	Fwd	45	3199	71.1	44	3124	1	75	0	0	0	0	0	0	0	12	12	9	Jan 20 XZ	
Player Name 18	18	Perm	Mid	47	2989	63.6	35	1925	1	90	4	344	7	630	2	13	0	2	6	3	Jun 20XZ	
Player Name 5	67	Loanee	Def	43	2860	66.5	40	2680	1	90	2	90	0	0	1	1	2	8	3	6	Jun 20XZ	
Player Name 9	9	Perm	Fwd	32	2720	85.0	30	2610	1	90	1	20	0	0	1	6	0	4	18	2	Jun 20XY	
Player Name 16	16	Perm	Def	42	1888	45.0	30	1020	0	0	4	180	8	688	3	6	0	2	1	0	Jun 20XY	
Player Name 14	14	Perm	Def	37	1721	46.5	25	825	0	0	4	360	8	536	1	6	0	1	0	0	Jun 20XY	
Player Name 17	17	Perm	Def	35	1695	48.4	23	851	0	0	4	180	8	664	0	0	0	3	2	0	Jun 20XY	
Player Name 20	20	Loanee	Mid	30	1692	56.4	18	810	1	45	3	261	8	576	2	0	0	1	2	0	Jun 20XZ	
Player Name 22	22	Perm	Fwd	30	1476	49.2	19	608	1	70	2	78	8	720	0	0	0	0	4	1	Jun 20XZ	
Player Name 19	19	Loanee	Mid	26	1448	55.7	16	688	1	15	4	360	5	385	0	0	0	1	3	0	Jun 20XZ	
Player Name 11	11	Loanee	Fwd	29	1364	47.0	28	1344	1	20	0	0	0	0	2	6	0	3	9	3	Jun 20XY	
Player Name 15	15	Perm	Def	26	1180	45.4	14	532	0	0	4	360	8	288	2	15	0	0	0	2	Jun 20XZ	
Player Name 12	12	Perm	GK	12	1080	90.0	0	0	1	90	4	360	7	630	0	0	0	1	0	0	Jun 20XZ	
Player Name 23	23	Perm	Def	12	749	62.4	2	47	0	0	2	54	8	648	3	40	0	1	1	1	Jun 20YA	
Player Name 24	24	Perm	Mid	14	720	51.4	6	108	1	90	2	82	5	440	4	8	0	0	1	0	Jun 20XZ	
Player Name 13	43	Perm	GK	3	204	68.0	0	0	0	0	0	0	3	204	0	0	0	3	0	0	Jun 20XZ	
Player Name 28	28	Perm	Fwd	7	187	26.7	2	18	0	0	3	111	2	58	1	5	0	0	1	1	Jun 20XZ	
Player Name 27	27	Perm	Mid	5	155	31.0	0	0	1	45	2	56	2	54	0	0	0	1	1	0	Jun 20XZ	
Player Name 25	25	Perm	GK	0	0	0.0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	Jun 20Y8	
Player Name 26	26	Perm	Def	0	0	0.0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Jun 20XZ	
Total				58410			45540		990		3960		7920		26	114	4	79	85	79		

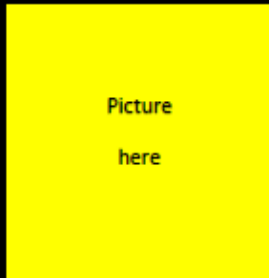
Player Costs:

Total cost of first team operations: £2,200,000 Of which relates to player wages: £1,800,000

Breakdown of players by wages bracket:

Wage bracket	0-25k	25-50 k	50-75k	75-100k	100-125k	125-150k
No. Players	3	4	6	12	1	1

4.2 Academy



Picture
here

Janndaps Athletic maintains an academy to achieve the following objectives:

1. To develop a pipeline of players capable of playing in Janndaps Athletic first team
2. To develop a pipeline of players for future sale and re-investment
3. To provide a safe learning environment to our students
4. To provide a route for the best local young talent to play for their home town club

Janndaps Athletic is currently a level 3 academy.

Academy profile:

Age range	Number of boys in academy	Number released in season	Number of players from level currently in first team	Number of players at level playing professionally elsewhere
Under 8's	40	16	1	4
Under 12's	25	7	2	8
Under 16's	20	4	3	13
Under 23's	15	3	5	10
Total	100	30	6	35

Successes:

Graduation to first team

Player	First Season in first team	Appearances for JAFC
Player 6	2016/17	358
Player 21	2018/19	72
Player 28	2019/20	12

Players Sold

Player	First Season in first team	Season Sold	Janndaps Appearances	Fee received
Player 31	2018/19	2019/20	20	£60k
Player 32	2019/20	2019/20	10	£40k
Player 33	N/a	2019/20	0	£5k

Academy costs: The recorded cost to run the academy in the reporting period was £850k (2020/21 £745k). The predominate cost of the academy is coaching expense.

Academy income: The academy received £350k of grants in the reporting period from the English FA (2020/21 £245k).

Relationships with other clubs

Janndaps Athletic maintains its strategic link with Bigger-Club United, to whom 2 under 16 players transferred in the reporting period. Over the past 5 years this has totalled 6 at all levels.

Janndaps Athletic also maintain strategic relationships with lower-level regional clubs who have provided 4 academy students in the reporting period, 15 over the past 5 years.

Educational and pastoral support

All of our academy students are supported academically with a personal academic tutor who helps them with their school and college work in order to ensure that they receive the best possible education whilst balancing this with the academy commitments.

Educational rooms at the Janndaps Stadium provide a safe and modern learning space for students to use should they require it.

Students of an age above school or college or choosing not to follow an academic route are provided with support to gain apprenticeships or other vocational forms of training, utilising our relationship with Janndaps Town College.

What happens to students who don't make it:

Any student who does not succeed in becoming a professional footballer is supported for a minimum period of two years after release from the academy. This may be in the form of additional academic or vocational support, both personally and via Janndaps Town College.

Janndaps Athletic also provides mental health support to both students and parents for a period of two years after release from the academy to help students and their parents adjust to life after the academy.

Safeguarding

The following safeguarding measures are in place at Janndaps United academy:

- Relevant legal checks of all staff who students come into contact with
- Relevant administrative procedures
- Relevant staff training
- Relationship with local police and NHS
- Whistle blowing procedure

The full safeguarding policy can be viewed at janndapsathletic.com/safeguarding

4.3 Women's Team



Janndaps Athletic Women FC currently play in X league. They finished 6th out of 12 clubs in their league and got to the last 16 of the X Cup. This was a solid season in a new league for the players and coaches who were promoted last year as Champions of League Y.

For a full set of Janndaps Athletic Women's FC accounts, please click here (insert link).

Overview of finances (£):	This year	Last Year
Income	60,000	56,000
Expenses	75,000	70,000
Deficit	15,000	14,000

Other KPIs

Average gate	545	378
Squad Members	18	15

The biggest cost to the team was wages, which amounted to a total of £50,000 for a squad of 18. The team play at A Local Club FC, a smaller ground with a 1,500 capacity. This is considered to both increase the atmosphere with due respect to the average gates, and also reduce the costs of stewarding the games compared to holding the games at Janndaps Stadium where there is a prohibitive minimum stewarding requirement.

The women's team is discussed at each Board Meeting of Janndaps Athletic and is under the stewardship of the Director of Football.

The women's team is supported by a group of eight volunteers who help to report on the performance and raise the profile of Janndaps Athletic Women's FC on social media and within the local community, including taking football to grass roots women's and girls' teams.

Plans for the future

(Example) Over the past X years, the women's game has been growing significantly, and as such Janndaps Athletic plans to expand the women's operations to include a small academy.

As the women's game remains largely uncommercial, and Janndaps are under strict financial controls to aid in our sustainability, the immediate future of the women's team will largely be led by volunteers until such time that it is able to be self-sustaining.

5. Social



5.1 Fan Engagement

Structure

Fan ownership portion	26.1 % Janndaps Athletic Supporters' Trust own 100 A shares (11% of A shares, 8% of total shares) which carry 26% of the voting rights at Janndaps Athletic Ltd and Janndaps Athletic Group Ltd.
No. Fan Directors	1, voluntary position
Memorandum of Understanding	Yes A Memorandum of Understanding has been signed between the club and Janndaps Athletic Supporters' Trust on X date. No changes have been made during the period. The MoU can be found at 'X website page'.
Dedicated SLO	3 Janndaps Athletic has a lead SLO, a home game SLO and an away game SLO. All SLOs are unpaid volunteers.
Number of Fans' Forums in the reporting period	4
for which agendas published in advanced	4
for which minutes publish post event	4
Number of Fans' Parliaments in the reporting period	2
for which agendas published in advanced	2
for which minutes publish post event	2
Type of accounts filed	Small company
Number of wider fan engagement events	32
Dialogue meetings between club and groups	8

Culture

Janndaps Athletic is committed to supporter engagement. You, the fans are the lifeblood of the club, and the club morally belongs to you.

Position in Fan Engagement Index: X / 92 Last Year Y / 92

Club representatives at meetings:

Every Fan Forum has been attended by Director 1 and / or Director 3. The CEO (Director 2) has attended all Fans' Forums.

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All dialogue meetings and Fans' Parliaments are attended by the CEO and where possible Director 1 and/or Director 2.

Topics discussed during meetings:

During the meetings, the following subjects have been discussed:

- Financial Performance
- Ownership
- Shadow director – role & influence
- Development of Stand A
- Disclosure of other adequate information

Minutes of all meetings can be found [HERE](#)

The club does not shy away from difficult conversations. The most difficult conversations this year have surrounded the gamble of debt and increased costs in the attempt to gain promotion to League 1. It was clear that many fans wanted us to push harder, but we must ensure a balance between sporting success and financial stability.

Impacts of Fan Engagement

The following are ways in which the club has listened to fans during the period:

- X
- Y
- Z

Response to mistakes

Although the Board try to get everything right first time, we appreciate that we sometimes get things wrong. In the period, the following mistakes were made and rectified:

- Sponsorship deal that fans did not agree with – withdrawn and alternative sponsor found despite lower revenue.

Developing a welcoming club culture

Janndaps Athletic is committed to creating the best possible fan culture.

Walk around by Directors – During every home game either Director 1 or Director 2 were keen to walk around with fans, joining them in the fan zones outside the stadium, engaging with fans and discussing upcoming games and any issues fans had.

Away Fans

We want the club to be a good day out for away fans. Although we compete on the pitch, a good atmosphere and greater number of away fans allow for more atmosphere and revenue for the club.

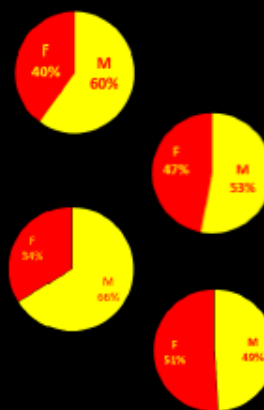
We have continued to develop our integrated fan zones, welcoming away fans to contribute to the enjoyment and experience of away fans.

Away fan surveys have revealed that they feel that the club is welcoming and an enjoyable day out. 87% said they would actively seek to return in the future.

5.2 Equality, Diversity & Inclusion (EDI)

5.2.1 Facts and Figures

Dedicated EDI officer?	Yes, voluntary ✓
Disability officer?	Yes, voluntary ✓
Board make-up	60% men / 40% women 10 % ethnic, 0% Disabled
Employee make-up	53 % men / 47 % women 15% ethnic, 2% Disabled
Fan base make-up	66% men / 34% women 6% ethnic, 3% Disabled
Community make-up	49% men / 51% women 25% ethnic, 3% disabled



5.3 Encouraging diversity in the supporter base

Janndaps Athletic FC is committed to promoting equality, diversity and inclusion within its employees, supporter base and local community. Janndaps Athletic is therefore committed to developing relations in the areas of age, gender, race, religion & sexual orientation.

✓ **Equality Charter** – The club believes deeply in equality amongst all fans. Our Equality Charter can be read [HERE](#).

✓ **Disability policy** – The club deeply believes that disabled people should have the same level of enjoyment as other fans when watching our games. To this extent we provide some 40 disabled spaces within the ground split between home and away. Our disability policy can be read [HERE](#).

5.3.1 Age

Janndaps Athletic aims to provide a quality experience to all supporters – young, old, and in between.

Young Fans

For our young fans, we have a number of initiatives including –

- ✓ Kids' area on the concourse of the family stand with games and activities for kids before matches and at half time. This area is staffed by volunteers and frequently visited by players.
- ✓ Kids' club – Young JAFC is designed to attract supporters aged 13 and under. JAFC club is made possible by club staff and volunteers who work with schools to attract new members and spread health and fitness initiatives through the community.

Each home game, the club has 10 flag wavers picked from our Young JAFC Fans Club and provided with an 'experience day'. This includes meeting players and seeing inside the changing room and manager's office.

Older Fans

The club works with X Age organisation to ensure all older members of the fan base are adequately supported by the club. This year we have:

- ✓ Installed P rails on steps in key areas of the ground to help older supporters to climb the steps to their seats
- ✓ Introduced Volunteer chaperones at every home game for home and away game to help elderly supporters to their seats etc

A walk-through audit of our stadium carried out at x time by x organisation. This revealed the need for the provision of X.

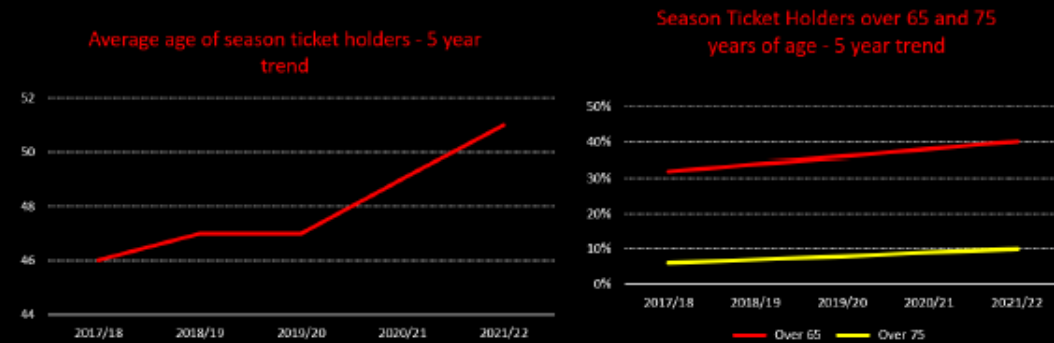
The Community Trust holds weekly senior coffee mornings at the stadium to help senior citizens socialise and feel part of the club community.

Three 'memories' events were held where senior citizens were invited to share their favourite memories of matches from bygone eras with ex-players who were invited back to share their experiences.

Average Age of fan base

The average of the core fan base (season ticket holders) has risen to 51, this has increased from 46 in 2017/18.

Jandapps Athletic has 40% of season ticket holders over the age of 65, with 10% over the age of 75. This number has increased over the past five years. The club is working hard to attract younger supporters by X, Y, Z. Attracting new supporters every year is the future of the club.



5.3.2 Gender

The club has been working closely with two national organisations, 1 and 2, who promote the involvement of women in football and the attendance of women and girls at football matches. A walk-through audit of our stadium was carried out at x time by x organisation. This revealed the need for the provision of X.

During the year the club ran a campaign to encourage female fans to matches entitled 'she's in the stands'. This involved a campaign in local media, with local schools and other groups to encourage women and girls to attend games. This helped to increase our average female gate by 15%.

Over the past year the attendance of women and girls at matches is estimated to have risen from 25% to 34%.

- ✓ No. Events ...
- ✓ No. initiatives ...

5.3.3 Race

The club has continued to grow its link with local ethnic communities.

The proportion of season ticket holders from an ethnic minority has risen from 2% to 6%. The club recognises that there is still work to do in this area as the local ethnic population is 25%.

A walk-through audit of our stadium was carried out at x time by x ethnic organisation to help, this revealed the need for the provision of X.

Link with the regional anti-racism group resulted in a visit of the match vs. Other Team United. This helped to show that the stadium was a safe place for people of colour, and as a result, X number more members of that group have attended games with a proportion purchasing season tickets.

- ✓ No. Events ...
- ✓ No. initiatives ...

5.3.4 Religion

The football club has begun a connection with two local religious institutions in order to improve our community involvement. This has resulted in a number of these communities visiting the club and latterly, some becoming part of our community as season ticket holders.

A walk-through audit of our stadium carried out at x time by x organisation. This revealed the need for the provision of X.

- ✓ No. Events ...
- ✓ No. initiatives ...

5.3.5 Sexual Orientation

The LGBTQ+ community is represented in the Supporter Group Parliament by the fan group Janndaps Pride, who continue to contribute positively to the shaping of club policies.

A walk-through audit of our stadium was carried out at x time by x organisation. This revealed the need for the provision of X.

The club and Supporters' Trust organised a LGBTQ+ awareness five-a-side tournament at the end of the season. The event took place on the pitch at the Janndaps Stadium and

For the first time, the club was represented at the regional Pride annual event, helping to show that the club is a welcoming and safe place for the LGBTQ+ population.

- ✓ No. Events ...
During the period Janndaps Athletic have held seven events in connection with Janndaps Town Pride, the local area Pride movement. The most significant was a five-a-side tournament held at the end of the season in which 32 local companies, schools and other groups partook. Through this event £16,000 was raised towards Local LGBTQ+ Charity, raising awareness and supporting victims of discrimination.

- ✓ No. initiatives ...

5.3.6 Disability

Disabled supporters are represented in the Supporter Group Parliament by the fan group Janndaps Athletic Disabled Supporters Club, who continue to contribute positively to the shaping of club policies.

A walk-through audit of our stadium was carried out at x time by x organisation. This revealed the need for the provision of X.

Through the Supporter Group Parliament, it had been requested that autism break out rooms be included in the re-development of Stand A, as no existing space was available. Two rooms have been included in the redesign, one of which will be a sensory room for autistic children and one of which will be a quiet room for autistic adults.

- ✓ No. Events ...
- ✓ No. initiatives ...

5.3.7 Incidents reported during the period

	Total	Racism	Homophobia	Other
No. Incidents reported to the club	12	8	3	1
No. Incidents reported to the police	3	2	1	0
No. Fans offered EDI educational courses	10	7	2	1
No. Fans taking EDI educational courses	8	5	2	1
No. Temporary bans	2	2	0	0
No. Lifetime bans	1	1	0	0
No. Police conviction	1	1	0	0

In line with Janndaps Athletic's EDI policy, the club reports on all reported incidences of discrimination and the outcomes of those incidences, while maintaining the anonymity of all individuals concerned.

Unfortunately, the clubs recorded 12 reported incidences during the year. Most took part on match days, but three took place in the club's social media page.

In eight instances, individuals took part in the voluntary EDI online training. Two instances were considered severe and resulted in them being given temporary bans from the club, one resulted in a lifetime ban.

We work closely with Janndaps City Police to ensure that issues concerning discrimination are taken seriously and followed up in an appropriate manner.

The club has a strong commitment to stamping out any EDI related negativity, and encourage the reporting of such incidences to:

instancesemail@janndaps.com, or call 01XXX 123465.

5.4 Community Links

5.4.1 Link & Support of Community Trust

Janndaps Athletic remains committed to supporting the work of Janndaps Athletic Community Trust, a separate legal organisation that carries our name.

Director 1 is a trustee of the Community Trust.

Support to Community Trust:

Direct Financial support: £0

Other support: Provision of office space, IT and related equipment, utilities and broadband within Janndaps Stadium.

Hours of support provided to Janndaps Athletic Community Trust over the reporting period:

Playing and coaching staff: 375

Hours of other club staff: 490

Promotion of activities: Free advertising on pitch-side barriers and posters around the ground.

5.4.2 Other community and charity work directly from the club:

Through the league, Janndaps Athletic supports the work of X charity. Their logo is on the back of all our kits, as for all teams in the league. We have held four events in the stadium to raise money for this charity and have raised a £8,000 for the charity. Each pound was matched by the directors, bringing the total to £16,000.

In February, Janndaps Stadium was opened to fans and used for the Big Sleep Out, to raise awareness and funds for the Janndaps Town Homeless Trust (JTHT). 850 fans took part in the sleep out, and £18,500 was raised for JTHT.

Janndaps Stadium was also used to host several football tournaments events, including the local area interschool semi-finals and finals. Our congratulations to X Comprehensive School who won a hard fought battle 2-1 against local rivals Y High School.

The regional Sunday League final was also held at the stadium.

A small fee was charged for spectatorship at each of the events, half of which went to pay for stewarding, and the other half was split between the competing teams.

5.5 Environmental factors

	Start of Year	End of Year	Improvement
Carbon Footprint:	X	Y	Change

The club is committed to reducing its carbon footprint, both for the benefit of the club and the local, national and global environment. In order to achieve this, Jannlaps Athletic has engaged in the following activities:

Initiatives undertaken by the club:

Transport

- ✓ Strategic partnership with Local Bus company to increase public transport to home games
- ✓ Strategic partnership with Local Coach company to invest in bio-fuel coaches for away fans
- ✓ 4 electric car charging points installed in club car park during period, now totalling 8
- ✓ 10 Secure cycle bays installed in the west stand



Electricity usage savings:

- ✓ Increased use of meters to monitor high usage areas of the stadium
- ✓ Over 100 LED bulbs installed within the stadium on a rolling plan to replace all
- ✓ Feasibility Investigation started into the use of LED floodlights
- ✓ 40 motion sensors installed at the stadium to automatically turn off lights when room are not in use



Water efficiency

- ✓ Waterless urinals installed in all stands
- ✓ Rainwater collected from stadium roof, used to water the pitch



Plastic reduction

- ✓ Paper bags used in club shop



Outreach schemes

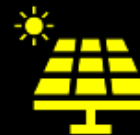
- ✓ Tree planting scheme with local school – one tree planted for every goal scored during the season



Future plans

The board are currently investigating the financial feasibility of the following projects:

- ✓ Solar panels on stadium roof
- ✓ Plant based catering options
- ✓ Electronic, rechargeable mowers and other equipment



5.6 Non-playing staff & HR

The club employs the following number of people in the following non-footballing areas:

Role	Number of employees	Gender Split M/F	Staff Turnover Ratio
Senior Administration	5	3 / 2	20%
Administration	6	2 / 4	20%
Ground Staff	4	4 / 0	0%
Retail	6	1 / 5	17%
Other	5	2 / 3	20%
Casual:			
Catering	50	20 / 30	40%
Security	40	30 / 10	10%
Total	117	62 / 55	30%

The above numbers represent employees employed directly by the club. The club also used the services of an additional 20 catering and 10 security staff via agency.

All casual staff are employed on a zero-hour contract basis.

Supporter Liaison Officer ✓

The club has three volunteer SLO's. X is the head SLO, supported by Y and Z on match days.

The SLO takes responsibility for all communication on operational matters between the club and supporters groups.

EDI Officer ✓

The club has one volunteer EDI officer, working closely with the CEO. The role of the EDI officer is to work with all local communities for the club to work in the communities and to raise the profile of the club in underrepresented communities and making the ground a safe space for all.

Disability Officer ✓

The club employs one part time disability officer. The disability officer has duties relating to the care and welfare of disabled supporters and reporting the Chief Executive Officer.

Number of employees by pay grade

	0 to 25,000	25,001 to 50,000	50,001 to 75,000	75,001 to 100,000	100,000 to 125,000	125,001 to 150,000	150,001 to 175,000	Total
Senior								
Administration			1	3			1	5
Male				2				2
Female			1	1			1	3
Administration	2	4	1					7
Male	1	1	1					3
Female	1	2						4
Ground Staff	1	2	1					4
Male	1	2	1					4
Female								0
Retail	5	1						6
Male	1							1
Female	4	1						5
Other	2	3						5
Male	1	1						2
Female	1	2						3
Casual:								
Catering	50							50
Male	20							20
Female	30							30
Security	40							40
Male	30							30
Female	10							10
Total	100	10	3	3	0	0	1	117
Total Male	54	4	2	2				62
Total Female	46	6	1	1			1	55

Policies & Procedures

Janndaps Athletic is committed to providing a safe and inclusive working environment for all employees. To aid with this, the club has the following policies:

- ✓ HR Manager – the club does not have resources to employ a dedicated HR manager but uses X HR Advice Agency for support where matters require.
- ✓ The club maintains a written staff manual indicating all HR policies, including complaints, staff support, disciplinary matters and whistle blowing.
- ✓ Complaints, tribunal claims, unfair dismissal etc

Volunteers



Volunteers who have helped out during the 2021/22 season

Janndaps Athletic is again grateful to the 52 volunteers who gave up a total of 3,116 hours to the club during the 2021/22 season.

Volunteer activity ranged from assistance with pitch maintenance and preparation to board room advice and deal brokering.

All volunteers who give over 30 hours of time during a season are invited to the annual player awards dinner as a thank you for their service.



Hours given by volunteers during the 2021/22 season

Glossary

(Sample of intended Glossary shown, it is expected that the final version would be more comprehensive)

Amortisation	A type of depreciation applied to intangible assets. Most commonly in football clubs this would be player registrations.
Depreciation	The reduction of a tangible assets value over a time period.
Equity	Money invested in an organisation by an investor. This also denotes the balance sheet value of an organisation.
Fixed Assets	Assets that are purchased for long-term use and are not likely to be converted quickly into cash. Most common for clubs are stadiums and training grounds as well as any fixtures and fittings such as tables, chairs, goal posts, computers etc.
Intangible Asset	An asset that is not physical in nature. For most companies this will be things like patents or trademarks. For football clubs this is most likely player registrations.
Operational Profit	Operational Profit is specific term adopted for the purposes of this report that is designed to show an operational level cash profit to determine whether clubs have made a cash profit or loss.
Player Registrations	A player registration is a player's 'licence to play' granted by X. As human beings are not allowed to be bought and sold due to anti-slavery laws, football clubs actually trade player registrations.
Revenue	Income derived from the operational activity of an organisation. In the case of football, this relates to three key areas: Football, Commercial and TV. It does not include player sales values as this is not a clubs operation, this would be considered the sale of an intangible asset.
Tangible Asset	An asset that is physical in nature

8. Appendix 2: Ethical agreement forms



CONSENT FORM - Supporters

Project Title: Toward a model for Stakeholder reporting in the English Football Industry¹²

Principal Investigator: Mark Middling mark.middling@northumbria.ac.uk

Participant Information:

This study will ask your views on a number of supporter–club related issues, in order to ascertain the requirement for stakeholder / supporter led reporting in the football industry. Questions will focus around supporter identity, involvement, relations, communication and transparency with / from the club that you identify as a supporter.

You may withdraw at any time, without repercussion.

You may request for your details and that of your organisation to be anonymized.

Full transcripts of the interview and debrief are available on request.

*please tick or initial
where applicable*

I have carefully read and understood the Participant Information Above.

I have had an opportunity to ask questions and discuss this study and I have received satisfactory answers.

I understand I am free to withdraw from the study at any time, without having to give a reason for withdrawing, and without prejudice.

I agree to take part in this study.

I also consent to the retention of this data under the condition that any subsequent use also be restricted to research projects that have gained ethical approval from Northumbria University.

¹² Working title of thesis

Signature of participant..... Date.....

(NAME IN BLOCK LETTERS).....

Signature of researcher..... Date.....

(NAME IN BLOCK LETTERS).....



**Northumbria
University**
NEWCASTLE

RESEARCH ORGANISATION INFORMED CONSENT FORM

Faculty of Business and Law, University of Northumbria

Completion of this form is required whenever research is being undertaken by Business and Law staff or students within any organisation. This applies to research that is carried out on the premises, or is about an organisation, or members of that organisation or its customers, as specifically targeted as subjects of research.

The researcher must supply an explanation to inform the organisation of the purpose of the study, who is carrying out the study, and who will eventually have access to the results. In particular issues of anonymity and avenues of dissemination and publications of the findings should be brought to the organisations' attention.

Researcher's Name: Mark Middling mark.middling@northumbria.ac.uk

Researcher's Statement:

This study will ask for views on a number of club-supporter-community related topics, in order to ascertain the desirability for stakeholder / supporter led reporting in the football industry. Questions will focus around supporter involvement, relations, communication, transparency and involvement with the club.

Participants may withdraw at any time, without repercussion.

Participants may request for any details of your organisation to be anonymized.

Full transcripts of the interview and debrief are available on request.

Any organisation manager or representative who is empowered to give consent may do so here:

Name: _____

Position/Title: _____

Organisation Name: _____

Location: _____

Anonymity must be offered to the organisation if it does not wish to be identified in the research report. Confidentiality is more complex and cannot extend to the markers of student work or the reviewers of staff work, but can apply to the published outcomes. If confidentiality is required, what form applies?

- No confidentiality required
- Masking of organisation name in research report
- No publication of the research results without specific organisational consent
- Other by agreement as specified by addendum

Signature: _____ Date: _____

This form can be signed via email if the accompanying email is attached with the signer's personal email address included. The form cannot be completed by phone, rather should be handled via post.



**Northumbria
University**
NEWCASTLE

Research Participant Information Sheet

Study Title: Toward a model for Stakeholder reporting in the English Football Industry

You are being invited to take part in this research study. Before you decide to do this, it is important for you to read this information so you understand why the study is being carried out and what it will involve.

Reading this information, discussing it with others or asking any questions you might have will help you decide whether or not you would like to take part.

What is the Purpose of the Study

The purpose of the study is to understand the views of Football Clubs, their community or charity foundations and their supporter representatives on the requirement for stakeholder based reporting within the football industry.

The ultimate aim of this research is to forward a reporting mechanism that allows for greater communication, dialogue and transparency between clubs and their stakeholders.

Why have I been invited?

The study will include interviews with the following participants:

- Representatives of Football Clubs
- Representatives of Football Club community or charity foundations
- Representatives of Football Club supporter organisations
- Representatives From Governing Bodies

You have been asked to take part as you represent one of the of the above and in a position to provide views that will inform the research objective.

Do I have to take part?

No. It is up to you whether you would like to take part in the study. I am giving you this information sheet to help you make that decision. If you do decide to take part, remember that you can stop being involved in the study whenever you choose, without telling me why. You are completely free to decide whether you are willing to take part, or to take part and then leave the study before completion.

What will happen if I take part?

- You will be asked to attend an interview held in a meeting room either at your own place of work, at Northumbria University, or another mutually convenient venue, whichever is more convenient and preferable for you.
- The interview will be informal and will be arranged for a day and time that suits you best.
- After signing a consent form, the investigator will ask you a number of questions in a 1 to 1 interview format.
- After you have completed the study the investigator will give you a debrief sheet explaining the nature of the research, how you can find out about the results, and how you can withdraw your data if you wish.
- It is estimated that the total time to complete an interview will be 45-60 minutes
- *With your permission, I would like to audio-record the interview to make sure I remember everything that is talked about and to use when I transcribe the meeting.*

What are the possible disadvantages of taking part?

It is hoped that there are no disadvantages in taking part in this research as it aims to be both informal and informative, with findings being beneficial to all participants.

Participants will be able to change their mind or pull out of the research at any point without giving a reason, and if this was the case, the only disadvantage could be if the participant

What are the possible benefits of taking part?

By taking part in the study, you will be participating in research aimed at providing the following benefits:

- *Identification of the views of all parties to the need for a stakeholder approach to reporting in the football industry.*
- *Identification of the gaps that need to be reported & development of reporting process*
- *Increased dialogue and transparency between clubs, foundations and supporters*
-
- *A summary of the research findings can be provided on request*

Will my taking part in this study be kept confidential and anonymous?

Yes. Your name will not be written on any of the data collected. Your name will not be written on the recorded interview, or on the typed up versions and filenames of your discussions from the interview, and your name will not appear in any reports or documents resulting from this study.

The consent form you have signed will be stored separately from your other data. The data collected from you in this study will be confidential.

If requested, the name of your club or organisation can also be anonymous.

How will my data be stored, and how long will it be stored for?

All paper data e.g. notes and typed up transcripts from your interview and your consent forms will be kept in locked storage. All electronic data; including the recordings from your interview, will be stored on the University U drive, which is password protected. All data will be stored in accordance with University guidelines and the Data Protection Act (2018) and will be stored for up to a maximum time of 3 years from the completion of study.

What categories of personal data will be collected and processed in this study?

The only personal data collected in this study will be contact details for the participants, which will only be used to contact the participants about arrangements for interviews / focus groups and to send on any information/docs. The only processing of data may include that of gender, student level, type of work and business.

As stated already, all data gathered from participants will be anonymised and any processing will only be used in line with the GDPR legal basis of Article 6(1) (e)... "processing is necessary for the performance of a task carried out in the public interest".

Who are the recipients or categories of recipients of personal data, if any?

The only person analysing the data is myself, the researcher.

What will happen to the results of the study and could personal data collected be used in future research?

The general findings might be reported in a scientific journal or presented at a research conference, however the data will be anonymised and you or the data you have provided will not be personally identifiable, unless we have asked for your specific consent for this beforehand. The findings may also be shared with other organisations / institutions that have been involved with the study. We can provide you with a summary of the findings from the study if you email the researcher at the address listed below.

It is unlikely that this data will be used in any future research, but in the event it is e.g. to compare against that collected in a future study, all anonymity will remain in place, as stated previously.

Who is Organising and Funding the Study?

Northumbria University and the researcher, a member of staff at Northumbria University.

Who has reviewed this study?

The Faculty of Business & Law Research Ethics Committee at Northumbria University have reviewed the study in order to safeguard your interests, and have granted approval to conduct the study.

What are my rights as a participant in this study?

An outline of your individual rights under GDPR are shown below:

- *a right of access to a copy of the information comprised in their personal data (to do so you should submit a Subject Access Request)*
- *a right in certain circumstances to have inaccurate personal data rectified*
- *should you be dissatisfied with the University's processing of personal data, you have the right to complain to the Information Commissioner's Office. For more information see the ICO website (ico.org.uk/)*

Contact for further information:

Researcher: Mark Middling

Researcher email: mark.middling@northumbria.ac.uk

Researcher mobile: 077 400 40 750

Name and contact details of the Data Protection Officer at Northumbria University:

Duncan James (dp.officer@northumbria.ac.uk)


9. Appendix 3: Word count increase approval confirmation

Application to extend DBA Word Count - APPROVED

David Duckworth <david.duckworth@northumbria.ac.uk>

Thu 12/05/2022 14:04

To: Mark Middling <mark.middling@northumbria.ac.uk>

 1 attachments (147 KB)

Mark Middling Application for Word Count Increase to DBA. Final.docx

Good afternoon Mark,

I am writing to confirm that the Research Degree Committee have met to consider your application to extend your DBA word count to 80,000 words and your request was approved.

If you have any other questions regarding your submission or the exam process please do not hesitate to contact me.

Thank you,

David Duckworth
Graduate School Administrator

10. Appendix 4 – Proof quotes to back up Findings

Q001

“Football clubs are community assets. They ought to be treated differently.” P1

“Football isn’t a business. It is a business but it’s not, it’s more than that.” P5

Q002

*“Football is emotional. **Football is about identity.** Football is about loyalty.” P7*

“...you like to think that your club, as part of the community, is doing the honourable thing, the decent thing. We look after people who work for us, we’ve got a sense of loyalty... P5

“There is an association factor. You want to feel like your identity has been bound up and represented by something that treats people fairly... it does boil down to having that sense of pride in your relationship with your football club, whether it be because they’re winning the Champions League, or because they do great things in the community, or they just embody what we collectively, people in that geographic region feel is the identity of that region... And that kind of then comes down to, how do you want your club to behave to reflect that that sense of identity you have?” P6

Q003

“...we’re saying as well that you’re operating in a monopoly, you’re a monopoly provider of the service of football in this area... and that should, we think, mean that you have additional protection for these resources.” P10

“I suppose it’s a bit like the way John Major and Tony Blair decided to try and regulate monopoly capitalism, oligopolistic capital by having regulators. I suppose I’m broadly proposing something similar... their ability to do what they want is constrained by some sort of fairly tight rules about what you can and cannot do financially and constrained by quite rigorous reporting requirements..” P7

Q004

“...supporters, they see an ownership of the football club, even though they are not actual owners.” P4

“It’s called a club’s DNA... the fans own the club, every single club DNA. We the fans own our own club’s DNA, not the club. P9

Q005

"...the owner is running the club and [fans want to know that] he's trying to do things presumably to get promoted and things, but he's also respecting the other stakeholder groups, particularly the fans ...it's a capitalist company owned by a private individual on the one hand, or on the other hand you're also recognising the owners come and go with the club, the community has an investment which goes beyond that. You only need to look at Bury, what a disaster it is to lose the football club." P7

Talking of their Supporters' Trusts mission statement, P7 also advised:

"...that actually recognises the fact that we think we [fans] are the primary stakeholder." P7

Q006

"...what we wanted was the owner to be a good steward and custodian of the corporate identity of the club and.... its role as a focus for the wider community..." P7

"...we refer to it as stewardship, that's what the role of an owner is: to look after the club on behalf of its supporters, and on behalf of future generations..." P2

Q007

"...that then comes back to the cultural problem... ultimately comes down to the fact that the people who own the club don't understand the culture they operate the business in... and that's common in a lot of places." P10

"We have it. We've got owners who are ingrained in the [X foreign] industry. Whose cultural understanding is that you put on a product for the entertainment for your audience, and the audience doesn't need to know what goes on behind the scenes." P6

"They were from the same community, and they shared the same values. I think we're a less homogeneous society and many of the owners do not reflect, or do not necessarily come from the same cultural backgrounds or physical communities as would once have been the case... Our owner does not understand, really, social mores and business customs of Britain, and we're constantly running up against that as an issue... He thought he could negotiate with the Inland Revenue about whether he paid PAYE, and he offered them 70% of what was owed for the month.

laughter from other participants

Seriously! Seriously! So, particularly when you've got overseas owners, which is very common, there is even less of that understanding of the local identity and the DNA. And I think that actually becomes quite a problem with some clubs... So, you have an owner with a very different outlook, possibly to the fans, certainly different expectations of how the club should be run." P7

Q008

*"...as fans what we want to do? We want to assess the sustainability of our club, we want to assess the performance of the club in the context of its finances, **we want to be able to compare the performance of our club to other clubs...** And we want to be able to identify worrying trends or changes in our club. **Really what we need for all of that is metrics that are comparable between clubs.**" P6*

"As long as the actual categories in those headings are consistent at every club, because if they're not, then it makes a mockery of it." P9

"If you want to compare with other clubs... the problem [is the] lack of consistency and comparability. I think we need a pro-forma that clubs must adhere to..." P7

Q009

"...the difficulty you've got with this is where player wages are, because some clubs will put it in cost of sales, some clubs will put it in lower down in the P&L." P6

"What's the one on the right? P3

*That is [X Club]. **Researcher***

Yeah, so amortisation above operating loss, for some reason got parachute payments below operating loss." P3

laughter

Q010

"...it's all about prevention, which also comes down to reporting because the reporting helps prevention." P8

"...if they have to report and they're reporting a fairly bad position, you can leave it to a lot of activists to get on the case and start giving them fairly bad publicity. If the clubs actually have to publish what they're doing... you will get some people, like me, who will pick it up and start complaining, which is probably what you want. ...As a result of fan pressure... [my club] withdrew their accounts and had to reissue them... so the fact that there is information, even when it's poor or inadequate, nonetheless, interested parties can then pick up on it, and can hold people to account." P7

Q011

"I think this whole relationship between the club and the fans is completely interconnected. If the club upholds its responsibilities, then the supporters don't need to hold the club to account. But we've had a trust for 20 years, the reason we've got the trust is to hold them to account." P4

“...indeed, it would form an opportunity for increased fan engagement. Because I think people like Trusts and so on could say, give us the info, and we'll help you put the report together.” P5

Q012

“...football clubs are different, different businesses, they're not just like any other business. If you don't like Tesco, you can go to Sainsbury's and all that. But even if [my club] go down this season, I won't be going to support [our rivals].” P5

“Of course, the club is in fairly desperate cash flow straits, as I'm sure most clubs are. And again, one of the things that I'd be mindful of as a fan. Yeah, I mean, I can demand my money back etc, withhold my support, but if I do that, I may be killing my club off.” P7

“I think the first thing that strikes me, it [engagement] takes support as a given.” P7

Q013

“In some ways, at a very simplistic level, isn't it the fact that the supporters keep rocking up every week and spending money. Isn't that what they're giving? And all too often it's taken for granted, but that is what they're giving. And that's all the club and the owner wants out of them sometimes, is to keep coming back, quietly, like sheep.” P3

Q014

“...as fans, we want to do everything possible to prevent the sort of disasters that have befallen us in the past, and have impaired our experience of football at our club. And, to prevent that happening again...” P7

Q015

“We can't have success on the field without stable, successful financial backing.” P9

“...the financial sustainability, particularly now, is absolutely crucial. Without that you can't have any of the other stuff [sporting or community success].” P2

Q016

P2 also stated that owners lending clubs money equated to gambling:

*“I don't think owners should be able to lend money to football clubs because **that's just irresponsible gambling.**” P2*

Q017

"I think there's a responsibility to ensure that the club is there for the next generation and generations after that, and to be in a proper state... let's put it this way, we went into administration in [X season]... yet, less than 20 years later, we were back facing the barrel. And these sort of things will be the building blocks, hopefully for next generations not to have to do it. So, it's one of the building blocks, something like [Supporter Focused Reporting], that will give supporters transparency and knowledge." P8

"...there's some gates across the front of the ground, the entrance, and they used to be [our club] colours... you'd be surprised, as fans we were, to see that's now been painted [colours of owners corporate organisation]... they're his colours. Now the interesting thing is, there's a crest and people are wondering what's going to happen to that crest?" P5

Q018

"...it is about stories, isn't it? It's about, it's about narrative. ...by telling, how you capture that in your annual report, so what did we do? P10

Q019

"Our problem is our guy just goes in the bunker and starts shouting commands." P7

Q020

"...it's the fans job to hold them to account and to protect our DNA and our history... Now, we can't do that unless we have proper information. Unless we have transparency...we need to know, we need to have knowledge of what is going on, in our football clubs. And we need to know that because as fans, like [P8] said, we've got responsibility for making sure that the club has as a continuation as a heritage, making sure we're protecting our DNA, as I call it, and making sure that fans are encouraged to grow and flourish and prosper within the club..." P9

Q021

"If we're saying this isn't important, then you could say the Fans Led Review isn't important... I mean this is a weapon, I think, in the future for Shadow Boards. They get his document, go through it, and then challenge the club." P8

Q022

"...your supporter doesn't walk down the street and support the team next door, which is pretty much true. They do walk away from your club, or stop spending money on it. They treat you badly... having that relationship, a good relationship with your fans and being open and transparent with them is hugely important if you want to continue to take them on your journey." P1

"It's people who want to keep things not transparent, they want to hide things... I don't believe actually, you can afford not to have those disciplines in place. When

you say clubs are not doing [transparent reporting], they can't be well run, to be well run they have to do it, is the simple answer.” P7

“...the advantage of clarity is that if you can be really transparent with your supporters, your supporters can have confidence that this club is being managed properly, and that we're not spending money that we don't have.” P2

“...and it's this transparency of information that is going to encourage best practice and reassure fans that where there are doubts about why decisions are being made, it will help provide that reassurance that decisions are being made on the right basis.” P5

Q023

“Many other EFL clubs take the same view – proprietary thinking where “giving away” information is seen as a threat to the owner ...if we give too much away, it just feeds the agents wage demands, which is also probably a fair comment.” P7

“...there is a limit to what we can divulge. From details of an operating business... there would be certain plans that we've got as a supporters clubs as well that we wouldn't divulge and certain things that we would, and we've found that we've had a number of new people come into our board in the past four or five years who have come on and then realised that once you're in there you can't just divulge. P4

There was also a feeling that as owners are usually successful in business where commercial confidentiality may be considered a critical factor, this may affect an owner's view of being transparent when it comes to clubs:

“[Our new potential owner] is very much [pause] he's not one for divulging... what we've tried to get across to his [representative] is that this is a different type of business to one he's ever been involved in before and it doesn't carry the same level of scrutiny, so you don't get the wider public clamoring for the finer details of the [potential owner's company] accounts.” P4

“...he's hiding behind the commercial sensitivity... Personally, I think it's just part of his makeup that he doesn't like to disclose, and he likes to feel he's in control of everything. The fans can't be told everything, wow, perish the thought.” P5

Q024

“Clubs who hide behind commercial confidentiality, don't convince me at all that they've got the right attitude towards sustainability.” P2

“We've certainly suffered from somebody who came into our club as a sort of Saviour, but has ended up not the benevolent despot, but if you actually try and communicate with fans, that does actually mean you disclose information, which can be used by people who might want to buy the club, by disgruntled fans, by other

teams, by agents. And there's a really quite significant philosophical issue there – whether or not disclosure is a good thing, or whether it is a bad thing. Now, if you go with the sort of single ownership, despot model, by and large, you will only get information which is a benefit, possibly to the view that people wish to, well, the owner wishes to project. And from the fans' point of view, we really want to know what's going on. We don't want that select-ability.” P7

Q025

“When I've had conversations with our chief exec in the past and now FD, he said the information they get from the Football League on the SCMP returns, although they don't identify which teams are which in the data, most clubs can work out which teams are which.” P6

“I don't buy this point, and I've heard lots of clubs use it, ‘we will never be able to do a transfer deal if the other side knows how much we've got to spend.’ Well, I'd thought the other side do know, pretty much.” P2

Q026

“...our owner has a dire relationship with the fans, a dire relationship with most of the fans' groups, it's not great with us. And he wants to reveal as little as possible. There's a real breakdown in the relationship...” P7

“...clubs are owned by people who... invest money themselves. So, they like to treat it as their own fiefdom. It's their own business and they want to make the decisions. The decision-making, they would argue, it's my money, I'm going to decide on what happens... you're allowed in at three o'clock on Saturday, and you go home at five and that's it. You have no decision-making at all as a fan. You just pay your money and that's it. And that's the way that a lot of football chairman and a lot of board of directors would like to see it. They don't want this interference.” P9

Q027

“I think that's all basically openness... a slightly different way of saying openness. But yeah, honesty, integrity... absolutely.” P10

“What about honesty and integrity. Surely that is part of [it]? P9

Q028

“Anything the club does, they're not going to be particularly keen to hold their hand up and say, we've cocked up, or actually, what we're doing is going pear shaped. You almost need the club to actually produce the raw data, probably have their own go at interpreting it, well, you need somebody else who's going to perhaps take a more objective view of how well a club is doing, because otherwise you'll just get all the same stuff, you know, we're simply the best, and all that sort of stuff.” P7

"I really liked AR1's, what was it review of football fortune? That was a performance report and it told it warts and all, what we did well, what we didn't do well. And I thought that was one of the most valuable things that the average supporter, who wouldn't understand balance sheets. But that was really saying, what did we do well, why did we finish where we did? How did that relate to our budget? Brilliant piece of work. And it was brilliant, because it was actually honest. So we need a commitment to a genuine Performance Report. And we've got to prepare for it to be honest, rather than just propaganda. And that's back to whether you respect your fans or just treat them as idiots." P7

Q029

"I think the only way this is ever going to work is if there is, alongside whatever we end up with, some sort of commentary by an independent person, not by the club itself, not the finance director who may have his own agenda, it's going to have to be fair, independent commentary on what the key things really mean." P3

Q030

"What I had in mind was that the club publish its document, send it to the Supporters Trust or whoever, who comments on it, back to the club and up to the regulator for the regulator to do what it wants to do." P2

Q031

"...most fans couldn't give a monkey's about the finance. Our club's over 11 million in debt to [the owner], but as long as they have a team to support that's fine." P5

"I couldn't agree more actually with [P7] and [P9]. I think that's absolutely one of the main reasons why this is important. It may not immediately be important to the majority of fans, but actually what we're going through is, if you like, a bit of an educative process for fans, and we hope that as you say by osmosis, it'll almost rub off... I don't think for one minute, it's been a waste of time. I think that it is about transparency." P5

Q032

Regarding volume of information:

"I'm just a little bit concerned about the workload to produce all this, and are clubs the size of ours gonna have to employ somebody just to do this, virtually on a full time basis?" P5

"I mean the \$64,000 question is, how much detail to go into? Some fans will just glaze over, other fans like me will gobble up all the detail." P7

"...at the moment, we're in danger of overloading people, and they'll just, they'll just not bother with it. It's got to be it's got to be easily digested by the average fan on the terrace." P5

Q033

Regarding cost:

"I would say the cost would be marginal, because a two to five million pound business should be producing management accounts anyway. So, they will have that level of disclosure internally, it's just got to be represented in a statutory format, which isn't massively detailed." P3

"Like [p8]'s just said it's going to be expensive, basically. If it's mandatory to produce financial information, whether it be for Companies House or whether it be for fans or whatever, saying that we can't afford it so we can't do it, it's not acceptable." P9

P7 used an analogy from their church that helped to explain that cost should not be an obstacle:

"Well, funnily enough, yesterday, I was at a PCC meeting at church. We haven't got an accessible toilet. We have a member in the congregation who is paraplegic, and he can't get his wheelchair into the toilet so he can't go on the toilet, he has to come to church in [X]. And last night I said this is completely unacceptable we have the vicar saying what an inclusive church we are so but we're not inclusive, 'oh, well, it's too expensive', okay, what you're saying to him, we're an inclusive church, but we can't include you because you cost too much. I mean, what sort of a message is that?" P7

And regarding resistance from owners:

"...you're never going to stop a club from showing, well, first of all, if you can get a club to show you a proper income report would be a miracle, in their year-end accounts, in their statutory accounts. Secondly, if they do, do it, is going to be very brief." P9

"I mean, all of this, I think is marvellous, but I can't see it ever happening. I think everybody within the game, I suspect would resist it because you're talking about a level of disclosure that no other limited companies have to make. So although I think it's very desirable and I understand that fans are stakeholders have got rights that maybe other stakeholders haven't. I can't see this level of disclosure ever happening. P3

Q034

"It's still a basic philosophical point. Strictly speaking, the accounts are for the shareholders... the current philosophy behind small company reporting, is that primarily, it's of interest to the owner and not to wider society..." P7

Q035

"If it's a small business, 100% owned by one bloke and no other stakeholders are really interested. But we all know that isn't the case here."

P3

"The problem we have is... these are... private companies. And therefore, they're allowed... to present the accounts in a legal framework... they're not obliged to do anything outside of that. So, it's very tricky. It's all well and good to say, well, we want to know the state of the debt, but 'it's my company, sod off'." **P9**

Q036

"Complies with limited statutory requirements as regards figures, but lacks commitment to inform and explain what is going on. Uses group company exemptions to avoid disclosure of massive debt and fails to address unsustainable losses." **P7** re AR9's annual report

"There is no business plan that gets published. No budgets and forecasts, the club have their own budgets and forecasts, which they keep close to their chest, and they operate or try and operate within. But we don't get to see them. We don't know what the player budget is, we don't know. We don't know, half the information that's on that financial information that the club's holding, we don't get to see it as supporters." **P9**

"They've gone from the barest minimum of disclosure to unaudited filleted accounts. They're pretty much worthless as a document. Overall, they may have taken the crown from AR8 club as the worst accounts in the league." **P6**

"The accounts themselves... to me seem reasonably competent, but again, they miss out on what I see as the key performance indicators in terms of relationships with, with fans and other people. Nothing on the Academy which is, which is pretty good. Nothing on the Community Trust, which does a lot of good work. So, it's that area that is lacking in detail." **P5**

"The big problem we've got is the key to the club's long-term survival was supposed to be that they'd built [an asset], largely financed by [external] money, which ended up owned by the previous owner... The result is the current club owner can't use the facilities, so, the key to survival was supposed to be these revenue generating facilities, which are generating no revenue at all ...to me, that's exactly what should have been in the accounts, communicating what's happening to fans, communicating what the situation is, instead of which, we have the absolute bare minimum" **P7**

Q037

"I feel there is a lot of financial stuff being hidden or I can't fathom. Would like more details of the relationship with the parent club." **P9**

"No Profit & Loss report in these accounts so we can't account for the £[X]m loss on trading. Very Frustrating." **P9**

“Not well explained. The owner appears to have taken personal control of the stadium whilst saddling the club with further massive loans – but this has to be inferred as it is not directly explained.” P6

“£[XXX]k of fully depreciated freehold property – not clear whether it is stadium or training ground.” P3

“Go look at the parent co’s accounts if you want to know anything”...is how I read this...” P9

Q038

“Well, I’ve now found out from what [P1] and [P6] have said, but I mean, that’s not evident from the accounts. So, I would have actually liked to have known that, really.” P7

Q039

“...we never use the word truth, but certainly not deliberately evasive, or to be economical with the truth which I suspect is the case with unaudited accounts.” P7

“Probably the worst set of accounts we have seen. Probably because they are unaudited but really how do they get away with this rubbish!” P3

Q040

*“...there shouldn’t be so many people prepared to own football clubs, that they’re prepared to gamble and they’re prepared to lie and **they’re prepared to obfuscate**, football clubs are worth too much.” P2*

Q041

Talking of AR8’s accounts, P6 commented:

“These are possibly the worst accounts in the whole of the EFL, in general because every opportunity is taken to avoid any disclosure.” P6

Q042

“When you put figures into wordy reports, I think you’re hiding something and that’s from experience. Or you’re putting bits in one bit, and then you have to be able to read it so you can see the other bits.” P8

Q043

“Really detailed analysis with authoritative explanations, although data presentation of numerical information is sub-optimal.” P7 re AR1

Q044

“AR8 club... basically produce filleted accounts, which says as little as possible... filleted accounts really are designed to be unhelpful. You don't get a profit and loss account so you really can see very little about what's going on in terms of turnover, expenses. So, they're not informative and they are not intended to be and I think it's sad that a lot of clubs think that that's the way to try and communicate with fans.” P7

“Abbreviated accounts with all exemptions taken – unforgivable for me as this means that fans have near zero visibility. This is particularly poor because the fans own just under [X]%” P6

“[My club are] due to issue their accounts on Company's House this week, and lo and behold, I looked for a P&L and it says, we abstain! ...no P&L, and basically, it's as brief as anything” P9

“Woeful! ...Absolutely no disclosure.” P3

Q045

“...fundamentally deficient in terms of disclosure of sale of stadium to owner – a very major transaction which has been the subject of EFL sanctions and which has far reaching implications for the club. The inadequate disclosure in the accounts is scandalous and overrides all other considerations ...I think this stadium transaction is highly dubious, it was clearly window dressing. And I think the auditors could have distanced themselves from it. It's backdated, there's no two ways about it. And the auditor is quite within their rights to say the transaction happened in August, it shouldn't be stated in July. If you read the Tribunal hearing, that's absolutely clear.” P3

“Excellent breakdown provided, although the cynic in me would suggest that this is covering over the cracks. Real community work carried out by community trust and not directly by club... it's the same at all clubs... [the] Community Trust does all the same work that's done here, but it's in a completely separate entity that has its own reporting, so the football club doesn't try to claim all the work that has been done, which is what [AR11 club] are doing here. So although it's positive that it's happening, it's rather questionable that the club can take full credit for it...” P1

“[Community Trust work] Explained in mind-numbing detail ...Extraordinary detail on community involvement – but this content is something of a smokescreen. The figures reveal a club with the cost base out of control, losses are massive and deteriorating, assets have been stripped out of the club and the financial engineering in the takeover has not only left the club minus its stadium but also with immense debt. None of this is clearly explained – the club looks to be run by an autocrat with a[n overseas] holding company. If I were [a club X nick name] fan, I would be very fearful for the future of the Club.” P7

Q046

“A mixed reaction. On the one hand the strategic report contains some interesting detail on the club's performance in the season, the academy and youth development.

On the other it completely ignores the insolvent financial status of the club and total reliance on owner funding to exist. Overall impression is that they have taken the chance to disclose the things that they can brag about and ignore the things they can't. P6 re AR10

"As with a lot of football clubs, if you've got a good story to tell, you tell it, if you haven't, you don't say anything do you? So, they've got a reasonably good story to tell. So, they've talked about it." P7 re AR3

"I think the point is, I mean, window dressing, in many aspects of business is nothing new. You want to be able to sort of present a good, this is under control, where in fact it isn't. I mean, you look at something like insider trading. I mean the numbers of people that have ever been convicted of insider trading, it's a few dozen I mean, it's rife, it goes on massively, but nobody actually has any particular brief to nail it. And all you want is to say, oh, we've got controls you don't worry about it. And that's, to me is exactly what's happening here." P7

"There's more about the academy than seen in most of the accounts we've reviewed – probably because they have something good to say." P6

"Detailed discussion – as there was a good story to tell about promotion to the [next league]". P7

Q047

"I must admit, when I was director of the club, I was fairly comfortable with the level of information we put in the accounts, but we spoke about so much more publicly, in so many different ways, in supporter forums with the press, etc, etc. That it wasn't a case of hiding information away from us, it came out in other ways, perhaps more digestible ways for many fans, so I never even thought about, well maybe we should disclose more in the accounts." P1

Q048

"...we don't know anything about the finances other than what we glean from the accounts, we do do an analysis, we've got a guy who's, he's not an accountant, but he's a book keeper and so on, so he looks through it... we produce a digest of the of the accounts, the headline stuff, a couple of paragraphs maybe at most, and then there's a link for anybody who's interested." P5

"...because the accounts are so uninformative, we were allowed to issue a statement, basically to all fans... so, we were able to do a statement of sorts, of the trading results... with a lot of arm twisting, the accountant managed to persuade the owner to let us release this, although he insisted it wasn't released by the club, it was released by the trust. So that he could disown it if he wanted ..." P7

"I think primarily it will come as a result of when they are published, the local papers will highlight them and they will view them through that method. So they will only pick up on whatever [the local newspaper reporter] highlights." P4

Q049

“They did lay out a proper strategy... every football supporter wants to know where their club’s going, don’t they? They want to know what the direction is, what the plan is. Some of that element is not always going to be shareable. But that’s what they want to know.” P4

“It does sort of tell you that maybe [AR1 club] have got a sensible business strategy that they realise it’s an important distinction between what you can reasonably expect to get even in a bad season, and that you should align your spending to that, and what you might be lucky enough to get and then only spend that if you get it. So I thought that was a helpful disclosure. There’s no way on earth you’re going to make that statutory disclosure so I think it’s decent of the club to be that open.” P3

“And the fact that the club tried to explain that [sustainable and non-sustainable income] to punters I thought was a good idea.” P6

Q050

“I thought it was a good comprehensive piece actually that surveyed the season. I think that actually is one of the things in the accounts that fans will be quite pleased to see... Good account of managerial situation and analysis of playing staff. Time out injured, time spent playing etc... Quite a comprehensive account of the various risks the club could be exposed to including a secured loan.” P5

“Some insightful comments within strategic review, including distinction between recurring and non-recurring (Football Fortune) sources of income and club’s attempts to apply a cost to non-contributing players.” P3

“I felt [they] have actually made a real attempt to be quite sort of ground-breaking. Because the trend is towards wider reporting than purely financial. They’ve gone down that route, they’ve tried to embrace a lot of KPIs. I mean, they had some, I felt, very interesting ideas, when they were looking at almost sort of expenditure per point and things, and how much game time individual squad members have had, relative. I mean, that was quite interesting.” P7

“They’ve got a sentence there, the player budget was reduced along with the spending on the football stuff. So they’ve been honest about the fact that they taken the money out, and they can’t afford the amount of money on the players... they’re almost putting out a plan there, a plan of what they want, what they wanted to achieve, and how they’ve come up against it. And whether they achieved it, or whether they failed against it. And, it gives you a flavour of what their thinking is. Because mostly, I mean most times you rarely know what the board of directors, what their approach is, what their plan is, what’s the plan for the next two years, five years for the football club. They don’t really know most fans don’t really know. They’re just they just look at what players we got. P9

Q051

“...there shouldn't be so many people prepared to own football clubs, that they're prepared to gamble and they're prepared to lie and they're prepared to obfuscate, football clubs are worth too much.” P2

“That's kind of the reason you have so many carpetbaggers and scumbags who turn up and take the ground, because the ground is available, then the reason that they end up doing that stuff... they end up changing the shirt colour is because they have ultimate control when they buy a club.” P10

Q052

“As it as it stands at the moment, with owners and the type of owners we can have, you just look at [P7's club] as [P7] has said, you're banging your head against a brick wall with that one completely, until that [owner] has gone, nothing's ever going to change.” P4

“...we only had one keeper because our incompetent owner didn't realise the league loan prevented him signing his new keeper, so we had one keeper who promptly got injured. So, we actually had to have an emergency loan at the start of the season, as well as one at the end of last season.” P5

“...what he did, this bloke at Doncaster, somebody explained to me, he hired three former SAS people in Newcastle to burn the stand. They came down, bought petrol from a nearby station went and torched it. It was a wooden stand, and it was dry. It went off too quickly. So, they left all the stuff and all the cans and everything and all their personal phones and everything. And by the time they got back to Newcastle, the police caught them, they'd left all the evidence they left behind.” P8

Q053

“...why does the owner want to be involved? Are they actually there for their own enrichment or are they actually for the benefit of the fans and the enhancement of this community... very often, the big problem with football, it's been hijacked, basically, by a financial perspective, by owners like, say the [example owner]'s who want to make money from clubs, most clubs of course are heavily loss making, but you actually have owners who are either there on a bit of an ego trip, to build reputation in the community, or alternatively, some of the predatory ones who were there to strip the assets.” P7

“...if you line up all of the owners in the... League, and interrogate them as to their reason for running a football club, none of them are gonna turn around and say, 'well, I want to create [personal] wealth, I want our assets and I want profit, I want to make some money out of the club, I've put in my own money and I want to take money out of it.' No one will say that, but I guarantee you half of them do want to.” P9

“Bury had the famous loan of 128% APR or something. Bury selling debentures on car parking spaces in Bury for 10,000 pounds with a supposed 9% return to anyone that takes it. Bury again and other 28% loan it's not just a case of publishing this stuff, just don't allow it, don't allow it. It's just is just going to get the club into trouble

and it's just going to benefit the owners, the number of examples where these loans have been taken out, and then the money's going out into the pocket of the owners anyways, it's not even for the club. It's just a vehicle to take money out." **P1**

Q054

"...again, you wonder what the capacity of [AR10 club owner] is to keep funding losses like this? And what's his motivation to do so?" **P7**

"...you have to go by the intentions of the owners of a football club. And when you look at their actions and their intentions, and what they're about, you can judge them as to whether they really truly want the club to actually win on Saturday, or whether they're even more interested in knowing how many shirts have been sold." **P9**

Q055

"...reference to failed property development scheme... and development around the ground. Is the owner basically interested in property development or football?... Is the holding company just interested in the property assets?" **P7**

"He's also hoping to put in a hotel in one of the corners, all four of the corners he's got plans for in terms of generating income. And he says that that is what will make the club sustainable." **P5**

"Prospects for the future look bleak with such a low playing budget. Is the holding company just interested in the property assets? Statement of poor prospects for gates looks as if football is secondary intention." **P7**

Q056

"...the role of the owner is not to just make a quick buck out of that temporary ownership of the club. And if people who are thinking of investing in football can't accept that then they're not the sort of the owners that we want in football." **P2**

"...really with city of [our]'s size, we should be getting 8-10 thousand every week, but our gates are in the 3-4 thousand, a lot of people said they will not come back until x and y [owner-]director are no longer there." **P4**

Q057

"I think the EFL, fundamentally, is unfit to govern itself and always will be." **P6**

"I would say most fans don't have faith in the Football League as an overall regulator... most fans wouldn't say 'oh, I wouldn't worry about it, the Football League has seen it and they'd give it a tick'. You don't hear any football fans saying that." **P1**

“...because some of these [owners] tell the EFL a pack of lies. And the problem is, once you've got a Fit and Proper Test, that's when the EFL seems to be very reluctant to act, even when it's turned out that a lot of the warranties and assertions that were given were a pack of lies, and it's become apparent they're a pack of lies. Once you've got over that hurdle, you're in the clear, whatever you do.” P7

Q058

“Let's be honest, the EFL is a football-club-owners-club. I would wholly agree with [P6], you really need something that's rather more independent. And I wouldn't trust quite a few of the owners not to disembowel most of what you're trying to achieve.” P7

“...they are still cross regulating themselves. And that's what we think is wrong.” P1

“But correct me if I'm wrong – the EFL is actually a members' club isn't it? So, if they want to change it, they can change it and force the EFL to do something, but their lack of doing so allows the EFL to be a poor manager of the league.” P9

Q059

“...this club has got an [X] million pound deficit to a parent which is itself highly indebted. Now, surely, surely, that should flag something with the EFL... The EFL as far as I can see, ignore Companies House, but the EFL don't look at these accounts at all, [the club is] financially on the brink of falling over, and yet nobody's flagged it up or done anything about it.” P7

“For the last year or 18 months, the EFL have, and football does it all the time, just kicks the can down the lane and never actually deals with the problem... At the moment, you take Macclesfield as an example. The end they took on Sol Campbell, is he still owed 180,000 pounds? So, how did the EFL allow a football team at that level to take on at that wage when they knew that there was no way that they could have paid it? And I do feel sorry for the fans of Macclesfield because it's always going to be the fans that suffer.” P8

“I've got a lot of sympathy for Bury, any club that's like that. The fact that clubs are able to get in that position is, for me, the crux of what is wrong with football... You've got a situation where somebody buys a club for a quid, doesn't pay wages to the footballers, doesn't pay the staff and that's criminal, and there is nothing the EFL apparently can do or want to do and the reason is that the EFL is made up of the club owners, so its turkeys voting for Christmas and that is the problem with the governance to me, it's simply a case of there are no rules other than those which the owners make. That then skews normal business.” P5

Q060

“...for one or two people to look at the financials of the 72 clubs, many of whom are taking liberties is very challenging. The SCMP... is quite labour intensive to monitor... I just don't think they've got the resource... they won't have the time unless they're better resourced, which means that the funding's, I suppose really, you're

saying a couple more salaries and other backup is going to have to be diverted away from the distributions to clubs, which is always anathema to the member clubs.” **P3**

“[During a meeting with the EFL] I got the idea that the, to be honest, the EFL don't have the expertise to look at accounts, they don't have any real interest in looking at accounts.” **P7**

“You really need some fairly significant accounting brains. And then of course, you need some more junior accountants as well to get involved but when you get into properly understanding what people are up to in their accounts, they [the EFL] don't have the resources and skills to do it.” **P1**

Q061

“Club has spent heavily to get promoted – with no sanctions for excessive wage costs apparently... is financial fair play actually something people take seriously? Or is it another one of these Potemkin controls the EFL just wave around to say, ‘hey, we're managing this’ when actually they're not. Potemkin was Catherine the great's chief minister who used to erect cardboard villages and he arranged for her to tour around the country. And overnight the cardboard villages ... sort of complete window dressing. So, Potemkin that's what I mean.” **P7**

“I think I'm also correct in saying that SCMP can work where the increased equity is put into the parent company, not into the club... **P8**

Yeah, but to **the EFL are meant to have rules to prevent that. Their rules are so bloody weak, they don't work.**” **P3**

“...spent heavily to get promoted. No sanctions for apparently excessive wage costs. Exactly what FFP is supposed to stop. As [P9] says, apparently no evidence that the EFL does anything about it.” **P7**

Q062

“Companies House don't look at it. You could file complete fiction...Companies House basically are not there to enforce any quality control. All they do is say they've filed something; they don't look at it at all. So, there is no sense of Companies House acting as sort of policeman that people have complied with the filing regulations... if clubs don't comply with company law, there is no comeback at all.” **P7**

“...unless you change the company law in this country, limited companies will be allowed to report the bare minimum, and get away with it.” **P9**

“...what I was gonna suggest, lastly was some sort of policing of late filing. And this was something I did over a year ago, but I had a look through Companies House records recently and identified eight EFL clubs who were either still overdue or who had filed over two months late, there may be more than almost certainly few who filed one to two months late.” **P3**

Q063

"...no disclosure of any costs let alone player costs and on-costs. No disclosure as not required by statutory minimum requirements under Section 1a of FRS 102." P7

"...the only transparency, and accountability is that which is legally required." P5

"Very little detail, bare minimum." P1

"Of very, very little use generally. As somebody commented there, they are virtually the minimum they can get away with." P7

"These accounts are about as useful as a chocolate tea pot. Basically they just tell you if the club is solvent which it is. That's it." P9

Q064

"I won't waste my time on that bit of paper. That was just contemptible what they've done there." P9

"Minimum disclosures – but very large additions not explained at all – notes to the accounts are largely based on generic template." P7

"...you'll find that many clubs will just do the absolute minimum and won't actually say anything worth hearing." P3

Q065

"Inadequate disclosure about what's happened to debt. Note 21 rather disingenuously hides behind exemption as part of a group despite fact that club has changed hands since year end and its parent company at June 2019 is no longer its parent!" P3

Q066

*"I think that the level of detail at the moment, I mean, [my club]'s accounts, as filed, were laughable because they just told us absolutely nothing, **they didn't even comply with the minimum disclosure** requirements laid down by the Companies Act." P7*

Q067

"I was just thinking that. I mean that [X club accounts] set looks more likely the extra two pages you normally get at the back of a canvas for management information which aren't supposed to be published... that's not compliant..." P6

"...[the club] failed to disclose a debenture. Which is just incorrect." P3

“...there are disclosure obligations, which again, companies just totally ignore ...so many companies just ignore that and there's no sanction.” P3

“The related party note identifies an amount owing to “other related parties” of £[X]k. Again it is disappointing that fuller disclosure is not made. The debt should appear as a loan in (presumably) current liabilities but by inference must be partially concealed within “other creditors” and the failure to name the party is not compliant with accounting disclosure obligations.” P3

Q068

“The bare minimum they can get away with! About as much use as a chocolate teapot to an average fan! It's a shame as I know how [the owner] engages with fans and is open on Twitter.” P5

Q069

“There's no way that the law is going to change in terms of what goes to Companies House.” P5

“...my starter for ten is, if you kind of ripped up the standard Companies Act format for something slightly different... What would I make it look like?” P6

“I've been banging that drum for a long time, but I don't think the majority of fans have any real interest in the minutiae of what's lodged at Companies House, they're looking for something else.” P5

Q070

“...because accounts are fairly impenetrable, there should be a user friendly document that highlights key issues, ‘we are making stonking big losses’, ‘we have sold the stadium to our Hong Kong property developer’.” P7

“...what we're really trying to do here is create a financial template that helps non-financial people.” P3

“It needs to be accessible and the problem with accounts is, as [P8]'s just indicated... these sums can be hidden in various ways. And what we've got to find is a system that leads to transparency and ease of access for the average fan.” P5

“...the average person would say, well, we have an extra million pounds sitting there in the bank. We've got rid of a player. We've exchanged it for a million pounds; therefore, we must have a million quid somewhere in the club, extra. ...but the average fan... he can't see that million quid and he wants to know where it is. And this is why fans get annoyed because they don't see transparency.” P9

Q071

“Though you can find out, if you’re motivated, you can go and find out who owns [a club] with a reasonable degree of certainty, if we have a... recommended way of putting that into a report, then it makes it very clear to the fans who owns your club.”
P6

Regarding a securitised debt not disclosed in AR1 club’s accounts, but clearly visible in a Charge document in the Companies House website, P3 commented:

“It’s curious that, on the one hand, they do that, and then on the other hand, be vague about things that are in the public domain. You can go on the Companies House website and see the charge that [AR1 club significant lender] has over the property, so why not put it in the accounts. Because it can be found, so make it easy.” **P3**

Q072

“...if it’s in accounting language, we aren’t going to understand it.” **P4**

“...the business about reporting, guarantees and debentures, and probably, to most people, a debenture, what’s one of them?” **P7**

Q073

“I agree with what [P5]’s just said about the EBIT, but I think that applies to everything so I only know what amortisation means because of Kieran Maguire[’s podcast on football finance].” **P4**

A number of discussions around simplifying technical accounting terminology, terms such as fixed assets, inventories and asset disposal took place, the following is an example for the income from intangible assets (or more simply, player sales):

“Could we not use something that fans would understand more why your sales income or something like that?” **P7**

Players’ sales income or something like that? **P5**

Yeah, income from player sales?” **P6**

And for working capital adjustments on a Cash Flow statement, P7 suggest simplifying the language of an increase/decrease in e.g. creditors

“...I would just call it debtor management and inventory management and creditor management. Something like that.” **P7**

Q074

“...if this is going to be a document, is to have something, I don’t know if it’s at the front of the document or the end of the document, to be the glossary.” **P6**

Q075

"Could have been clearer. I think a lot of detail badly laid out." **P3**

"Not particularly well laid out or well written... A fair amount of useful information, but presentation lets it down and makes it less accessible for fans." **P5**

And P7 also commented on presenting data in descending values:

"... I used to teach presentation of information: don't do these things in a fixed order. Always try to use ranking when you can. So that you put the biggest item first because the eye naturally goes to the top item that should be the first, and the smallest item at the bottom ... you don't want people rooting through looking for what's big and what's not so big. Always do that for them ... which makes it much more accessible." **P7**

And in a discussion of a number of headings on a cash flow:

"I would keep the number of headings that you've got, I actually think that that's manageable and I think somebody who's not financial can grasp that." **P7**

Q076

"...I think we all agree that this is not just about finances, its engagement and some of the community type aspects... are also important, finding ways to capture them..." **P1**

"...it got me thinking about what a typical fan, if there is such a thing, wants to see from a report, and I'm not using the word accounts specifically, from a report at the end of each financial year." **P5**

Q077

"...business entity or social entity?" **P5**

"...whilst I believe the financial stuff is important, I don't think it's the be all and end all. And I think if you don't have your supporters, you've got nothing to report anyway." **P4**

"...it's two different strands. One is about society and how you can improve that. And the other one is to be the best sporting club you can be. And, for me, it's about achieving both of those two things." **P8**

"...a football club revolves around the first team, whether it is a success or not, it revolves around the fans' engagement, it revolves around finances like you're saying, and the community." **P8**

"It's partly about engaging with the community, but it is a business at the end of the day. The ultimate aim is for the football club as successful as possible on the pitch, and to have as many supporters win as possible." P4

"...you can't have one without the other. We can't have success on the field without stable, successful financial backing behind..." P9

Q078

"...the narrative bits... are almost a different report that could be published within two months of a season end. A lot of the information in there is fairly un-auditable because it's all the narrative... the quality control over that is the club one summer says a bunch of stuff about [the] manager, team, academy, and then the fans will judge what they say by what happens in the forthcoming season... [there would be] a fairly loud backlash from fans if it turned out not to be the case. So you could almost have two reports published six months apart. The narrative qualitative information in the summer, shortly after the season end and then the financial information in January..." P6

"That [two reports] would get my vote... I'm very much in favour of separating out these types of reporting. You look at the [AR1] document, it is reasonably open. It's also 42 pages. It's quite lengthy already." P3

Q079

"I can see the issue. You've got information overload haven't you, and we've got to try to condense this down to simplicity." P9

Q080

"I agree. I mean, it's an absolute. Well, it's just a 'sini qua non' you should have a view of the profit and at least a broad headings of income and expenditure." P7

"The Directors have elected to not to include a Profit & Loss report'. It absolutely annoys me that a proper Profit & Loss report is not included in these accounts. It's scandalous that we can't see this detail of income and expenditure. The balance sheet only reports the net profit and tells you if the company made profit that year and if it is solvent or not. It hides a multitude of sins without a detailed P&L report and would be vital in telling an outside observer how well the club is run." P9

"...even if clubs were compliant with Companies House disclosure, my view is that that doesn't really tell stakeholders anything worthwhile... you have to start moving to a level of disclosure that is similar to companies above the small company threshold principally profit and loss account." P3

Q081

"I don't think it's correct to include all of the costs of the first team squad with the direct costs of football matches because they really the direct costs of hospitality and

commercial as well, you're not going to get sponsors unless you've got a football club... I'd probably argue that you should show the first team running costs as a separate cost somewhere within that, but to attribute it all to football matches is slightly misleading." P3

Q082

"...[that level of profit shows] the true figure before everything is being taken out like depreciation and that sort of thing. So it's clear what is there." P8

"...football clubs are not capital intensive businesses, they don't turn over assets at a high rate, they're not like, say, manufacturing concerns that have to be thinking is that equipment obsolete, we're replacing in a few years. Most of them, their only asset of any significance is the stadium and it's there for donkey's years. And if it's ever replaced, it's not going to be replaced from a fund built up within the club is going to be replaced because either a rich owner is going to fund it, or they're going to do some enabling development and fund it externally. So I think, although I understand the purist argument, I think it's probably less significant for football clubs than it might be for another type of business." P3

Q083

"Something that I think is really important... [is] a cash flow statement. I think they're really, really important. The problem again, if you're a group company, you don't have to do them, if you're small, you don't have to do them. But in terms of really seeing what's going on behind all the smoke and mirrors, the cash flow statement to me is the number one thing as a fan that I would want to see... you can do a lot of jiggery pokery on provisions and things but the actual cash flow movements, that's something fairly tangible and difficult to fiddle." P7

"One of the things I picked up in the [AR1 Club] accounts is that... they will not have made a training profit of a million pounds... they had managed to enjoy a windfall transfer fee... did they offload [X player to X Club] in the year... but that's not clear, and the cash flow statement would have emphasised outflow of funds from trading deficit, and a massive inflow for a one off sale of intangible assets which are very helpful. But [without cash flow statement] it's like trying to piece it together like we've got half a jigsaw." P3

Q084

"Disappointing that there is no cash flow." P7

"No Cash Flow statement. Only Cash at Bank & in Hand available." P3

"Discloses cash balances – but no cash flow statement due to its use of group exemption." P7

Q085

"They actually include a cash flow statement which makes it so much easier to assess what is going on with the business and the level of reliance on external funding." P7

Q086

"...our Chairman... he's just transferred all the assets of the club to his overarching company. So the club is left, the football club is left asset-less. Not gone down well with the fans." P5

"...if you strip all the assets out, and just leave the club with a lease on it... actually, you've got virtually nothing. All the club owns is its badge. We don't even own our badge, it's pathetic, isn't it? ...As soon as you've transferred all the assets away, and it's the same with [AR11 Club], basically he's just nicked all assets hasn't he and ran off with them...

...The big problem we've got is the key to the club's long-term survival was supposed to be that they'd built [a key asset], largely financed by [public] money, which ended up owned by [someone other than the current owner]... The result is the current club owner can't use... and all the revenue generating facilities... Literally, you've got this new [asset] and no fans would have been allowed to sit in it..." P7

Q087

"There's limited information... about assets." P1

"No mention of what these are except players, so not sure what the £XXm tangibles are." P3

"Standard disclosures, but could be more expansive about the nature of work on the stadium and training ground." P6

Q088

"The club is running unsustainably, reliant on owner funding. It has sold its single most valuable asset – the stadium – to the owner. But the owner has not physically paid for it but has just continued lending money to the club. So we have a company that is insolvent, with no physical assets to its name. The single largest asset is money owned by the shareholder who is also the single largest creditor of the company. The opportunities for extracting cash out of the company and leaving behind an unenforceable debt are a threat to the company." P6

"Discloses figures – but the ground APPEARS to have been sold (to the owner?) but the circumstances, rationale and implications of this are not mentioned." P7

"Failure to fully disclose sale of [the stadium] is very poor, compounded by failure to disclose any terms about future lease of ground." P3

Q089

“Actually, that’s a very good point about the lease because I’m just looking at the accounts now, and the finance lease obligations note only has time periods up to five years. Which would imply a five-year lease on the ground...” P6

Q090

“Well, the whole point is that most clubs are not going to be able to be sustainable on gate receipts alone, they have to have commercial income. You need to have these sort of revenue generating facilities.” P7

Q091

“...possibly the biggest single immediate threat to the survival of any club is the short term loans from directors. P7

Yeah, although that having been said, the club's been lumbered with these very high levels of debt, on which they have to pay interest. Which is a bit of a swiz isn't it, to put it mildly.” P4

Q092

“So, we didn’t know that [the loan financier] would get up and walk away, but we had every inkling that he might do, and he could easily just do that and at the moment, if he called in his debt, it’s too significant. P4

“So I suppose one thing is showing that separately... but it doesn't seem to be the requirement at that lower level at the moment to disclose that. P1

Q093

“There's limited information around... debt... It's sometimes difficult in the accounts to work out how much the owner has actually lent to the Club, which can be an important figure because once the owner leaves they often look to get that money back.” P1

Q094

“That's the crucial thing about the philanthropic owner. It's got to be philanthropic. It's not it's not just money lending.” P2

Q095

“...it's in amounts falling due within one year, in many ways that should immediately set alarm bells ringing because you think 'shit, have they got to repay [X.X] million in the next 12 months?’ P3

“...if we are presenting this to fans... somewhere it needs to be shown that it’s payable on demand. P9

Q096

“...where you have clubs who were making loans, secured loans, it's a backdoor way of buying the assets potentially at a huge discount. And that needs to have the light of day shone on it.” P7

“...something I'm very keen on is to try and reduce the amount of secured lending which owners can do because that is very destabilising.” P2

“...businesses that are subject to a fixed charge like that should ideally be more open to reassure users who have a real interest in the company that this isn't going to be a massive issue.” P3

Q097

“As usual no details about major debtors and creditors and who they are. We know that other creditors will be the [owner's] loan.” P9

“Some details of owner debt provided, albeit no interest rates.” P1

“The debt is disclosed but nothing about its terms or who to or how it bubbles up the group structure.” P6

“Clubs debts are briefly mentioned in the report but not on the balance sheet so we don't know exactly who all the creditors are. But again statutory accounts in this format don't give that level of detail.” P9

“Main debt is £[X]m from owner shown as long term with “no set repayment or interest terms”. No security given, although arguably club has little to offer following sale of ground.” P3

Q098

“The debt should appear as a loan in (presumably) current liabilities but by inference must be partially concealed within “other creditors” and the failure to name the party is not compliant with accounting disclosure obligations.” P3

Q099

“There is an income account provided but without much detailed analysis or explanation.” P7

“Below standard level of disclosure.” P6

“Turnover analysis under just two headings – poor.” P3

Q100

"A breakdown of income activities is provided. Much better than some clubs accounts I have seen!" P9

"Excellent detail in the strategic report, including helpful distinction between recurring and non-recurring sources of income." P3

"Note 3 provides more detail of turnover than most clubs." P3

"As well as the Notes containing the standard split of income, the strategic review contains a good overview of the background to changes in the year." P6

Q101

"Football fortune is really just this season's extras. And I think that's got to be absolutely easy for people just to dip into and see, where is the club now? How's it compared to a year two years ago? Job done." P5

"...the thing I quite liked about [AR1] was their effort to distinguish between recurring and non-recurring income, because in many ways that aligns with the old SCMP arrangement, salary management cost protocol, in Leagues one and two where you have to disclose to the league you're, ...what they call football fortune, and you could then commit to wages 60% of your recurring income, but 100% of the football fortune income." P3

Q102

"I really like your approach as I've said in the chat. I think it's a good layout and it covers, it distinguishes a sustainable and the football fortune." P7

"Put it this way mate, if you're an average fan, it's very simple. I can see quite clearly what those headings mean, in my mind. It's simple." P9

Q103

"...if your team is Reading, how on earth are you complying with whatever financial rules happen to be in place? ...are they complying? Because when you're spending 155 pound for every pound of income, you'd expect there to be a problem and you'd expect there to be a sanction but if there isn't a sanction then you want to understand why there isn't." P6

"...the SCMP is really not worth what it's written on. You can look at what clubs incomes are, but it doesn't take into account what its expenditures are in a lot of the cases." P8

Q104

“Basic quantification of main elements, but fails utterly to relate turnover to unsustainable cost base and spiralling losses. Has the owner heard of FFP??” P7

“Clearly the stadium sale was engineered with FFP compliance in mind. The club was later sanctioned for breach of FFP.” P3

“...only referred to in passing. The club finished Xth despite ranking Yth for “football expenditure on the EFL benchmark”, presumed to mean SCMP.” P3

“No mention. Very high wage:turnover ratio suggests club must have breached SCMP but no equity funding injected to cover this. EFL may be looking at parent company accounts for SCMP purposes which, if so, is a fundamental weakness of SCMP.” P3

“Issued share capital set out in note 18. No explanation as to how club complies with SCMP in absence of increased equity to offset losses and high wage bill.” P3

Q105

“That’s a good graph, that, you can see it really clearly”. P9

“You see to me that is a lovely thing to look at rather than words.” P8

Q106

“The company exempted themselves under Section 477 of the Companies Act 2006 so these accounts have not been audited!” P9

Q107

“I think it lends authenticity to the accounts... what we’re trying to do is arrive at a position where figures are disclosed with absolute certainty...” P3

Q108

“...that letter of comfort is in no way legally binding, they just might have changed their mind, and I think, again, this whole area is quite weak.” P7

“...that opens up a can of worms in itself... an auditor can look at a balance sheet and say, the company’s insolvent. However, they’re not because the owner is going to put more money into the business. But how do we know he’s going to do that?” P9

Q109

"I don't think [the auditors] can really have satisfied themselves effectively. It goes back to this point about whether the [Parent Company] had [X] odd million to support the club when needed... [It] was a newly incorporated company, and, yeah, it can write a letter, anyone can write a letter, but does it have the resources to actually back it up if push came to shove? And I would be extremely surprised if the auditor has managed to satisfy themselves in that regard. P3

[P1]'s shaking his head. Researcher

Because they didn't have the money." P1

"Going concern note is very brief and relies entirely on parent company support. Auditors have accepted this with no emphasis of matter." P3

Q110

"The auditing industry is in shambles... Their fingerprints have been left over many, many a disaster. ...I don't think we're being served very well, like you say, I don't think it's very reputable industry at the moment. P9

"...they're just covering their asses as usual". P7

Q111

"Inclusion would be unlikely to have been enlightening since audit reports are in standard format and are principally an exercise in backside covering by auditor." P3

"Bog standard audit report. It looks to me that the auditors are at pains to say that going concern is on the heads of the directors and nothing to do with them." P6

Q112

"Note that the report only relates to pages 21 onwards. For example, the information in the strategic report is not audited." P3

Q113

"I think I'm with the Prem Seeker in that I would probably allow them to do tax work. But I don't think the auditor should do any other work. Because it inevitably compromises their independence." P7

"I'm used to seeing two lines in the other operating costs notes, fees paid to a company auditor for Audit Services and for Other Services. In which case, you could then ask them to be more specific about what the other services are." P6

Q114

"The problem comes when the auditors and the company collude together to not meet the compliance obligations. P3

I wouldn't use the word collude, I would use the word groupthink. That is your problem that you can groupthink ..." **P7**

Q115

"It's not just 'we'll have that guy we know from the golf club' it's somebody that knows about football finance." **P7**

Q116

"I mean, I think, to me as a fan, what I want to know is who controls my club. Who's putting the money in? Who's taking the money out? And who's in a position to pull the plug on it? That is what I want to know, but that is obscured by this raft of shadow directors, nominee shareholders, [and] shell companies. The result is I actually don't know who's really pulling the strings." **P7**

Q117

"[Clubs] should never have been allowed to become this sort of play thing of the rich... because it's an intrinsic part of a local community and those people deserve to, ok, they might not be able to own it, but they deserve to know who does." **P1**

"I think the ownership is a really critical one. If you don't know who your owner is, that's not a good thing is it? If it's just a company offshore, nobody knows, do they." **P8**

"It is important because the people who own the club are responsible for it. Directly, financially. So they are accountable. And the fans always want to know who's running their club. That's one of the givens. Who is running this please? Who's taking the financial decisions? It should be very transparent... It wasn't very transparent as to exactly who owns [AR1 club] at one moment in time..." **P9**

Q118

"The ownership of the club is clearly stated in the strategic report and the changes post year end clearly stated in the notes." **P6**

"Did provide full reconciliation of movements in equity." **P7**

"Clear that it is owned by [X] family company registered in [X country]." **P7**

Q119

"Do not disclose ownership structure at all (in fact [XX]% owned by [owner] company registered in [tax haven])" **P7**

"Poor disclosure. Shares were more broadly held in 2018 than now but major shareholder held c 50% even then so should have been disclosed." **P3**

“No clarity of ownership.” P1

“No breakdown of who owns what shares. At this point the shares had not been bought out by [owner], who went on to buy all 100% of the shares in the club. No details on the £[XXX]K shares that were issued and to whom.” P9

Q120

“Note [X] sets out two classes of shares. Curiously, club’s confirmation statement filed at Companies House only recognises one class of shares.” P3

“Some detail on new ‘b share’ issues, but no detail on who bought them.” P1

“Mention of being XX% owned by a holding company, but no more detail than that.” P9

“The parent company is disclosed but nothing much about the people behind the company.” P6

“Relatively complex share capital structure with three classes of shares. No explanation about the respective rights attaching to them. Other than to say [owner’s] ultimately controls the company. No disclosure of his holding and that of any other significant, albeit minority, shareholders.” P3

“Standard disclosures... missing the Heritage Share – a share that provides veto rights to the former fan owners on changes to the crest, colours or relocation of the club.” P6

“[Group company] Holdings, but no real detail. No shareholding details other than the supporters club.” P5

Q121

“Well, I think the 5% is something of nothing. I would say 10% is when it starts to become more significant. P7

Yep. That would be sensible, because, as you say, you can call it an AGM at that level. And also, you can prevent a drag along on a takeover.” P6

Q122

“And we really want to know, what are they are classes of shares, [and] if there’s dividend pay-outs.” P3

“That’s what the average fan would want to know – who owns the shares, so you can see the percentage breakdown between the owners, and whether the fans have got any shares if they’ve got a percentage, as well.” P9

Q123

“That’s a huge problem on share registers in the UK, many of the shares are held by neutral or anonymous companies or individuals, but they’re actually being held on behalf of an individual who wants to keep their identity secret.” P7

However, it was identified that this may be difficult due to the internationalised ownership of some clubs:

“...thinking about nominees, if the shares are held by some company in [tax haven], then in turn held by some company in [another tax haven], are you any the wiser? P3

The problem is that you can only go so far, you’re never going to be able to really know whether someone, if someone wants to try and circumvent the rules here and try and do that they can do it.” P9

Q124

“...so many of these clubs these days are basically owned by some shell company elsewhere who may be owned by other people who may not even be disclosed and it’s very difficult ...

...who’s pulling the strings? Now, the simple fact is, we don’t know. When he has a company in [tax haven], when it is an investment trust in the [other tax haven]. We still don’t know and the trail has actually gone cold. But at least we should say, as far as it is, and we don’t actually know who the ultimate decision maker is.” P7

Q125

*“...it would be an organigram like this, we might find for some clubs, [X] as an example, they got a convoluted chain, going through various tax havens. You’re saying what questions do we want to ask, Mark, one of the questions is **why the bloody hell do you have to route everything through tax havens when all you’re doing is running an English Football Club?**” P6*

“...this web of the parent company ...it’s just, it’s just so intertwined.” P5

“[Ownership]’s hidden by companies. And if those were UK companies, now you need to digging and you could figure it out. But more often than not, they’re in BVI or somewhere like that. And, or a hedge fund. Who owns a bloody hedge fund? God knows.” P1

“...above [your club], you’d have a company in [hidden place]... but of course, that’s another black hole for accounting, or for traceability... Between the [tax haven] company and the head company there could be 101 other companies, in tax havens and who knows.” P3

Of their own club, P6 commented

“...they've actually got the note on the group structure wrong. They've stated the next level up is a company called [hidden name], which is the investment vehicle that the [Owner's] run, but actually we know it's a company called [hidden name]. And registered in [tax haven]. [Tax haven] is one of those infamous places where companies get registered and there is absolutely zero traceability of ownership records or anything. So, the ownership, the group structure above us at our club is completely unknown. All we have to hang our hat on is the statement in the accounts of the ultimate owner is [Owner], which we have to trust. Because he's there in the meetings that we have with him, we kind of assume is it. But have no evidence that that's the case. P6

Q126

“No explanation of what appears, at face value, to be a complex group structure.” P6

“Parent company named and reference made to indebtedness to connected company and reliance on support of connected companies without explaining ownership structure and exact relationship with those connected companies.” P3

“No detail on Group's structure or shareholders of the group.” P5

“Complex group structure – apparent that these accounts are only the tip of an iceberg with ultimate holding company being registered in [tax haven]. Massive indebtedness at Group level is implied by the accounts data but never transparently disclosed.” P7

“...may be part of a company called [parent co.]. Are the directors also directors in [parent co]? Who knows. We know [parent company] lent the football club a sizable amount of money (£X.XXX.XXX).” P9

“The group is more or less identifiable from the details given but not completely clear and obvious.” P6

Q127

“You could just set out their duties broadly speaking, finance director is self-explanatory. Some might need a bit of explanation, but you might get a non-executives paid something nominal, five grand just to rock up at board meetings and things like that ...” P3

“...a large organisation should have an independent finance director of, suitable qualifications, given suitable authority. And if you haven't got that, it's immediately a red flag.” P7

Q128

“Could you actually include whether they are paid or non-paid?... I think the key one are things like directors and owners, what they've taken out.” P8

“The non-executives, yeah... if they're getting paid a packet, as non-executives, they'd better be bringing something pretty special to the table to make it worthwhile.”
P7

Q129

“Well, we do need to recognise dividends... Dividends can be important, because I can't think who it is, but there's one or two owners have paid themselves massive dividends and stripped all the cash to a football club ...” **P7**.

Q130

“...it's about have you got proper corporate governance arrangements... a Chairman and Chief Executive, separation of powers. So, if you just look at all this stuff, on what constitutes good corporate governance, you'll find a lot of clubs actually have got one dominant autocratic individual and so decisions are not made on the basis of proper scrutiny, genuine sort of rigorous discussion, all that sort of stuff.” **P7**

Q131

“[Our owner]: ‘you've answered me back, out’ which is what has happened with many of our managers – literally, just sacked on the spot. Well, that is not good decision-making...” **P7**

Q132

“Strategic report over two plus pages offers very little insight... That said, club is 100% owned by one man with him and two family members on the board...” **P3**

“The disclosures do indicate that the Club is now owned by a [foreign] holding company with a dominant shareholder able largely to do as he pleases... Nothing about how the Board operates and compliance with principles of good corporate governance. Appears to be an autocracy where the owner calls the shots.” **P7**

“No mention [of]... decision-making processes might have warranted explanation, especially since major shareholder not a director.” **P3**

“Very good on football management side, but much less information on how the Board operates and what are the roles of individual directors.” **P7**

“The nothing on governance, which is a shame as there is some good stuff to state here about the [supporter based] Board, the continued involvement of the Trust and frequency of structured fan engagement.” **P6**

“No content on the wider governance of the club or its relationship to fans (not surprisingly I suppose).” **P9**

Q133

"...this business plan is... what allows you to monitor on an annual year to year basis." P1

"It gives us a stick in the ground, it gives us also a measurement at the end of the season... if you're relegated, you can then point the finger back and say, well, I did tell you that [X] million [playing budget] was ridiculous. And you didn't listen to us..." P9

Q134

"All clubs are in different positions, some are trying to work their way out of fighting relegation every year. Some clubs are very realistic promotion challengers. Sometimes, you might say, 'look, to be honest, if we finish mid table with what we've got with the finances then well, good', but at least you know then as a fan what the expectations are." P9

"...every football supporter wants to know where their club's going, don't they? They want to know what the direction is, what the plan is." P4

Q135

"There isn't really any plan. When you look at the figures, you can see real problems crying out at you, but there isn't actually anything about 'what are we going to do about this'." P7

"Discloses risks, but no real indication as to how the accelerating financial losses are to be stopped – appears to be an implicit acceptance that they will continue." P7

"...a very basic strategy is outlined." P1

"Some explanation, albeit limited of plans both on and off pitch." P1

"Nothing worthwhile. Strategic report contains single sentence under "future developments" saying directors do not foresee any change in principal activities." P3

Q136

"...the league table assesses how well they're doing competitively. The purpose of the business plan is to look at whether this particular football club, with all of its assets and its constraints be well managed by its current owners." P2

"I like AR1's football fortune and analysis of what's happened in the previous season. Well, let's take that forward. Let's have a look what's going to happen next season, at least in outline in years going forward. Now that is uncertain, because you don't know whether you're going to be relegated or promoted. So, it's why I said, as you go further into the future, it gets cloudy, but really next year, you should be able to make some sort of a stab at what you're aiming for, including some of the KPIs. P7

Q137

"You should really have a long-term five year plan. And then you probably want to, well, you definitely would want a one year budget." P7

"They shouldn't be saying, right, we're a L2 club but we're going to budget to get to the quarter final of the cup which will generate £2 million, so we're spending two million pound and then they get knocked out in round two." P3

Q138

"I was just gonna say, I can't imagine many owners putting out a business plan that's gonna say, we just have to stay in the division or we aim to just break even, or we're doing a Mike Ashley." P4

Q139

"...generally speaking we're saying, is the owner, is one of his other companies supplying services, but here it might be that the owner's son is an employee of the agency, but clearly [he's] got a vested interest." P3

Q140

"There's limited information around related party transactions..." P1

"Minimal disclosure. There is a case to be made for fuller disclosure of terms of indebtedness to connected companies although quite possibly there are no formal terms." P3

"...used small company exemption to avoid detailed disclosure and no disclosure of remuneration or transactions with related parties beyond some intra-group indebtedness." P7

"Club hides behind FRS 102 to avoid disclosure. English parent related party note merely refers to loan from [tax haven] parent." P3

"Given the nature of the sale of the stadium this really should have had more disclosure." P6

Q141

"So many risks and so little detail." P6

"Lots of standard verbiage about all generic risks – but little on risks specific to the club." P7

"Some risk highlighted, but limited acknowledgement." P1

“Strategic report includes some risk headings but the wider issues about the level of debt and the insolvent company are not addressed.” P6

“No real mention about potential risks except a sentence on reduced income on dwindling gates because of the recent relegation from Div[X]....No Shit Sherlock!” P9

“Contingent liability from HMRC investigation disclosed, but nothing else on dispute with landlord over outstanding rent.” P7

Q142

“One thing that should mitigate... is insurance... it could be just a general thing to say the sort of type of key points that the insurance does cover including terrorism and maybe anything else... does it include business interruption from pandemic or not?” P3

Q143

“...long term support from the owner: that does expose the club to material risk. They fail to address the going concern issue at all, which does suggest that they're hedging their bets and I presume the reality is that if the owner didn't feel like continuing to fund it, he would literally just walk away overnight... if getting through the season relies on him giving you more money or not, or him asking for what he's previously given back than it's a very big issue.” P3

Q144

*“I think that's the financial risk of managing your budget, because if you manage your budget sensibly, you can pay [bills]... maybe a statement along those lines is what we should be looking for... how prudent has the original budgeting been? And is there a material risk of not even achieving a conservative budget...
...there's a correlation, isn't there. As long as you've budgeted your income sensibly, as long as you've aligned to sensible cost versus a sensible income projection, you're going to get through aren't you.” P3*

Q145

“Looking at the accounts, the company has an annual commitment under a non-cancellable operating lease in respect of the stadium that expires in [more than 100 years]... so yeah, quite far in the future. One of the better ones.” P3

“I think the club imply that property development is a mitigating factor, something that they're dependent on. That should sound alarm bells...” P5

“If a club is going to try and use [owner funding] as a mitigating factor, there's very little we can do to say they shouldn't, it should just worry you if that is the way the club is trying to justify its position.” P3

Q146

"I think that's a very good point about Yorkshire. Because actually, in addition to the reputational damage, which has been catastrophic, they're not going to be a test international venue for at least two years. They've lost nearly all the sponsors. It's an absolute meltdown. Apparently, there's concern actually, for the future of the club, the damage is so bad." P7

"...you've only got to look at Yorkshire Cricket Club to see the effects of that. P5

Yeah. P9

Well, that's a good point." P3

Q147

"There is no doubt about it that every time you get promoted to a higher league, the costs increase. That happens on every single league every time you go up one, it's more expensive, you go up another one it's even more and more and more and more, every league is more expensive as you go higher... you have to put the fees up on the gates and the fans don't like it... everything, everything spirals, it gets bigger and bigger. ...the whole thing just gets bigger and bigger and bigger. And if you're not careful, and your budgets are really really tight, it can become very, very difficult." P9

Q148

"It's clauses in player and support staff contracts that allow for one and two relegations. Or the other thing is sometimes you can get in player contracts, which is quite a good one is that, the player is allowed to leave, he's either got to accept a 50% reduction, or he can leave for a pre-agreed fee, shall we say any time in July or up to the start of the season. So if he doesn't like taking a big hit in his salary, he can go find another club." P3

"...you'd like to think that there was a significant reduction in wages if there was relegation." P5

Q149

"It's what happens on the green stuff that really matters!" P4

"[Squad performance] is the most important to most fans. P5

Q150

"No disclosure as not required by statutory minimum requirements." P7

"Detailed discussion – as there was a good story to tell about promotion to the Championship." P7

“Rationale for high expenditures not explained. Pedestrian playing performance recognised but despite huge wage bill there is no recognition that things haven’t gone well or what is going to be done to rectify matters.” P7

“Negligible comment other than to say manager was dismissed post year end “due to team performance.” P3

“Staff numbers shown but not direct costs. Do address on pitch performance in KPIs but no detailed review.” P1

“Change of manager three times!! But that’s all.” P9

Q151

“I agree with you, [P7] about that. I think that that analysis is spot on. I thought the thing about the [AR1] thing was great. And things like how much time were players out injured? We’ve had 64 separate injuries this season. Some of them have been virtual sick notes all the time... another of the stats that I quite like from the [AR1] report is the number of players who have very, very few minutes. I mean, we’ve got a player who we signed on a two year deal last season... who hasn’t been given a squad number this year... in the [AR1] documentation, it does have a reference to those players who are peripheral, and the number of minutes that they play. And it’d be quite interesting for me to know what sort of percentage of the squad are actually used?” P5

Q152

“Well, you’re just actually saying who actually played a lot of games for the money. If they don’t, it might be because the manager doesn’t like them, or it might be because actually you’re just saying how much football did they play?” P7

Q153

“...high staff turnover, particularly in a footballing context, very high manager turnover... are indicative of serious problems. P7

“...when a manager is removed, what his severance is... if you get rid of all of the staff with him then you could probably be adding up to something like quarter of a million pounds or more.” P8

Q154

“...[if it] shows the total wages are more than turnover, that just tells you it’s a bad thing.” P3

Q155

“...it’s not possible to really assess how our budget compares with team X, and therefore is team X overspending or are we over spending?” P6

Q156

"I would never advocate publishing an individual's wages." P3

"If you went down that one, then I think it would be too much." P8

Q157

"I think there's actually issues of confidentiality if you name names... But what I think they should perhaps report is: How many people have been involved with the academy? How many of them were returned for the second year? How many have made it with the club or another club in football? Or basically have had two years and then were ejected from the system? I think you could report that." P7

"I think the key interest to a lot of people is, have players from your academy featured [in your first team]?" P1

"I think you can, you can quite easily not mention names, you could say 'right, two youth team players left for Manchester City's youth team, fans will know who that is, anyway but you don't need to mention it. So, it's easy got round.'" P9

Q158

"...one of the things you said about safeguarding is what the clubs do to make sure they continue their education, and the ones who don't make it into a contract, it might be worth saying what happens to them... I think what we can do is just say that they should give some sort of idea of what the rejection rate is at different levels, and also what sort of pastoral support they provide both to people in the scheme and those who've been released from the scheme... I think you can possibly try and say something about how do we treat them, how do we educate them and what happens to our players I think that's as much as you should do. If you got to beyond that then you start to get a bit intrusive. Remember, these are young people. There's a limit to how much you just have to report them in overall categories. It would be wrong to start reporting stuff in detail about individual players." P7

"We have a link with the local regional college. So, we have a team that represents the regional college and they're made up of people who applied to go to the regional College at 16 and then do the education and the academy players also when they are 16, 17, and 18 also have education involved. And the youngsters who are on day release have to do some of their some education before they do that day at the ground." P8

"The biggest risk of anything nowadays for us is safeguarding." P8

Q159

"Set out aims and expectations and the degree of success of the Academy on launching professional careers. Not a very high success rate though, which wasn't explained as might have been expected." P7

“No details on numbers at each age group; nothing on welfare. No staffing details. No details on who has oversight. There are [N] objectives, but nothing on how they will be measured.” P5

“Discusses academy and provision for trainees including overseas engagement – but nothing about how academy players have fed through to first team or about how successful trainees have been subsequently in football.” P7

“There’s more about the academy than seen in most of the accounts we’ve reviewed – probably because they have something good to say.” P6

Q160

“...you've got a problem, if you treat it ‘pari passu’, frankly, most fans are probably not going to be as interested in the women's team... you say, look, we're publishing a summary, and here's the full link to the full accounts, that's probably better than just publishing a fairly insubstantial set of accounts which do look very thin compared to the men's club.” P7

“...because they will be publishing accounts separately... I would have thought maybe the thing to do in the parent company accounts is just a summary either in narrative, ...you just have a very summary P&L, either narrative, or maybe a little table, we just show turnover, costs, and surplus or deficit... the main cost was wages, something like that, and leave it at that. So maybe three or four lines, same as balance sheet.” P3

Q161

“...in its way it's just as unpleasant is that certain managers favour certain agents and there's always an unease that there's reasons for that. You know, the wrong sort of reasons. A manager leaves and suddenly you never use that agent again or anything, a new manager comes in and suddenly so and so [agent] becomes flavour of the month. That's unattractive but it's because the manager himself is dishonest rather than the owners of the club.” P3

Q162

“...are they checking on discrepancy? Do the people that have got those figures, go and check to make sure that at the end of the year, that those figures actually tally? Because you can't, can you? So how do they know they're not lying?” P9

“...those are just the payments, so for example, if a player joins, and you undertake to pay the agent a million pounds maybe over four years, you would put a million pounds in intangible assets, but that's paid in four instalments, each of the four instalments would be disclosed by the FA, they wouldn't disclose the million. You could never reconcile what's in the clubs accounts with what's on the FA website.” P3

Q163

“...agents usually get a cut from the buying club. But I sometimes wonder if people get a cut from selling clubs. P5

Sometimes they get a cut from both clubs at the same time.” P6

Q164

“If we're talking about transparency, then we have to be transparent across all the finances of football. You can't just say, sorry, we're not going to disclose players' fees.” P9

*“...player trading is something I think most fans would relate to. And that would really be your amortisation of your player contracts as a cost with profit on disposal of players, as a profit. The net of those would be player trading - have you made money or lost money and that's something that I think could be interesting. **It could be a big figure and it would certainly be a figure fans would really be interested in.**” P7*

“In an ideal world, [player trading] should be fully disclosed. Not player by player, but certainly income and costs. But, I don't think there's an obligation under the Companies Act or accounting standards to show it, but you can sometimes track the disposal of intangible assets in that note, and the profit, you can work back as to what the gross income was because the gross income was the net book value of the player plus the profit. But it would be better if it was a separate note disclosing any income less, I don't know, cost of disposal less book value equals profit.” P3

Q165

“Clubs won't comply... I think fans do want to know. They want to know simply because they want to know. But I can't see it happening because clubs will hide behind commercial sensitivity. They don't want other clubs knowing how much they paid for a particular player. P5

Q166

“I think that, basically, they should be disclosed to be honest. And it is material. I mean, two years ago, [my club] would have a loss of a million. That loss was only [£hidden], because we made [£hidden] selling [X Player] to [X club], and that's, it's more than halved your loss for the year.” P7

“It's one of the famous topics... where did the money go for the bogs? Apparently, we were supposed to upgrade our toilets from selling players... a million quid for [X player]. But we didn't get any new toilets... we didn't get any new centre forward... P9

...I think at our level it just goes in to paying the bills... P8

But it doesn't stop the speculation... And that's why when the transfer fees are not disclosed, it automatically causes suspicion ...” P9

Q167

“It's everything. Every piece of engagement that you've got with your fan base.” P4

“...fan engagement is about how you communicate, how you listen, and how you resolve issues.” P8

“[Fan engagement is] two way discussion”. P1

Q168

“...Chairman says his door’s always open, which we would dispute. But that would take consultation... you’ve got these customer charters... they can write things like this: ‘our club is part of the community and we make it a priority to serve the needs of our supporters... Words are easy... words are easy.” P5

“...on the other hand, try to engage, which is a frustrating process, because the owner says yes, yes, yes. And then doesn't do what he's agreed to.” P7

Q169

“No discussion – surprising given the history of fan ownership that there is no discussion of this.” P7

“Fan engagement is mentioned and the fans rep on the board is also mentioned.” P1

“Some worthwhile comments within section headed “Working Together” – it is assumed the supporters’ trust would endorse the comments!” P3

“Some disclosure within extensive section on community activities.” P3

Q170

“I think the Fan Insights document went some way to addressing the question”. P5

Q171

“...the Fan Engagement Index, objectively shows what good structure looks like and all that kind of stuff. But really, the key is, what's your culture like? P10

“I think basically what we've summed up here is that it's [the index] a great point of discussion. It's a good start. But there's probably a lot more that could be done on this particular area. As a document if you're going to measure things then it needs to be transparent and a lot more clearer [sic]. This a good start, but it's nowhere near that finished.” P9

Q172

“The extent of genuine listening that the owners of the club do and the extent to which they act on what they're being told, which are qualitative judgments rather than quantitative judgments, but certainly information on that...” P2

“...the meetings often are just sort of going through the motions and there isn't that much real engagement... he's sort of listening to us but not really hearing us...” P7

Q173

Using clubs' charters as an example, P10 said:

“...I mean, it really is the epitome of a box ticking exercise.” P10

Q174

“Is the club fan owned? Or what percentage of it is? Does it have a fan elected director? Does it have MoU's? Does it have supporters meetings? Forums?” P8

Q175

“The difficult thing as I have said though is to capture the quality of [engagement].” P7

Q176

“[It's] really important is we have honesty, I really liked [AR1]'s report, it told it warts and all, what we did well, what we didn't do well. And I thought that was one of the most valuable things that the average supporter, who wouldn't understand balance sheets.” P7

Q177

“There is a community trust, but its work is not discussed or disclosed.” P7

Q178

“Said to be important but scant reporting.” P5

“Some discussion but looks like a peripheral bolt-on.” P7

“Some brief comments within both “Working Together” and “Community Review”. The accounts for the community trust provide more detail of activities.” P3

Q179

“Explained in mind-numbing detail.” P7

“Mention of charitable work and community work. Good to see lots of details of this work here. Successes and partnerships the club works with. The most extensive details I have seen in a set of accounts like this. Great detail of KPIs.” P9

“Excellent breakdown provided, although the cynic in me would suggest that this is covering over the cracks. Real community work carried out by Community Trust and not directly by club.” P1

Q180

“I think Community Trusts should be involved, yes. Because it says it in the name, doesn't it.” P9

“I think it should include it, it's under the club branding... surely, if you've got a Community Trust and using your club name then, then they are part of your club... They might be a different legal entity, but if they're doing working in your name, then surely you can report on what they're doing...” P8

“...part of the reason why you have a Trust separate from the club is because a lot of them are charitable trusts, so grants and help become available to them which wouldn't be available for football clubs... as a football club, you're not entitled to access some of the grants.” P8

Q181

“There is a philosophical issue here... it could be argued that as the community trust isn't under the direct control of the football club... strictly speaking [that work] was done by a separate legal entity and ought not to be reported here as if it was the club.” P7

“...although it's positive that it's happening, it's rather questionable that the club can take full credit for it, in its accounts.” P1

“The difficulty is if the trust is out there doing lots of good work, but the club doesn't support it a jot. Then by including in there, in the club's report, all the good work the Community Foundation is doing, they're kind of basking in the glory of somebody else's work... [My club] do not contribute a single penny to our charitable arm, what they give them is buried in note [X] or something. They give [XX],000 pounds worth of goods in kind, which basically, some free, [YY],000 pounds worth of free tickets and sports kits. Player appearances, which are valued at two and a half thousand, and actually treated as an income, even though it's just players turning up to the events.” P6

Q182

“...the best thing to do is for the club to report how much support it's given in cash and in kind for its community trust, other charities and then other sort of community organisations. And I think really they could say something about, we're in, particularly interested in homeless or asylum seekers. But I think that actually really says how far the club supports its community.” P7

Q183

"I totally agree with what [P7] has just said. There's a certain sort of responsibility for every fan that when they buy a ticket, or enter a football ground, ...there's a certain amount of responsibility that they have to abide by, conduct themselves in such a way that they would normally do in public life." P9

Q184

"I think things have been thrown into sharp focus, with the whole Black Lives Matter situation. And I think that will help us with the work that we're doing... [but] can we, in a football game, stand up and say to someone who's shouting homophobic or racist abuse "can you stop that?" P4

"We got this one guy... he's got a partner and he openly says... he wouldn't dare walk to the football ground with his boyfriend and hold hands and show any form of, passion towards him while he was there at the football game. It shouldn't be the case..." P4

Q185

"...we're working with the mosque, yes, we've got to make sure that the environment, if they come to the ground, is safe, friendly, and secure for them... [but]... I don't think inclusion and diversity is necessarily about getting people into the ground and getting new spectators. That's one aim of it, but the other aim is if we're saying that we are a community football club and we are working within the community... working with them to improve the links between the football club and the community... it's more about what you're doing for society." P8

Q186

"The reporting on that area is tricky, because you don't want to come out and say, well, we've got 50 Black fans, 50 white fans, 50 Asian fans, that's not what we want to say, what we want to promote is the work that we're doing with those communities." P4

"...at the end of the day, diversity needs to be about reporting outcomes. ...we've had a lot of talk about, 'we invite so many schools in, or we do this activity' ...But I actually think ultimately, it's not enough just to report we did this or we did that initiative, it's actually, we did that initiative but really didn't achieved very much." P7

"[Our town] is a town with a very substantial Asian population but we will probably fit the number of Asian fans in a minibus ...I think actually, it would be quite important [to have] some reporting on what clubs are doing to make the club attractive to others than white males." P7

Q187

"Nothing. Not even Show Racism the Red Card. No plans." P5

“Was mentioned and achieved EFL Code of Conduct and engaged with [XX],000 young people each year (whatever “engagement” is in this context). Stated that there was greater diversity but not specific about how this was achieved and what diverse groups were represented. No mention of Equalities Act 2010 and protected characteristics.” P7

“Mentions policy for those with disability but no information on steps taken or outcomes.” P7

“Does highlight international involvement and positive steps taken to address deprivation and disability.” P7

“Commitment to inclusion clearly stated, but not much on how this works out in practice or what tangible steps are being taken to make it happen.” P7

Q188

“If I could actually suggest the place to go to is Equalities Act 2010... I think in one sense, you could say those protected characteristics and require clubs to report what have we done against each of these issues? And they have to make some specific comments against each protected characteristic on how they have been seeking to promote equality.” P7

“I think it would be for clubs to determine what they what they had done in those areas and report on it.” P5

Q189

“I agree with what [P4]’s just said, I think it needs to be kept simple. And I think the protected characteristics are an easyish [sic] way of giving us a starting point. They can be developed later on.” P5

“I think it’s probably something you’ve got to launch and then improve and develop over a few years to find what’s missing when you set it off.” P8

Q190

“...I’ve actually been on a number of training courses, and I did them with somebody who herself spent three years in a wheelchair. And I remember the [trainer] guy said we’re really very genuine, we’re really committed to equality. And she just went through ‘Oh, are you?’ ‘Oh, yes’ he said, ‘Well, if I was in a wheelchair, I couldn’t open the door, if I was in a wheelchair, you had some leaflets about disability that I couldn’t reach’ and she just went through a whole raft of things...” P7

Q191

“...something like [X],000 families are now boycotting [my club]. And one of the starting points for that was the treatment of the dismissed staff, coaching staff,

players and some of the admin staff. It was the ten industrial tribunals going at once, but also a number of other people who'd been dismissed. And that was the start of serious fan discontent. The club was not treating its employees fairly." **P7**

"I'd like to know whether we pay the living wage." **P7**

Q192

"Quantified full time vs part time and overall staffing but no breakdown of playing vs non-playing and no discussion of HR policies or staff welfare." **P7**

"Little detail. Seems two directors are remunerated? Pension details. No non-playing staff structure or role apart from Commercial duties reallocated. No HR role (?Secretary). No departmental structure." **P5**

"Staffing numbers were mentioned with a whopping [N] permanent staff including Directors and [N] part time staff. This did cause questions to be asked about who all these people were and what they did!" **P9**

"Numbers are disclosed which is better than some but still needs more detail." **P6**

Q193

"...take a small club, like [mine], for example, you split that down by gender, you're basically identifying people. So, be careful of that. Our [high level role] is a woman, so she's probably the highest paid woman at the football club. So, her salary is going to stand out like a sore thumb." **P4**

"I tend to take the view, though, that with directors and what have you, why should they be ashamed to have a broad reporting of what they earn? Because if you got somebody who's paid two million a year, well, yeah, I think quite rightly, fans would ask questions." **P7**

Q194

"...lots of clubs survive on it. So, I think needs to be, there needs to be some recognition of them..." **P8**

"Numbers and hours, and what's actually going in on top of the paid, salaried staff. And you see then how things are actually getting done, with a mass of volunteers. And it'd be very interesting to look at from club to club." **P4**

Q195

"I don't know whether it might get muddled if you throw it all in together. So, if you're looking at your rates, and your catering staff, which tend to be young kids and

constantly getting changed, where it's your more mainstream stuff, I would imagine probably a bit more stable.” P4

“I think if you've got a happy work environment for those staff who have been there, many of them for years and years and years, and you tend to find that with football clubs, staff tend to stay for a long time. P4

So staff turnover ratio? P8

Staff turnover ratio you need.” P7

Q196

“...there's a pastoral bit missing there, I think, from an HR perspective that they'd probably argue that they can't afford to bring that in, but I suspect it's probably necessary.” P4

“...We have one. We've got our first one this season” P8

Q197

“I was actually on the [City] Diocesan Synod. And we had a sort of green church initiative that all our churches should be eco churches... a sort of eco standard for churches that you could quite easily adapt to football grounds... particularly relevant, I think, to a lot of clubs would be land and buildings... have this hard and soft. And certainly, the quick, cheap things are probably the soft ones. Hard ones will probably make more impact, but obviously, would probably involve capital investment, and, literally structural changes.” P7

Q198

“They are saddled, unfortunately, with a really old stadium and no money to do anything with it. So, they're limited in what they can actually do.” P4

Q199

“Not mentioned in any meaningful way, other than stadium being flooded!” P3

“Mentioned as part of the responsibility prospectus but nothing about whether and how the Club operates in an environmentally responsible way.” P7

“Recognises need to be sustainable (does this mean environmental as well as financial?) and flood risk to [the stadium] – but not much else about energy saving, etc.” P7

Q200

“The way you could resolve it is to increase the amount of people watching iFollow. But then the negative is that it ruins the atmosphere of grounds.” P8

76	AFC Wembley	Barnsley	Birmingham	Blackburn	Blackpool	Bolton	Brentford	Bristol City	Bristol Rovers	Burton	Cambridge	Cardiff	Cheltenham	Charlton	Covey	Crawley	Crewe	Derby	Fleetwood	Forest Green	Gillingham	Huddersfield	Hull	Ipswich	Lincoln	Middlesbrough	Millwall	MK Dons	Morecambe	Newport	North Forest	Peterborough	Plymouth	Portsmouth	Preston	QPR	Reading	Rochdale	Rotherham	Southampton	Sheff Wed	Stratford	Southend	Stoke	Sunderland	Swansea	Tranmere	Walsall	Wigan					
	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	49				
(Loss) / Profit	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	<	48			
Total comprehensive loss attributable to equity shareholders			✓																																															0				
Profit/(loss) attributable to: owners of the parent	✓					✓																✓																													1			
Profit/(loss) attributable to: Non-controlling interests						✓																																													3			
Total comprehensive loss attributable to owners of the parent																																																				1		
Other comprehensive income	✓																																																		6			
Share Capitalisation costs													✓		✓																																				1			
Unrealised surplus on revaluation of stadium													✓																																						1			
Unrealised surplus in property revaluation																																																				1		
Unrealised Surplus on revaluation of leasehold property net of deferred tax																																																				1		
Unrealised surplus on revaluation of tangible fixed assets																																																				1		
Deferred tax on revaluation													✓	✓																																						2		
Tax relating to other comprehensive income																																																					0	
																																																					0	
																																																					0	
Total comprehensive (loss)/income for the year																																																					8	
Retained Earnings brought forward																																																					6	
Retained Earnings carried forward																																																					6	
																																																					0	
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	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			

12. Appendix 6: Investigation showing 115 different Income labels across 10 broad categories across 41 EFL clubs

Category	Item	AFC Wimbledon	Barnsley	Birmingham	Blackburn	Blackpool	Bolton	Brentford	Bristol City	Burnley	Cardiff	Cardiff	Charlton	Derby	Haleswood	Forest Green	Grimby	Hull	Leeds	Middlesbrough	Milton Keynes	Morecambe	Northampton	Peterborough	Portsmouth	Preston	QPR	Reading	Rochdale	Rotherham	Scunthorpe	Sheff Wed	Shrewsbury	Southend	Stoke	Sunderland	Swansea	Tranmere	Walsall	Wigan	Number of clubs			
Match	Match Receipts & Prize Money	✓																																								1		
	Match day	✓	✓	✓																																							5	
	Match Day Receipts										✓		✓																															5
	Match day and associated Match																																										1	
	Gate Receipts				✓																																						1	
	Gate Receipts and Ticket Sales										✓																																7	
	Gate receipts and match day income																																										0	
	Season Tickets				✓																																						2	
	Season and Match day tickets																																										2	
	Season and match day (including cup)																																										1	
	Ticket Sales																																										5	
	Ticket Sales and Match Day activities																																										1	
	Ticket and Membership																																										1	
	Attendance																																										1	
	Other match day																																										1	
	Football																																										3	
	Cup Competitions																																											0
	Cup competition broadcasting and prize money																																										1	
	Football Operations																																									1		
	Football and Commercial Income																																										1	
Player trading	Players on loan																																										1	
	Transfer Fees																																										1	
	Player Sales																																										1	
	Transfer and sell on clauses																																										1	
	Players																																									1		
	Contingent Fees																																										1	
	Player Trading Income																																										1	
	Prize Money																																										1	
	Operations and other income																																										0	

Category	Item	AFC Wimbledon	Barnsley	Birmingham	Blackburn	Blackpool	Bolton	Brentford	Bristol City	Burton	Cardiff	Cardiff	Charlton	Derby	Forest Green	Gillingham	Hull	Ipswich	Middlesbrough	Milwall	MK Dons	Morecambe	Notts Forest	Peterborough	Portsmouth	Preston	QPR	Reading	Rochdale	Rotherham	Scunthorpe	Sheff Wed	Shrewsbury	Southend	Stoke	Sunderland	Swansea	Tranmere	Walsall	Wigan	Number of clubs			
Merchandise	Merchandise																																										6	
	Merchandise and Programmes	✓																																										1
	Retail							✓				✓											✓	✓																				5
	Retail and Merchandise																																											1
	Shop Sales and Other																												✓															1
	Shop royalties Income																																											1
	Shop																																											1
	Programme Sales and advertising																																											1
	Programme Sales and related activities																																											1
	Programme and other match day																																											1
Commercial	Commercial		✓				✓	✓	✓		✓	✓			✓	✓	✓					✓					✓	✓	✓	✓														15
	Commercial and hospitality												✓																															1
	Commercial (including league distribution)																																											1
	Commercial and Media																																											1
	Commercial - Sales of Goods																																											1
	Commercial - Rendering of Services																																											1
	Income from sponsors and partners																																											1
	Sponsorship and Donations																																											1
	Sponsorship																																											2
	Sponsorship and Advertising	✓	✓																																									4
	Sponsorship, advertising and other commercial income																																											0
	Sponsorship and Royalties																																											2
	Sponsorship and Commercial																																											1
	Sponsorship, Commercial and hospitality																																											1
	Advertising																																											1
	Sponsorship, advertising, hospitality, sundry commercial																																											1
	Corporate																																											1
	Football and Commercial																																											1
Other commercial	✓																																										1	

Category	Item	AFC Wimbledon	Barnsley	Birmingham	Blackburn	Blackpool	Bolton	Brentford	Bristol City	Burton	Cardiff	Cardiff	Charlton	Derby	Forest Green	Gillingham	Hull	Ipswich	Middlesbrough	Milton Keynes	Milton Keynes	Morecambe	Nottingham Forest	Peterborough	Portsmouth	Preston	QPR	Reading	Rochdale	Rotherham	Scunthorpe	Sheff Wed	Shrewsbury	Southend	Stoke	Sunderland	Swansea	Tranmere	Walsall	Wigan	Number of clubs						
Hospitality & catering	Hospitality																																										2				
	Conference and Banqueting																																												1		
	Conferencing and hospitality																																												1		
	Bar and Catering	✓																																											3		
	Hospitality and Catering																																												1		
	Bar and Food Sales				✓																																								1		
	Food and Beverage Sales																																												1		
	Catering Concessions																✓						✓																					2			
	Catering																																												0		
																																														0	
Academy / Youth	Youth Development	✓		✓																																									2		
	Youth Development grant																																													1	
	Centre of Excellence																																													1	
	Academy																																													1	
Broadcasting	League Distribution and TV games																																													2	
	Broadcasting		✓																																											4	
	Broadcasting and related income																																													1	
	Broadcasting and Internet																																													1	
	Broadcasting and commercial distributions																																													3	
	TV and Broadcasting	✓																																											1		
	TV and Radio																																												1		
	Digital TV and Broadcasting																																													1	
	Television and Media																																													2	
	Television and internet portal																																													1	
	Media			✓																																										3	
	Media - sales of goods																																													1	
	Media - rendering of services																																														1
	Media and Broadcasting																																														1
	Media and Football Activity																																														1
	TV and FL distributions																																														1
	Other Football Income (including televised games)																																														1
Media and Membership																																														1	

Category	Item	AFC Wimbledon	Barnsley	Birmingham	Blackburn	Blackpool	Bolton	Brentford	Bristol City	Burton	Cardiff	Cardiff	Charlton	Derby	Forest Green	Grimby	Hull	Ipswich	Middlesbrough	Milwall	MK Dons	Morgescombe	Notts Forest	Peterborough	Portsmouth	Preston	QPR	Reading	Rochdale	Rotherham	Scunthorpe	Sheff Wed	Shrewsbury	Southend	Stoke	Sunderland	Swansea	Tranmere	Walsall	Wigan	Number of clubs				
League Distribution	Football League Basic Award	✓																																										2	
	Football League							✓																																					2
	League & FA Pool																												✓																1
	League & FA							✓																																				1	
	Central Distribution																																											3	
	League																																												1
Other	Other	✓																																											14
	Football pools		✓																																										1
	Other non-match day		✓																																										1
	Other - Sales of Goods																																											1	
	Other - rendering of services																																											1	
	Donations and Sundry	✓																																										1	
	Sundry																																											1	
	Sale of goods																																											1	
	Rendering of services																																											1	
	Other football related income																																											1	
	Grants and Royalties																																											1	
	Loan fees receivable																																											1	
	Other (parking and stadium events)																																											1	
	Rents and room hire																																											1	
	Contributions from supporter organisations																																											1	
	Non-Football Operations																																											1	
	Geog Split - UK																																											1	
	Interest																																											1	
Rugby match commission																																											1		
		6	6	3	3	6	2	7	4	2	2	4	4	4	6	2	3	4	7	4	5	0	4	6	10	2	7	5	3	6	10	7	8	2	7	8	5	6	7	2	2	5			