On point

Football Governance in Transition

Who's running the clubs in the English men's football pyramid – and what needs to change?

July 2025

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Executive Summary

The Football Governance Act is set to significantly change the way in which men's football clubs operate in England, bringing in new licensing provisions which will require clubs to be able to demonstrate good corporate governance and financial sustainability.

In LCP's recent On Point paper *"The Football Governance Bill: Why it's happening, what it will mean, and will it work?"*, published in March 2025, we looked at the background to the Act and considered its main provisions.

LCP have now teamed up with FTSE250 company The Law Debenture Corporation plc, ("LawDeb"), a firm with extensive and long-standing experience in supporting organisations in dealing with corporate governance in regulated industries, and a history dating back to the foundation of the Football League, to do a deeper dive into the governance provisions of the Act, and also to look at what the boardrooms of the 116 clubs in the pyramid currently look like.

This report also examines what good governance for a club can look like in practice, through a case study with Lincoln City FC.

We believe the Football Governance Act, and the introduction of the Independent Football Regulator ("IFR"), offers a real opportunity for generating a sustained and meaningful improvement in how clubs operate, both on and off the pitch, across the pyramid – with good and effective governance being a core engine for change.

Based on our analysis, we have made three key recommendations:

- There should be a legal requirement for all boards of regulated clubs to have at least three directors.
- There should be a requirement for directors of clubs to have knowledge and understanding of the structure and culture of the game – and related training provided by the IFR.
- The Independent Football Regulator should have a target of improving diversity in football club boardrooms.

LCP and LawDeb look forward to contributing to the process of improvement, through supporting clubs in enhancing their governance provisions and in complying with the new regulatory and licensing requirements.

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01 Introduction

In this paper, we look at the governance of men's football clubs in England, and the potential impact of the Football Governance Act and the introduction of the new Independent Football Regulator, from a range of perspectives:

- **Section 2: Aaryaman Banerji, Head of Football Governance at LCP,** looks at what's in the Football Governance Act, why it's there, and what it's aiming to achieve. In particular, he considers some of the historic problems and failures in the governance of clubs which have led to the new legislation.

- **Section 3: Patrick Davis, Head of UK Corporate Secretarial Services (CSS) at LawDeb,** considers what football regulation can learn from how other industries are regulated, and other corporate governance codes. He examines specifically what principles should apply to the football industry Code of Practice, and what benefits these can bring to the game.

- **Section 4: Lincoln City FC – a case study of good governance.** While there are examples of clubs where problems have resulted from poor governance (as demonstrated in Section 2), there are also clubs which have demonstrated the benefits of good governance over many years, both on and off the pitch. Here we look at one such club, Lincoln City FC, based on discussions with Liam Scully (CEO) and David Lowes (Non-Executive Director, Fan Engagement) on the Football Governance Act and its corporate governance implications.

- **Section 5: Bart Huby, Head of Sport Analytics and Advisory at LCP,** takes a look at the current landscape in the football club boardroom. Here, we analyse the profile of the 595 directors in the boardrooms of the 116 men's clubs in the pyramid from the Premier League down to the National League, based on the information held on the Companies House website at the beginning of May 2025. Key findings from this analysis are shown on the following page.

- **Section 6: Our three key recommendations.** We provide our conclusions and key recommendations for improving the quality of boardroom decision-making and reducing the risk of clubs failing, along with the reasoning behind them.

Key findings from our analysis of the boardrooms of the 116 regulated clubs

5.1
Average number of directors per club

18
Clubs with fewer than 3 directors

9%
Proportion of club directors who are female

77
Number of clubs with all-male boards

20%
Proportion of club directors from US or Canada

48%
Proportion of directors of Big Six clubs from US or Canada

27%
Proportion of directors of Big Six clubs over age 70

9%
Proportion of directors under the age 40

3
Average period of years by which British directors have served longer than for non-British directors - 8 years compared with 5

56
Clubs with only British directors

9
Clubs with no British directors

02 What's in the Football Governance Act - and why?

An analysis of the corporate governance provisions in the Football Governance Act and why better governance is needed – Aaryaman Banerji, Head of Football Governance LCP

The process has been an agonising one – beset with parliamentary pitfalls, vested interests, and continued weaknesses in the legislation – but the Football Governance Bill's journey to becoming an Act is now complete. On 21 July 2025 Royal Assent was confirmed, meaning an Independent Football Regulator is now in place. This new external body, charged with invoking a stronger culture of financial and social sustainability within men's football clubs in the English pyramid, has been designed as a consequence of a series of industry missteps in recent decades.

This is a journey that was formally initiated following the failed attempt to create a breakaway European Super League in April 2021, with six English clubs involved in planning the new competition. It was this, in combination with the increasing rates of insolvency amongst football clubs – and the notable expulsion of Bury FC from the Football League – that formed a cocktail toxic enough for Whitehall parliamentarians to take note.

The Conservative government under Boris Johnson commissioned a 'Fan-Led Review of Governance' for English men's football in 2021, a form of industry-wide exploratory surgery, spearheaded by Tracey Crouch MP. This returned with a series of recommendations, the core of which was to introduce a new regulatory body to oversee the men's game.

Three and a half years following the publication of the review, the notion of a Regulator remains divisive. Both the Premier League and National League have raised concerns about the ramifications of such regulatory intervention, whilst the English Football League ("EFL") have broadly welcomed the prospect.

The Regulator has, however, now been given substance, as well as a Chair, David Kogan OBE - a media executive and football industry veteran best known for negotiating broadcasting rights deals on behalf of the Premier League, EFL, UEFA and Women's Super League.

The legislation, in combination with parliamentary scrutiny, has provided an outline of the new body's powers and operations. Amongst these, the Regulator will oversee a series of corporate governance requirements for football clubs.

Specifically, it will establish a Code of Practice concerning the corporate governance of the 116 regulated clubs (those in each of the top five tiers of English men's football). Corporate governance is the system of rules, practices and processes that are put in place to control and manage an organisation. Good corporate governance contributes to long-term company performance by helping to build an environment of trust, transparency and accountability. These values help businesses foster long-term investments, financial stability and business integrity.

Clubs will be required to apply the Code, and report on how it has been applied with an annual Corporate Governance Statement. In this statement, clubs will need to detail both how the club is applying the Code and what action the club is taking to improve equality, diversity and inclusion (EDI).

The task of the Regulator in establishing an effective and proportional code is therefore a significant one, which will require careful and thorough consideration.

How did we get here? Historic governance problems in football

The inclusion of corporate governance provisions as part of the Independent Football Regulator's remit highlights the football industry's strained ongoing relationship with organisational control. Whilst failings of corporate governance existed in the pre-Premier League era, these have mutated across the last three decades to create the present, unique set of challenges. In its current state, the men's football industry is grappling with several core difficulties that seriously hamper the facilitation of strong corporate governance at football clubs.

Perhaps the most significant of these factors is the long-term regulatory failure of governing bodies, and an inability to set a suitable benchmark for corporate governance amongst clubs. The Football Association's *de facto* abdication of power since the formation of the Premier League in 1992 has left football without an effective industry regulator.

This has had several ramifications. Firstly, this has resulted in a lack of independence within present regulation. Without a central industry regulator, a culture has emerged in which the organisationally fragmented football pyramid has been self-regulated by several different bodies, each acting predominantly to protect their own interests. Specifically, the Premier League is tasked with regulating its 20 member clubs, the Football League and National League each regulating 72 member clubs.

This lack of independent oversight has led to the second core challenge. Any regulation in relation to corporate governance that is introduced has often been a combination of self-serving and ineffective. Perhaps unsurprisingly, many clubs have been unwilling or unable to regulate themselves with robust corporate governance, resulting in a lack of substance in previous attempts to introduce meaningful regulation for corporate governance.

These problems have been made even more acute by the weakness of wider regulation around personnel. The repeated failings to adequately reform the Owners and Directors' Test, that assesses the suitability of football club custodians, has left clubs vulnerable to owners with limited expertise in sound corporate governance. This has meant that corporate governance has been both unregulated and unprotected.

Combined, these three factors have created the necessity for some degree of regulation over corporate governance in football. This is further illustrated by the following examples, detailing cases in which specific failures in corporate governance have left clubs in financially challenging positions.

Recent Examples of Failures in Corporate Governance

To highlight how such shortcomings in corporate governance have materially affected football clubs in recent years, three recent examples are outlined below.

- **Reading FC**

The failures in the present system of corporate governance have most recently been seen at Reading FC. In Reading's case, the lack of industry-wide, clear corporate governance code resulted in an ownership model that steadily asset stripped the club, in an attempt to pay off overseas debt – until the recent acquisition of the club by Rob Couhig and Todd Trosclair in May 2025.

The club's previous owner, Chinese businessman Dai Yongge, purchased Reading in 2017 from long-term custodian Sir John Madejski. Whilst Yongge initially invested steadily in the club, several of his business ventures in China suffered heavily as a result of the COVID-19 pandemic. This led Yongge to begin a process of asset stripping the club, including putting the training ground up for sale. Yongge's mounting debts also resulted in recurring late payments for staff and players, which led to a series of points deductions, and relegation from the EFL Championship. In March of this year, Yongge, having finally been disqualified as a suitable owner under the EFL's 'Owners and Directors Test', was given a deadline to sell the club - which appears to have finally triggered his decision to accept the offer from Couhig and Trosclair.

Reading's situation touches on each of the core thematic failures of corporate governance in the wider industry. The self-regulation within football has resulted in weak corporate governance requirements and standards for owners. Had the football industry imposed minimum standards of transparency and accountability, Yongge's capacity to asset strip the club would have been limited, and his unsuitability as an owner may have transpired more quickly. What this therefore shows is that Reading's situation might have, to an extent, been avoided, had more robust corporate governance provisions been in place.

- **Scunthorpe United**

Scunthorpe United suffered consecutive ownership models that were able to exploit the lack of robust corporate governance provisions in place within English football. Under the ownership of Peter Swann, the club's stadium, Glanford Park, was sold to Swann's own company Coolsilk Property and Investment Ltd, raising concerns and unrest amongst fans in relation to conflicts of interest and the long-term security of the ground.

Following Swann's sale of the club to David Hilton, such corporate governance failings continued. Hilton relocated the club's training ground to a location 70 miles outside of the town, a decision that was made without consultation and which led to significant unrest from fans. Ten months following his acquisition of the club, Hilton withdrew financial support altogether, leaving the club unable to pay off significant debts.

As with Reading's case, the situation at Scunthorpe might have been diluted by the presence of more robust corporate governance provisions that prohibited conflicts of interest, and promoted transparency and accountability. However, in this case, both Swann and Hilton remained unaccountable to any such code or guideline, thus enabling the mismanagement of the club to persist over an extensive period.

- **Southend United**

Southend United suffered a prolonged period of corporate governance failures under the ownership of Ron Martin, between 2000 and 2024. During Martin's tenure as owner, the club was subjected to several winding-up petitions due to unpaid taxes and wages. During this time, a pattern of last-minute debt settlements emerged, including the settling of a £275,000 tax debt shortly before a High Court hearing.

The level of debt within the club resulted in recurring late payment of staff, resulting in a ten-point deduction imposed by the National League in 2023. During his time in charge, Martin also made plans for the club to relocate to a new stadium, at Fossetts Farm. This was enabled by Martin's other ventures in property development, and created a conflict of interest. Martin was accused of focusing on the stadium development, when the short-term needs of the club were far more pressing, and in several instances involved winding-up orders.

What Southend United's case shows is a real lack of provisions to prevent such conflicts of interest, and to ensure timely payments of employees. Most seriously, there appears to be no infrastructure in place to prevent clubs from accruing enormous amounts of unpaid debt, leading to legal and financial crises.

Aims of the Football Governance Act

The Football Governance Act has set out to tackle several broad issues in relation to the current regulatory model of the industry. At its core, the Act aims to address the current lack of financial sustainability within the men's pyramid, whilst protecting the cultural values of football clubs as community assets.

These two aims, however, cannot arise in and of themselves. In order to be effectively met, these must be supplemented by addressing several other areas. These include the fragmented system of regulation currently in place, the inadequate nature of the Owners and Directors' Test, fan engagement, and EDI. Measures for each of these areas have constituted the Act, with the aim of building a wider infrastructure capable of financial and cultural sustainability.

It is in an attempt to build this infrastructure that the specific measures around corporate governance, as highlighted in the introductory section of this piece, have also been implemented as part of the Act. The new code will seek, at its core, to prevent the forms of financial and cultural abuse at clubs that have become increasingly commonplace, and which have been highlighted in cases such as Reading, Scunthorpe and Southend.

03 What can football regulation learn from other industries?

What effective football governance can take from the experience of regulation in other industries – Patrick Davis, Head of UK Corporate Secretarial Services (CSS) at LawDeb

A lot of the negative commentary surrounding the Football Governance Act has focused on costs and the suggestion that further legislation will naturally lead to reduced investment within the football industry in response to increasingly burdensome regulations. However, thoughtful, proportionate regulatory proposals have the potential to bring very real benefits to the governance of the football industry at a worthwhile cost.

Some of the elements of the Act have already been outlined in the section above, including in relation to financial and social sustainability, fitness and propriety around club ownership, fan engagement, and EDI. In this section, the underlying corporate governance aspects will be further considered.

Under the Act, the Independent Football Regulator will publish a Code of Practice setting expectations in relation to the corporate governance of regulated clubs. Under this, clubs will be required to make an annual submission to the Regulator in the form of a Corporate Governance Statement to explain how the club is applying the Code of Practice. It is understood that each club's Corporate Governance Statement will also be made public.

The Code of Practice is an opportunity for the Regulator to establish a sensible, proportionate, principles-based framework in relation to the corporate governance requirements in the Act. A clearly defined corporate governance framework will establish a standard by which a regulated club's governing processes can be measured. The shining benefit that this framework will bring is accountability and transparency.

There is already in fact a clear culture of accountability and transparency within the football industry, related to performance on the pitch. Promotion, relegation, trophies, developing and holding on to players all speak to the effectiveness of elements of a football club's organisation.

However, the public nature of the annual Corporate Governance Statement will be a largely alien requirement for many clubs and a dramatic governance evolution.

The need to make disclosures in relation to concepts such as leadership, strategy, risks, and fan engagement will encourage regulated clubs to appraise their current governance arrangements.

And the accountability that will come with an effective set of governance standards will go beyond the back page headlines and provide an insight to the ongoing decision-making and governance cycle at regulated clubs. This might include the setting and language of strategy, decision making processes, the management information that informs the decision making, the time spent considering governance matters, the level of delegation and related feedback loops.

The Corporate Governance Statement will also offer insights to supporters, community groups, players and investors (current and prospective). The regime will quickly offer opportunities to compare and contrast governance approaches and potentially find correlation with on-field successes.

In order for the potential benefits to be enjoyed in practice it will however be crucial that the Code of Practice is principles-based and proportionate in its application, given the vast range in financial size and resourcing across the pyramid - from the largest clubs at the top of the Premier League to newly promoted clubs in the National League.

It needs to be high-level and flexible rather than rigid and rules based, to be adaptable to different contexts rather than prescribing forms. This should not be a regime that is filled with compliance checklists but rather should engender a governance mind-set that is able to focus on outcomes and be creative in their pursuit.

Proportionality is crucial here. The differences in scale of clubs across the football industry demands that a proportionate approach is taken to ensure that clubs are able to demonstrate how they follow the same principles applied in ways specific to their community context and reflecting their scale and resources.

Corporate governance codes in other industries

The football industry can look to the application of governance codes in public and private corporate environments, charity and other regulated settings to get further insights into their workability and benefits.

There has in recent decades been a common evolutionary theme across many sectors where relevant codes have shifted from what was initially essentially a compliance chore, moving to a recognised process to shape and support commercial success.

The UK Corporate Governance Code ("the Code") has come a long way since its inception in 1992 with the Cadbury Report, the first corporate governance code in the world! This Code applies to all companies listed on the London Stock Exchange ("the LSE") in the commercial companies category. In early 2025 the LSE had a market capitalisation of approximately £3.74 trillion, positioning it as the largest stock exchange in Europe and second only to the New York Stock Exchange in size globally. This represents a large value proposition successfully engaging in implementing corporate governance principles set out in a governance code.

The Code is maintained by the Financial Reporting Council ("the FRC"), which describes corporate governance as the system of rules, practices and processes that are put in place to manage and control a company. The FRC further notes that good corporate governance contributes to long-term company performance by helping to build an environment of trust, transparency and accountability. These values help businesses foster long-term investments, financial stability and business integrity.

The Cadbury Report originally developed a set of principles of good corporate governance that were incorporated into the LSE's Listing Rules and introduced the principle of "comply or explain". The Cadbury Report's focus was on the control and reporting functions of boards, and the role of auditors. Subsequent "follow-on" reports focused on discrete elements of corporate governance, including director remuneration, director obligations, non-executive directors, internal controls, board composition and evaluation, risk management, stakeholder relationships, diversity and inclusivity, which are now all referenced within the Code. FTSE companies are obliged, through a "comply or explain" approach to publicly evidence their application of the Code and explain those areas of their governance operations where Code requirements are not met.

The Wates Corporate Governance Principles for Large Private Companies (the "Wates Principles") offer a further example of a working "code". These principles provide a framework to help large private companies raise their standards of corporate governance by offering a structure for reporting to fulfil relevant legal requirements and demonstrate good practice. The principles encourage companies to adopt key behaviours that build trust and confidence with stakeholders, including employees, customers, and the wider community and emphasise connecting a company purpose to strategy, culture, and values, ensuring that the company's actions align with its stated goals.

Underlying principles common across relevant codes include, purpose and leadership, board composition and succession, director responsibilities, risk management, internal controls, remuneration, stakeholder relationships and engagement and evaluation.

What principles should apply to the football industry Code of Practice?

These are the principles we believe should inform a corporate governance Code of Practice under the Independent Football Regulator, along with a brief consideration of expectations around some of these principles and related reporting:

Code of Practice Principle	Expectations	Benefit of Reporting
Leadership	Strategy and ethical behaviours, accountability, board and executive performance, decision making and risk management, stakeholder engagement.	Clarity of strategy and monitoring processes, evidence of culture through behaviours, training and employee feedback, skills audits and succession planning, board composition and diversity, board materials and meeting logistics and processes.

Code of Practice Principle	Expectations	Benefit of Reporting
Risk	Risk management process articulated.	Clear identification of risks and proposed mitigations – resulting in acceptance of residual risks. Beyond a listing of risks, evidence of response processes in relation to unanticipated risks.
Stakeholder Engagement	Identification of stakeholders and relevant interests	Evidence of systematic stakeholder communication, meeting and feedback; commitment to understanding stakeholder priorities.
Evaluation	Scheduling of regular internal and facilitated external board and governance reviews	Disclosures around evaluation will evidence a progressive governance mindset and a willingness to iterate and develop processes in the best interests of the regulated club and its stakeholders.

A detractor might challenge the relevance of any of these principles to “football”, be it in the context of a player development programme, a League Two ground catering contract, use of data analysis in relation to player recruitment, or community and fan engagement. However, decisions still need to be made in relation to these and other important issues. An effective governance framework will provide comfort that decisions in such contexts and others are made with proper consideration and in an accountable way.

What steps need to be taken?

Prior to the introduction of a code of practice, an audit of the existing regulatory/compliance obligations that are currently being required of clubs throughout the football pyramid needs to be undertaken. This is an opportunity to purposefully rationalise submission processes and consolidate as far as possible.

If we look at the corporate governance failure case studies noted in section two above, they are all characterised by unaccountable decision making. There are other elements of the Act, including financial and social sustainability, fitness and propriety around club ownership, fan engagement, and a commitment to EDI, which will make repeats of these incidents less likely.

But it will be the corporate governance framework itself that will ensure that processes are implemented to manage such situations. Arbitrary training ground relocations and asset stripping would not typically fit into a sustainable strategy or be permitted within a governance structure that requires an audit trail and defensible decision-making; neither of these approaches appears to have been through a risk evaluation process, and stakeholder engagement was not a consideration. A board evaluation does not need to be undertaken to understand that these incidents went in the face of good governance.

The corporate governance aspects of the Act should require that there is a recognisable and accountable context in which decisions will be made. In effective governance environments, the governance processes are purposeful and not burdensome, they will provide a logical operational framework and operate smoothly "in the background". Crucially, such environments will include recognised processes and opportunities for the metaphorical brakes to be applied.

There is a further challenge to the merits of good governance which positions any regulatory intervention as a barrier to risk taking which it is suggested is a defining characteristic of football, and that any attempt to make football sustainable is to remove risk and therefore remove competition and the enjoyment of football.

It should though be recognised that attempts at introducing sustainability, whether through a corporate governance code of practice or financial sustainability provisions, are not designed to remove risk. They are designed to ensure risk is appropriately assessed and mitigated and any residual risk accepted. Risk has not been eliminated because of the Code or the Wates Principles, products will still fail, sales initiatives will still founder, not every company is successful, but there is a governance process which, where followed, ensures that there is a transparency to operations.

More importantly, in a football club, risks taken in the boardroom are not simply a corporate risk borne by the Board of directors and the staff of the club. The codes we have discussed all highlight expectations and requirements around stakeholder management. The requirement for fan engagement, which is a principal tenet of the Act, ensures that the reality of risks going beyond the corporate context are underlined. Decisions taken within a proportionate governance context established by the Regulator should address the interests of a community and fan base that goes beyond those attending games.

04 Lincoln City FC – a case study in good governance

Before it became an Act, we discussed the Football Governance Bill and its corporate governance implications with Liam Scully (CEO) and David Lowes (Non-Executive Director, Fan Engagement) of Lincoln City FC. Lincoln City are currently a League One club with a recent history of solid mid-table performance since promotion from League Two in 2019. They had previously suffered two periods outside the Football League, regaining their place in 2017.

“Will this make our fans proud of us?”

Lincoln City FC is rare among football clubs in that they have already implemented a number of the measures which they had expected to be mandated by the Act and have committed to being “regulator-ready”.

Lincoln City FC has a large, diverse board which has delegated day-to-day management of the club to an ExCo led by Liam Scully, the CEO. The ExCo maintains an ongoing strategic dialogue with the Board.

The focus of the club’s governance processes is reflective of the Board’s sense of responsibility as custodians of their football club. Their main objective has been to create a club to be proud of, eg through the Board’s seven Fan-led Review commitments made in 2023.

Reflecting the fact that football clubs play on a much larger footprint than the pitch, the primary objective of the club has been to foster an identity which engages with and generates pride in the local community. This has been the central point of the club’s wider vision, with the attitude to corporate governance reflecting this goal.

The club is committed to transparency in the delivery of the strategy and the club’s operations, and minutes and summaries of Board, Fan Advisory Board, and related committee and working group meetings are published on their website. Their intention is to establish a consistent, transparent “drumbeat” of ongoing communication, which supporters can engage with at their discretion, and which establishes a strong degree of trust.

Underlying this, the club’s fan engagement strategy has three key principles:

- Make lasting memories through great experiences
- Provide transparency through open communication
- Live our values through meaningful action

The wider attitude of the club lends itself to an interesting question – what is success for Lincoln City FC? It is measured across a number of metrics, where they regard themselves as consistent over-achievers:

- The club's shareholder base numbers over 5,000
- They maintain attendance levels at over 9,000
- They are debt-free apart from supporter bonds
- Their supporter connections are their life blood
- They rank highly in the cost per point table

Notwithstanding their structured and intentional approach to governance, operational management and supporter engagement, Lincoln City still face significant challenges from a financial sustainability viewpoint, reflecting the accelerating loss-making culture of the wider football industry at present.

The club had anticipated losses in the range of £3 million for the most recent season, which has grown significantly in recent years, but is still relatively low in comparison with other clubs of Lincoln's financial size and league positioning. To cover this, the club has an ongoing money raising strategy seeking to spread risk and investment across several key investors.

In summary, Lincoln City FC's corporate governance processes have given the club an open, accountable framework which is accessible to all stakeholders and free from surprises. Much time has been invested with fans and other stakeholders in the development of an identity and strategy which has been articulated and monitored through their corporate governance framework. They are clear on their role in football's eco system and endeavouring to be the best in all that they do.

05 The current landscape in the men's football club boardroom

A look at the profile of the Directors of the 116 clubs which will be regulated under the Football Governance Act – Bart Huby, Head of Sport Analytics and Advisory at LCP

Who is responsible for running a club?

Within the men's football pyramid from the Premier League down to the National League, all 116 clubs are limited companies, run by a board of directors with a range of legal responsibilities under UK law (primarily set out in the Companies Act 2006). One of the directors' key legal statutory duties is to promote the success of the company, so as to benefit the company's shareholders as a whole, and in doing so they must, acting in good faith, take into account:

- Long-term consequences of decisions
- Interests of employees
- The need to foster relationships with suppliers, customers, and others
- Impact on the community and environment
- The desirability of maintaining high standards of business conduct
- The need to treat shareholders fairly

These duties and responsibilities mean that it is at club boardroom level that strategic decisions are made (or at least should be made), and where we can look to see who has responsibility for this. This means that, for example, where the owner of a club is not on the club board, legally they can only influence decision-making, while the statutory responsibility for decisions taken is with the club's board of directors.

Who's running the 116 clubs in the English men's pyramid?

To find out who is running each club, we can look at the details on the Companies House website for each of the directors of the 116 clubs in the men's pyramid. Companies House provides the following details for each director[1] of a company:

- Full name
- Date of birth

[1] Currently, Companies House does not verify the accuracy of the details submitted about directors before publishing them, or whether they are up to date.This is changing with the introduction of an identity verification (IDV) process which aims to strengthen the UK's defences against economic crime by enhancing corporate transparency requirements. Director verification became voluntary from 8 April 2025 and is scheduled to become mandatory from Autumn 2025, see LawDeb's website: Bespoke technology and governance solutions to comply with ECCTA identity verification from Companies House.

- Date of appointment as director
- Nationality
- Country of residence
- Occupation

This data enables analysis of clubs' boards in a number of ways, including:

- By board size
- By nationality of directors
- By age of directors
- By length of tenure of directors

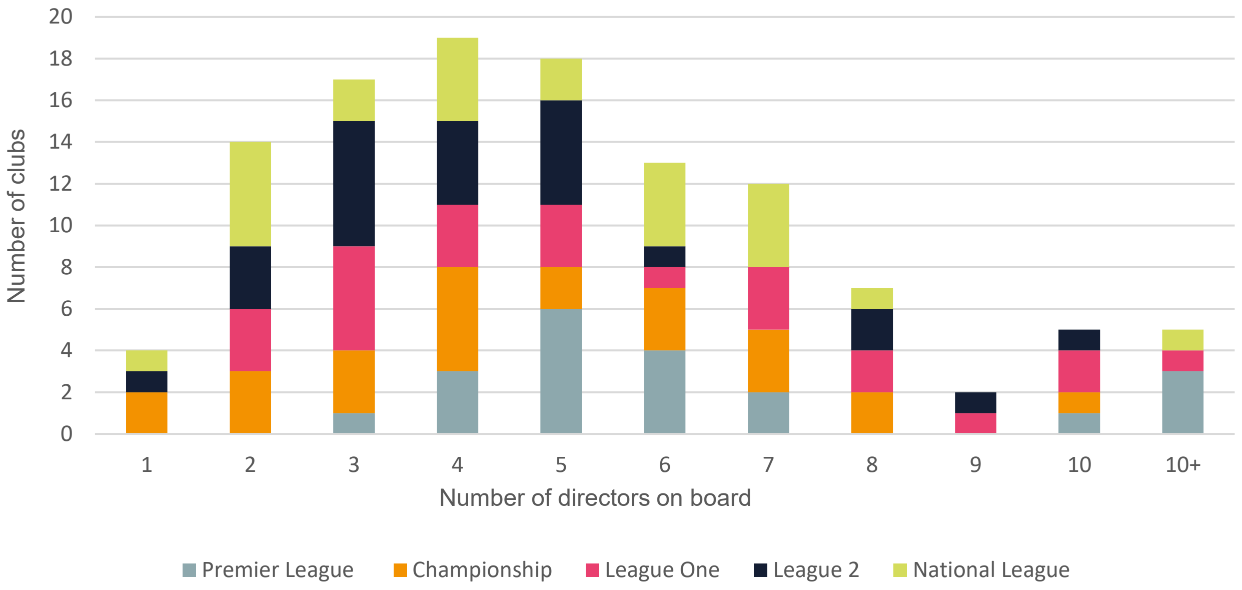
It does not include details of various key characteristics which would enable more in-depth analysis of board diversity, for example by gender or by sexual orientation. It is nevertheless possible to include an approximate analysis of the gender (male/female) balance on boards through background research.

Board size and gender composition

Analysis of this data, based on the position shown on Companies House records at the beginning of May 2025, and with clubs allocated to the leagues they were in during the 2024/25 season, shows the following breakdown of board size and gender composition:

	Premier League	Championship	League One	League Two	National League	Total
Male directors	115	108	123	91	107	544
Female directors	11	4	13	16	7	51
Total directors	**126**	**112**	**136**	**107**	**114**	**595**
Average directors per club	6.3	4.7	5.7	4.5	4.8	5.1
Percentage female	8.7%	3.6%	9.6%	15.0%	6.1%	8.6%
Clubs with all male boards	11	20	14	14	18	77
Percentage all male	55%	83%	58%	58%	75%	66%

Board size - number of directors per club



The data shows that football club boards typically have between two and seven directors (though with some outliers) – with a mode of four and an average of 5.1.

There is under company law no requirement for a private company to have more than one director – and indeed having just one or two directors can make good sense for a company operating a small business where the main interests are purely those of the owners.

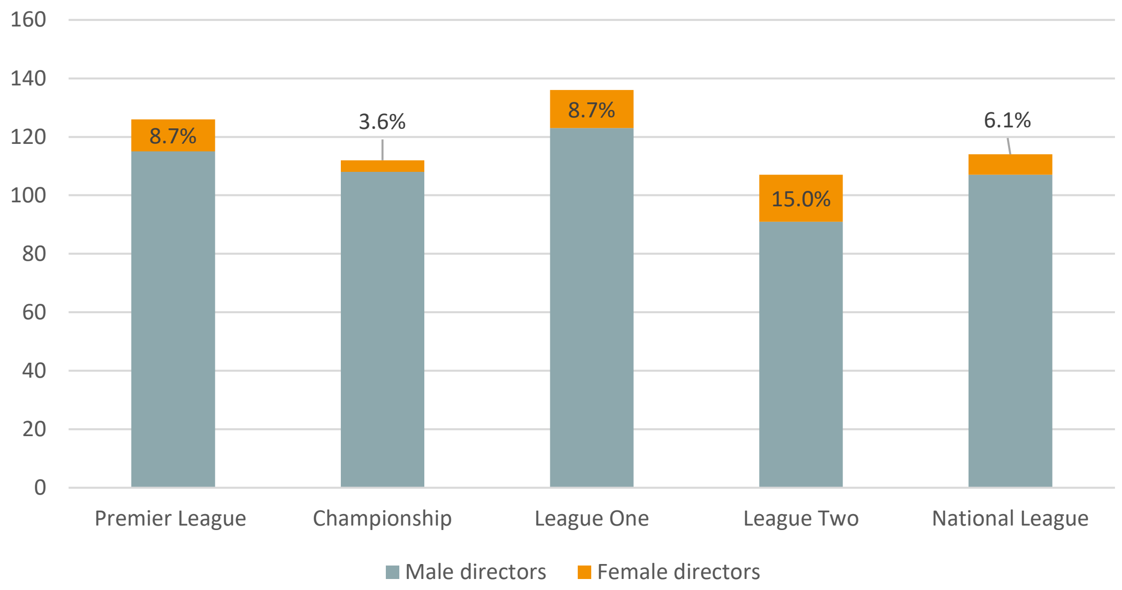
However, football clubs are important community organisations and have many stakeholders in addition to the owners, including fans and local businesses. From a corporate governance perspective, there are many similarities and parallels between football clubs and organisations with links and responsibilities to their local communities, such as charities, school academy trusts and parish councils – for which the legal minimum numbers of trustees, directors or councillors are three, three and five respectively.

As such, we believe that a regulated football club should have at least three directors (while noting that meeting/not meeting this guideline does not in and of itself signal good/poor governance). Set against this benchmark, there were 18 clubs which at the beginning of May 2025 had fewer than three directors:

One director: Coventry City, Sheffield Wednesday (Championship); Swindon Town (League Two); Barnet (National League)

Two directors: Derby County, Middlesborough, West Bromwich Albion (Championship); Blackpool, Charlton Athletic, Crawley Town (League One); Bradford City, Bromley, Doncaster Rovers (League Two); AFC Fylde, FC Halifax Town, Forest Green Rovers, Tamworth and Yeovil Town (National League)

Directors by league and gender (showing percentage female directors)



Turning to gender balance, our analysis shows that there are currently fewer than 10% of football club board directors who are female, and two-thirds of clubs have all male boards. Furthermore, clubs in the Championship are particularly low on female board representation, with only 4% of board directors being female and 20 out of 24 clubs having all male boards.

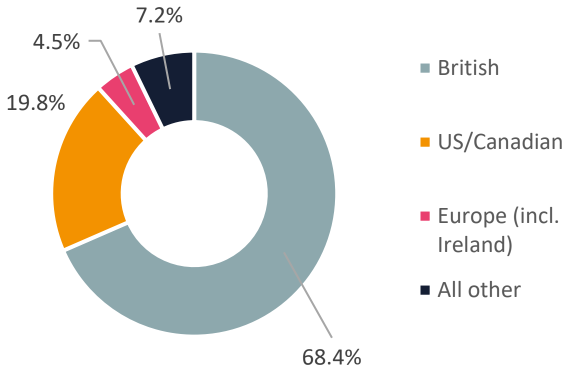
Interestingly, there are two clubs with equal male/female board representation, both now in League One – Wigan Athletic (two male / two female) and Port Vale (three male / three female).

Breakdown by nationality

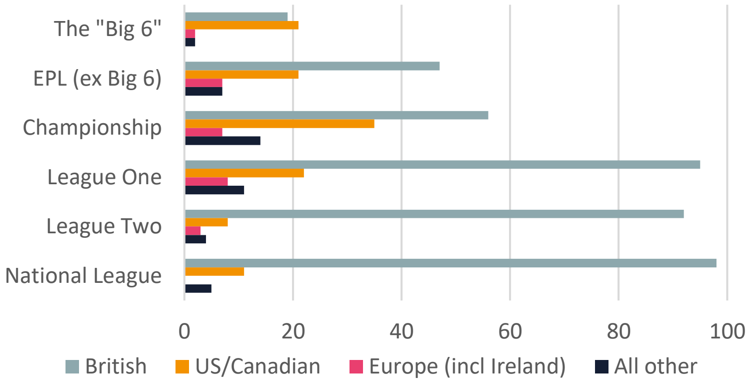
Our analysis of this data shows the following breakdown of directors by nationality – with the Premier League split between the traditional "Big Six" clubs (Arsenal, Chelsea, Liverpool, Manchester City, Manchester United and Tottenham Hotspur), and the other 14 clubs:

	The "Big Six"	EPL (ex Big Six)	Championship	League One	League Two	National League	Total
British	19	47	56	95	92	98	407
US/Canadian	21	21	35	22	8	11	118
Europe (incl Ireland)	2	7	7	8	3	0	27
All other	2	7	14	11	4	5	43
Total	**44**	**82**	**112**	**136**	**107**	**114**	**595**

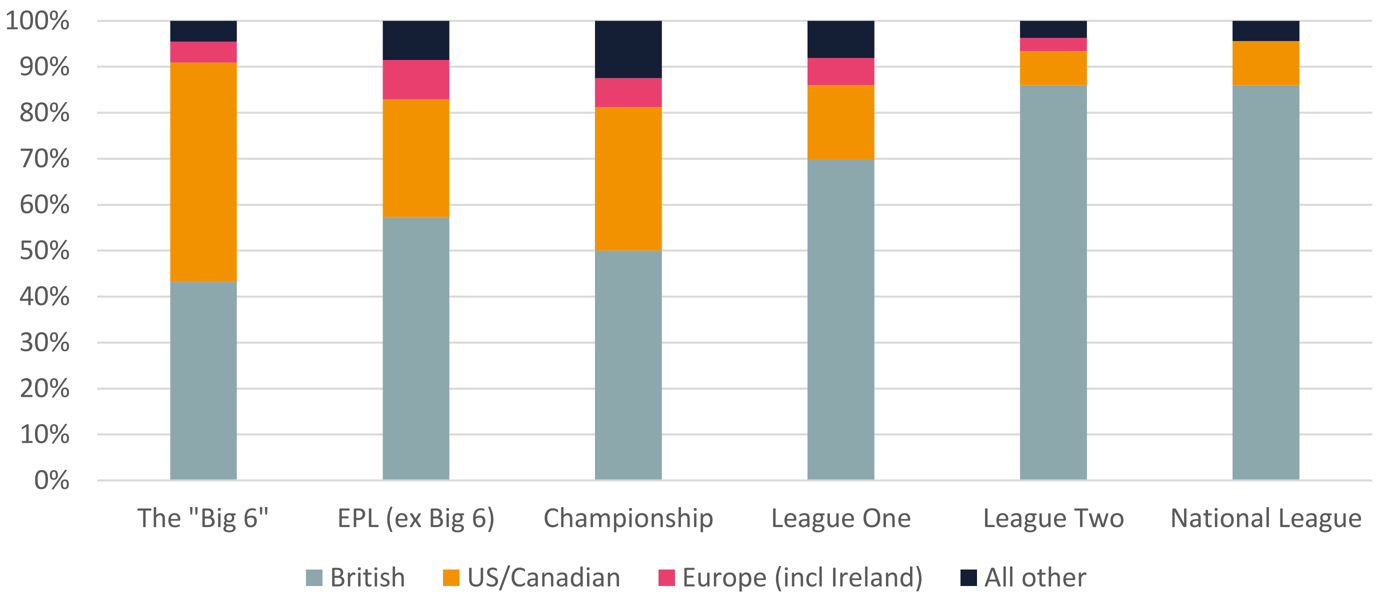
Nationality of directors in the top 5 leagues



Nationality of directors by league



Percentage of directors of each league by nationality



This analysis demonstrates the extent to which the boardrooms of clubs across the pyramid are now significantly influenced by directors from North America, with nearly 20% of directors being of US or Canadian nationality:

- Nearly half (48%) of the directors of the Big Six clubs are from North America, reflecting four of these clubs (Arsenal, Chelsea, Liverpool, Manchester United) now being majority owned by US investors.
- The position in both the Premier League outside the Big Six and in the Championship is similar –- around 50% British directors, over 25% from North America, and smaller but still significant numbers of directors from other nationalities, from both Europe and beyond.

- Within League One, League Two and the National League, smaller but still significant numbers of directors are from North America, with over 15% in League One and around 10% in League Two and the National League.

Drilling down, it is also interesting to look at various aspects of the mix of nationalities on club boards, which shows:

- 56 clubs (just under half) across the pyramid had boards with exclusively British directors, with most of these in League Two and the National League, and just four in the Premier League.
- 37 clubs had at least one British and one North American director on the board, including 14 in the Premier League and ten in the Championship.
- Nine clubs had no British directors: Leicester City, Burnley, Hull City, Sheffield Wednesday, Bristol Rovers, Burton Albion, Crawley Town, Swindon Town and Ebbsfleet United.

Breakdown by age

Turning now to what football club boardrooms look like from an age perspective, based on the directors' ages at the end of May 2025, the breakdown is as follows:

	The "Big 6"	EPL (ex Big 6)	Championship	League One	League Two	National League	Total
Under 40	0	8	5	18	14	9	54
40-50	4	20	24	36	18	25	127
50-60	14	29	43	35	34	27	182
60-70	14	18	28	28	28	32	148
70+	12	7	12	17	13	21	82
	44	**82**	**112**	**134**	**107**	**114**	**593**
Average age	62.7	54.5	56.6	54.4	55.1	57.7	56.2

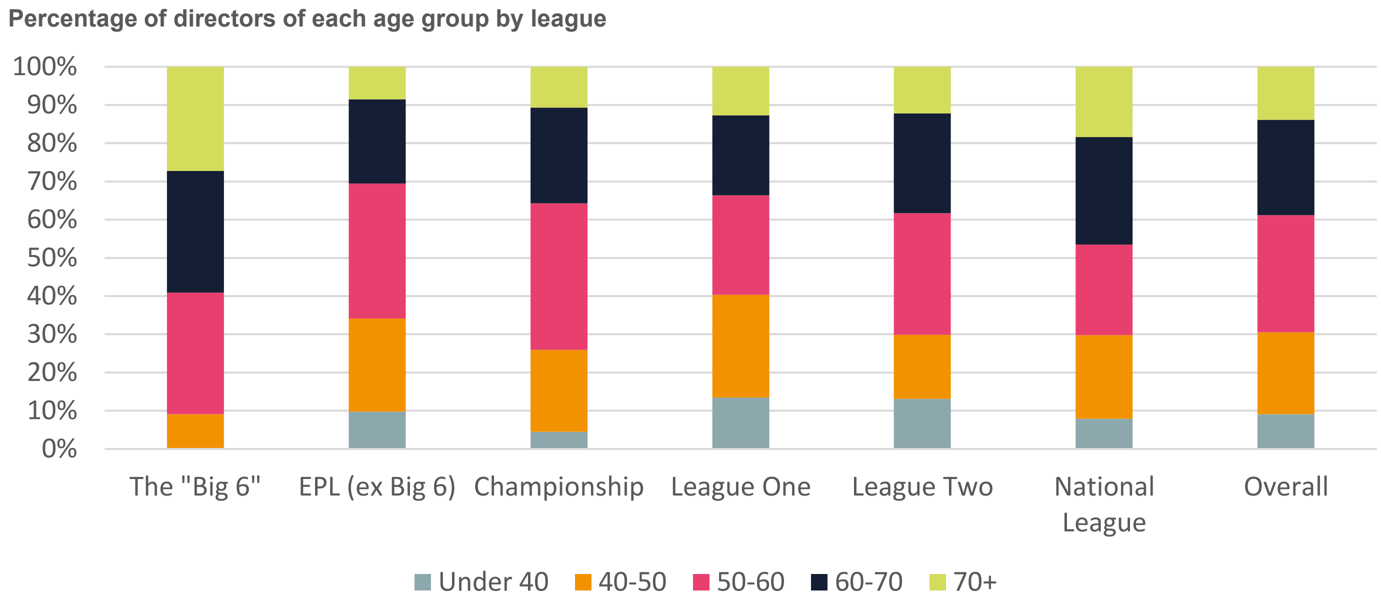


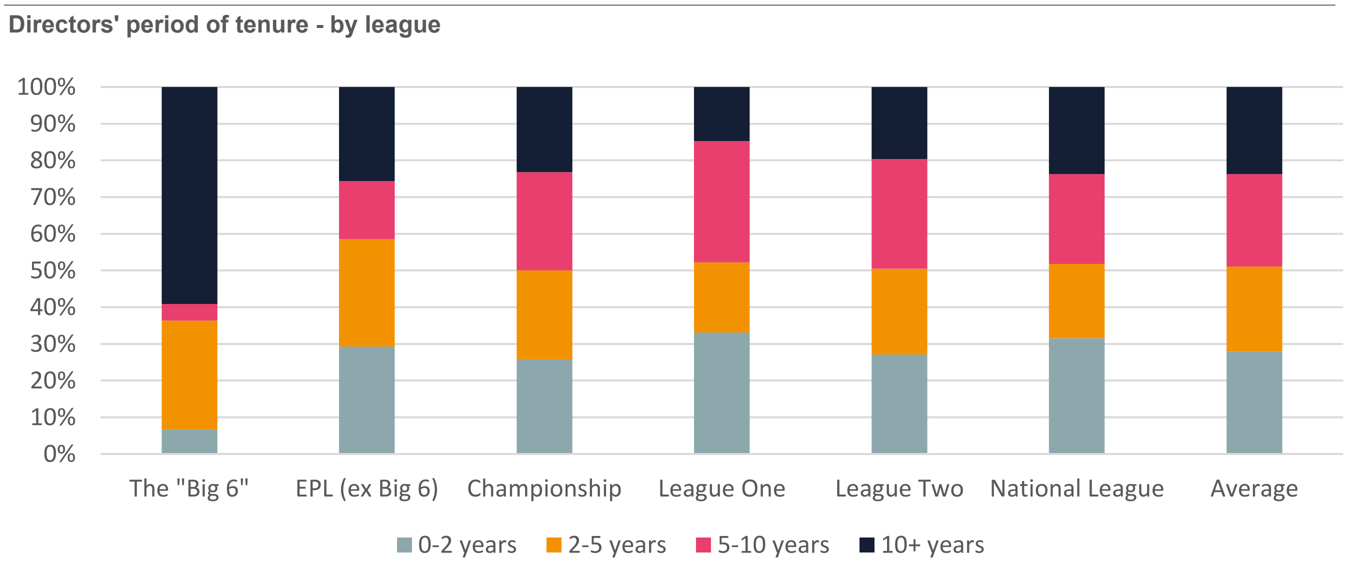
Table: Number of directors in 10-year age groups (note: two directors of League One clubs are corporate so not included)

This data indicates that football club boards are generally populated by relatively advanced age individuals, with 70% of directors over age 50 (14% over 70) and fewer than 10% under 40.

Furthermore, the position is more extreme within the Big Six clubs, for which there are no directors under age 40 and 27% are over age 70.

Breakdown by length of tenure

Finally, we can look at how long directors on average have served on boards, based on their periods of service up to the end of May 2025.

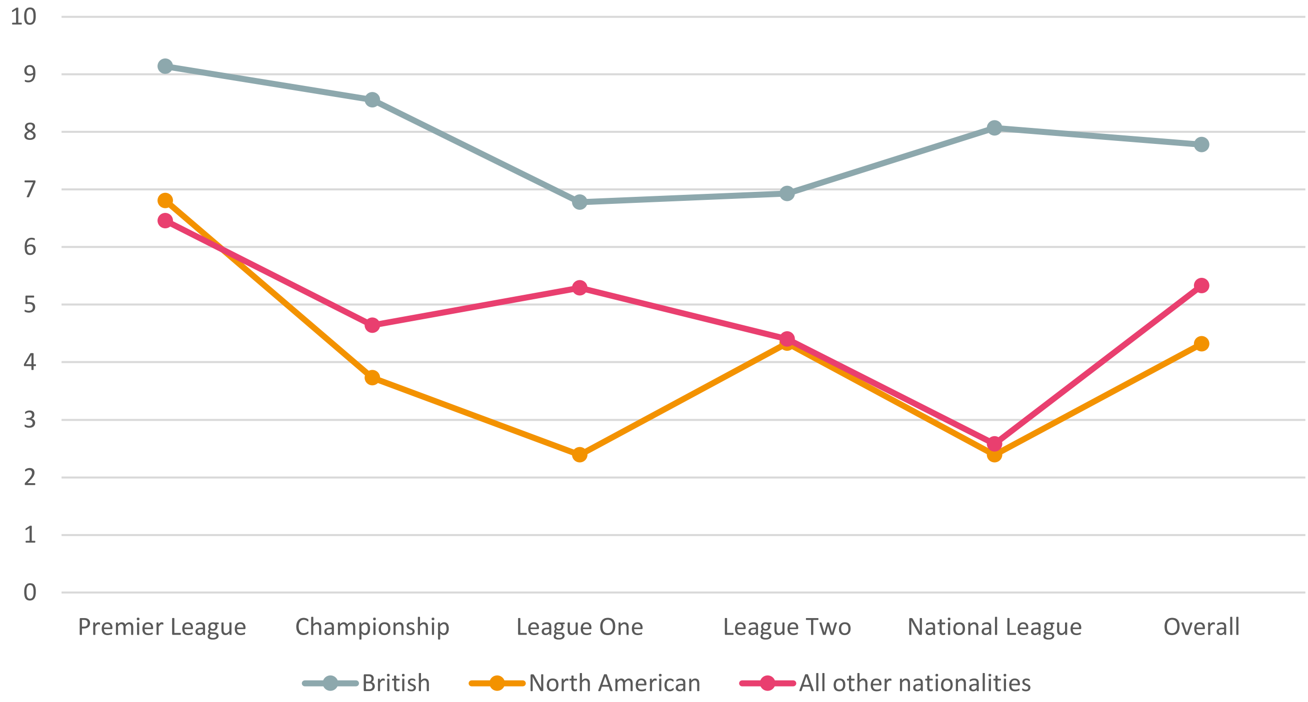


Having a range of periods of tenure on a board is usually regarded as a positive feature, with long-standing directors providing stability and perspective, and newer directors bringing fresh ideas and experience from other areas.

This analysis shows a generally balanced position across all leagues and groups, with the singular exception of the Big Six, where nearly 60% of directors have been on their boards for over ten years (a much higher proportion than for any of the other groups/leagues).

We can also look at how periods of tenure vary on average by the nationality of board directors:

Average period of tenure (years) by nationalities



This shows that, across all the leagues, British directors have been on their boards significantly longer than non-British directors, by broadly three years on average.

06 Our conclusions and three key recommendations

Our conclusions and recommendations for improving the quality of boardroom decision-making and reducing the risk of clubs failing

Conclusions

Based on our review and analysis of the current governance structures applying within the football industry, the case studies and our knowledge of both well-governed clubs and those which have had major failures, and the current make-up of football club boardrooms, our main conclusions are:

- Many of the major problems or failures which have seriously threatened the existence of clubs have resulted from two types of situations:
    - New investors acquiring a club with a lack of knowledge and understanding of the structure and culture of the game in this country, and unrealistic expectations as to their ability to achieve success quickly through substantial initial investment – leading to disillusionment and disengagement when the anticipated success does not materialise as soon as expected.
    - Unscrupulous individual investors acquiring a relatively small club with the aim of asset-stripping for profit, often through property transactions related to the club's main ground and/or training facilities.
- There has been significant foreign investment in clubs in recent decades, with this being increasingly from North America in recent years. As a result over 30% of directors are now from overseas, with nearly 20% from North America – with these proportions being more pronounced in the Premier League and the Championship. Currently nine clubs have no British directors.
- There is a considerable range of boardroom sizes, with 18 clubs (over 15%) having fewer than three directors.
- There is more generally a lack of diversity in many football club boardrooms. For example, fewer than 10% of directors are female (with two-thirds of clubs having all-male boards), and fewer than 10% of directors are under age 40.

Recommendations

We believe there are three key changes which should be made, alongside the Football Governance Act, and the introduction of the Independent Football Regulator and a Code of Practice for corporate governance, which would improve the quality of boardroom decision-making and reduce the risk of clubs failing.

1. Requirement for a minimum of three directors on the board

Under company law there is no requirement for a private company to have more than one director – and having just one or two directors can make good sense for a company operating a small business where the main interests are purely those of the owners.

However, as has been noted many times (eg in the Fan-Led review), football clubs are important community organisations and have many stakeholders in addition to the owners, including fans and local businesses. From a corporate governance perspective there are in fact many similarities and parallels between football clubs and organisations with links and responsibilities to their local communities, such as charities, school academy trusts and parish councils – for which the legal minimum numbers of trustees, directors or councillors are three, three and five, respectively.

As such, we believe that regulated football clubs should be required by law to have at least three directors. This would reduce the risk of very small boards making poor decisions through lack of scrutiny and/or challenge. It should also mean that boards have access to enough directors to take on responsibility for the range of roles required to run a club.

2. Requirement for directors to have knowledge and understanding of the structure and culture of the game – and related training provided by the IFR

The structure and culture of the game in this country is unique, meaning that owning and running a football club is very different to owning and running any other type of organisation. This includes the importance (both emotional and financial) of clubs to their local communities and fan-bases, which can mean owners and directors are under much greater scrutiny than for other organisations of similar sizes.

We believe one of the main causes of major problems at clubs has often been a lack of understanding by the owners and directors of these aspects.

We therefore recommend that there should be a requirement under the Code of Practice that all club directors should have a minimum level of knowledge and understanding of the laws, regulations, structure and culture of the game. This should be facilitated by the Independent Football Regulator providing an online training programme or toolkit.

This would be analogous to the current situation in the pensions industry, where the Pensions Regulator provides access to a formal training programme, the Trustee toolkit, to help pension scheme trustees (analogous to club directors) satisfy the legal requirement for them to have knowledge and understanding (TKU) of the law related to pensions and related matters.

We would also suggest that it may be helpful to have a requirement that at least one club director should have achieved a formal qualification based around the training programme/toolkit.

3. Independent Football Regulator to have a target of improving diversity in football club boardrooms

It is now widely recognised that organisations with diverse boards generally make better decisions than those lacking diversity (eg McKinsey's 2020 report "Diversity Wins – How inclusion matters").

Our analysis of the current landscape indicates a lack of gender diversity in particular, with fewer than 10% of directors being female, and with two-thirds of clubs having all-male boards. While it could be argued that this is not that surprising – or possibly even concerning – as these are men's football clubs, it's also worth noting that many of these clubs have associated women's teams within their operational scope and, of course, many female and non-male gender fans.

The Companies House data does not enable analysis of other forms of diversity (eg ethnic, sexual orientation, disability), but we anticipate that a similar lack of diversity may be likely in those areas too.

While, given the size of individual club boards, it would not be practical or appropriate to place diversity obligations on clubs themselves related to board make-up, we would recommend that the Independent Football Regulator should have a target of monitoring and improving diversity in regulated football club boardrooms.

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LCP Sport Analytics and Advisory

Our in-house team of technology and advisory experts provide a range of services across sport including:

TransferLab: A data-scouting online platform, developed in partnership with specialist football consultancy, Analytics FC, and used by over 30 men's and women's teams worldwide.

FixtureHub: We develop bespoke online tools to assist teams in organising friendly matches and tournaments in an efficient way.

Sport Finance and Governance: We draw on our extensive experience of carrying out financial strength assessments and contributing to governance structures in other industries.

In particular, our new "LCP Assist" service is designed to give men's football clubs in the English league system confidence in their ability to meet the new regulatory and licensing requirements under the Football Governance Act.

LawDeb Services in Sport

LawDeb provides governance and transaction services to numerous organisations involved with sports, including football, cricket, tennis and boxing.

Sporting clients' needs span the breadth of LawDeb's independent professional services business, from whistleblowing (Safecall: offering anonymous whistleblowing reporting systems, hotlines, investigation support and training to organisations worldwide), escrow (used in relation to sporting ticket sales; partnerships; sponsorship and prize funds, in addition to M&A activity) and the provision of trustee services to bond and/or securitisation transactions; alternatively bespoke trust solutions in the context of multi club ownership discussions. LawDeb's expertise, fast decision making and robust KYC processes suit this sector perfectly.

In addition, the Service of Process team have supported football governing bodies as well as 10 different Champions League clubs from across the U.K., France, Italy, Spain, Portugal and Greece.