

REPORT

THE TRUST DEFICIT IN ENGLISH FOOTBALL

The state of the relationship between fans and clubs

FOREWORD

Football in 2025 is complicated – multiple sets of financial rules, incoming government-backed regulation, nation-states owning clubs, and tournaments caught in geopolitical issues.

As advisors to owners, investors and leaders in football, we set out on this research project to ascertain how much this cuts through to fans: does football fandom now lie as much in the boardroom as on the pitch, or do supporters simply care about what happens over 90 minutes?

Over a series of 30-minute one-to-one interviews with 100+ fans from across the country, covering 44 clubs and a range of ages and regions, we dug into views of everything that happens off the pitch.

We found that not only is awareness of and engagement with off-pitch issues high, driven by a flourishing and diverse media and social media ecosystem, but that this has led to a serious breakdown in trust between fans and their clubs.

To be clear, we are not talking about popularity. The people who run football clubs will always have to make unpopular decisions, from selling players to raising prices; this has been true for as long as football has been professional. Trust is something different.

Popularity is nice to have, trust is essential.

People can disagree with a decision and move on, but if they think they're being lied to about why that decision's been made, or suspect there are many other decisions they're not being told about, that can have a serious negative impact on their relationship with the club.

That, in turn, can not only affect a club financially, but contribute to a negative atmosphere that weakens its ability to attract talent and partners, and ultimately impacts performance. In other words, trust is business-critical – and it has eroded.

Against that context of fraying trust, it is unsurprising to see strong support for the incoming Independent Regulator. However, when pressed on what its priority should be, we found a huge range of responses, ranging from refereeing standards to executive compensation and dividends.

This makes clear the difficulty facing both the IFR and clubs looking to rebuild trust: there's no silver bullet to 'fixing football'.

At the same time, some hints as to the way forward were also clear: increased (but not total) transparency, easier-to-understand communication directly from clubs, and genuinely listening to supporter concerns.

The following sections set out the picture in detail, across five key themes:

- 1 Trust between fans and clubs has broken down.
- 2 Fans blame "greed" for "unreasonable" price rises.
- 3 Fans welcome the new regulator but are divided on its remit.
- 4 Fans are increasingly informed and engaged about off-pitch issues.
- 5 Social media is the most popular source of information for fans.

We hope that this report provides food for thought for everyone involved in the game. Please get in touch if you'd like to discuss our findings or explore how we may be able to help you navigate this fraught and complex environment.

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TRUST BETWEEN FANS AND CLUBS HAS BROKEN DOWN

The data is stark: English football fans don't trust clubs to act in their best interests or communicate openly and honestly about commercial matters.

This perceived lack of transparency has led to a trust deficit, which could have broad implications across football.

The majority of fans feel their club does a poor job of communicating with them about non-football matters. This concern was raised unprompted throughout the interviews.

The frustration is palpable. Supporters feel shut out from decisions that affect their clubs, left to piece together narratives from transfer rumours and financial reports. They want transparency around club finances, commercial operations, and regulatory compliance. And they want direct engagement – be that through fan forums, open dialogues, or genuine consultation – rather than information filtered through media channels or, worse still, no information at all.

There's an important nuance here. Not all fans demand comprehensive financial disclosure. Some acknowledge potential commercial sensitivity; others admit they're primarily interested in on-pitch performance, rather than balance sheets. The issue isn't that fans want to micromanage club finances – it's that silence gets interpreted as secrecy, and secrecy breeds suspicion. When clubs fail to explain financial constraints or regulatory pressures, fans fill the gap with negative narratives.

The clubs that buck this trend are praised for proactive fan engagement and transparent dialogue.

This demonstrates that communication doesn't have to be comprehensive to be credible – it needs to be consistent, honest, and show that fans' voices matter in decision-making.



They never seem to speak honestly about these topics... all they care about is making profit and sucking the fans of all the money they have.

Liverpool fan, 29

We've had radio silence on most topics that the fans wanted to know about. Maybe it's not always in the fans' interest to know certain things, but it'd be nice for a statement every now and then.

Leicester City fan, 48

I think there is so much we don't know about that goes on in clubs, so it's hard to know. I suspect creative accounting is at work.

Manchester City fan, 55

If they get a new commercial deal or sponsorship they love to blow their own trumpet about how much money it is worth. Apart from that I believe clubs think fans are too silly to understand the financial side of football.

Oxford United fan, 61

It's certainly improved since the new owners arrived... There are regular fan forums where the club sends representatives to have an open forum with supporters. Also regular updates from the owners about the club.

Swansea City fan, 53

FANS BLAME “GREED” FOR “UNREASONABLE” PRICE RISES

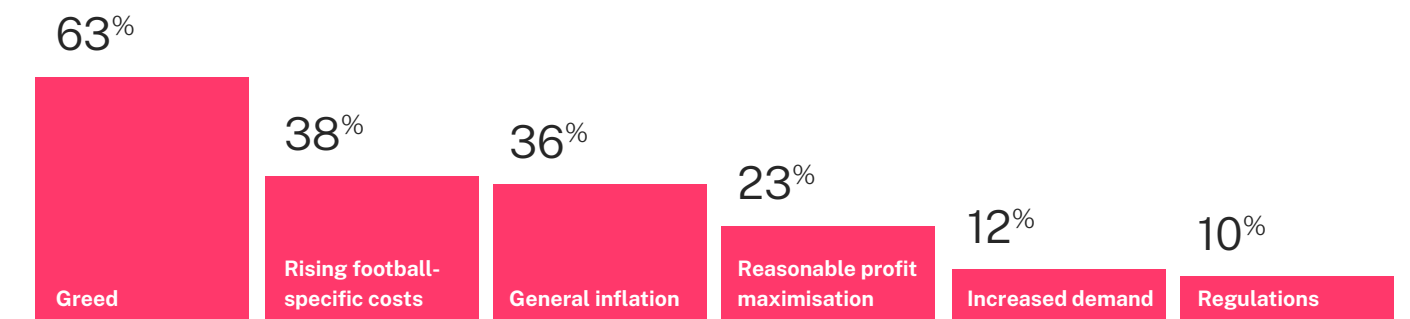
The trust deficit manifests most visibly in the context of price hikes for tickets and merchandise at most clubs. Fans roundly rejected these increases as unreasonable, with a majority (63%) blaming them on “greed”.

Many fans do recognise the challenging context of inflationary pressures and spiralling player wages, and appreciate that this is part of the story. However, they contrast these rising costs with what they see as the increasing flow of money into football from television rights, sponsorship deals, and commercial partnerships. This leads them to question and ultimately reject the notion that the scale of price increases charged to fans is truly necessary.

Occasionally, fans do suggest that regulatory pressures – especially from the Profit and Sustainability Rules (PSR) – have played a role in driving price increases. However, this remains at the fringes of fan opinion, suggesting that club communication citing PSR as a reason for price increases is not resonating and is, in fact, actively being rejected.

Underlying many of these concerns is a feeling of exploitation. Fans feel clubs take advantage of the depth and passion of their support. They worry that clubs increase prices not because they need the money, but because they feel they can get away with it. This reflects a more general concern: that clubs are increasingly run purely as businesses, rather than in pursuit of community interests.

To earn the right to be heard, clubs must clearly explain to fans the reasons behind price increases. Those that proactively engage with pricing concerns – acknowledging fans’ financial pressures and showing how supporter contributions translate into tangible club benefits – can begin to rebuild trust.



Fans were asked what they saw as the reasons behind recent price increases. Their qualitative responses were coded (using AI) into this category set. Fans that provided multiple reasons were assigned multiple codes accordingly. Results are qualitative, and should be interpreted as merely indicative of fan opinion as a whole.



The clubs already have so much money from TV rights, endorsements and sponsorships, why then should they burden fans with such high prices? ...They seem to see us as cash cows.

Manchester United fan, 35

Corporate greed... these football clubs make millions and millions, the revenue from tickets and merchandise pales in significance.

Everton fan, 36

Football is now seen much more as a means to make profit than as a sport.

Leeds United fan, 60

Greed, pure greed! They are capitalising on loyal fans but taking it too far.

Oldham Athletic fan, 44

FANS WELCOME THE REGULATOR, BUT ARE DIVIDED ON REMIT

Against this backdrop of eroding trust, the proposed Independent Football Regulator (IFR) emerges as a source of cautious optimism.

What fans hope for from the regulator reveals what they feel is missing from football today. Many expect the regulator to ensure financial sustainability, preventing clubs from going bust and protecting them as community assets.

These expectations underline the trust deficit at the heart of this research.

Fans want an external authority because they don't trust clubs or current football bodies to protect their interests.

The regulator is viewed as a necessary counterweight to clubs' natural inclinations.

However, awareness remains mixed and understanding limited. Some fans are only now learning about the regulator; others confuse it with existing football authorities or misconceive its scope. There is also division about the regulator's remit. While there's broad consensus on financial sustainability and fairness, fans diverge on other priorities. This reflects that there's no single view of what's broken in football – or of how to fix it.

There is also scepticism about how the regulator will work in practice – particularly whether it will have sufficient independence and robust enough powers. These views are still forming, creating both opportunity and risk as the regulator becomes operational.

Nonetheless, the scale of the appeal for the new regulator underlines the extent of fans' discontent with football in England today. As fan and media understanding develops and the regulator begins to operate, it is likely that pressure will build for them to 'go after' clubs seen as bad actors. Clubs that have failed to address communication failures or rebuild trust may find themselves particularly exposed.

59%

Some 59% view its introduction as positive, with only 12% opposed to the idea.

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This seems like a good idea. Too many clubs have suffered due to poor owners, such as Bury, ourselves a few years back, Sheffield Wednesday at present, etc, so hopefully this might help to change this.

Birmingham City fan, 34

It would be important if they were responsible for overseeing the activities of match officials, many times they are accused of biases against certain clubs, it would be nice if there is a body to look into the problems.

Arsenal fan, 31

Well that's a tough one, in principle yes, but how it's implemented is key. Can it be (and be shown to be) truly independent, and what powers will it have?

Chelsea fan, 63

Hopefully it will bring in some sort of salary cap for players and a cap on ticket prices and fan merchandise.

Barnsley fan, 28

FANS ARE INCREASINGLY INFORMED AND ENGAGED ABOUT OFF-PITCH ISSUES

This engagement is one of the biggest reasons why trust has broken down.

Fans are more aware of what their club does off the pitch than ever, but they don't agree with or believe what their club is saying about it, if they say anything at all. Greater, more authentic transparency and accountability are required.

The depth of this engagement emerges most clearly in the discussion of PSR. Fans express thoughtful, nuanced views on how their clubs are handling these regulations, supported by a solid grounding in the details of the rules and their clubs' financial circumstances. This is in contrast to the relative lack of awareness around the new IFR.

At the same time, some are worried about how PSR is affecting football more broadly, suspecting that wealthier clubs can employ superior legal and accounting expertise to navigate rules that disproportionately constrain challenger clubs. It should be noted, however, that fans' views on PSR were much more closely linked to the club they support than in the other areas we investigated.

Interestingly, 73% are generally positive about their club's handling of PSR, despite wider concerns around trust and transparency.

Clearly, there is substantial interest in understanding the business of football: how clubs are being run in the boardroom, as well as on the pitch.

We suspect that this is driven by fan engagement with an increasingly rich and diverse media and social media landscape.

The engaged, informed fan is here to stay. Their understanding of spending rules means they're increasingly able to interrogate clubs' claims. If clubs leave a vacuum of information here, it will be filled by others, potentially with incorrect information.



If I do simple maths, my club have spent something like £170 million on player fees, and then there are wages, and I wonder how the income covers this—our ground capacity is 30,000.

Ipswich Town fan, 43

PSR is an outdated mode that harms the up and coming middle class teams and just helps the larger clubs remain free to continue to dominate the league. It causes lots of strange money deals to get around the rule.

Nottingham Forest fan, 53

My club is... sensible about spending money, especially as we don't get a lot of income from ticket sales, as the stadium is small... We are owned by a big company who also run and own other clubs, so they have the resources and expertise to make informed decisions.

AFC Bournemouth fan, 33

We are just about keeping our head above water... We are operating at a huge loss every year and are reliant on player sales just to break even.

Blackburn Rovers fan, 36

SOCIAL MEDIA IS THE MOST POPULAR INFORMATION SOURCE

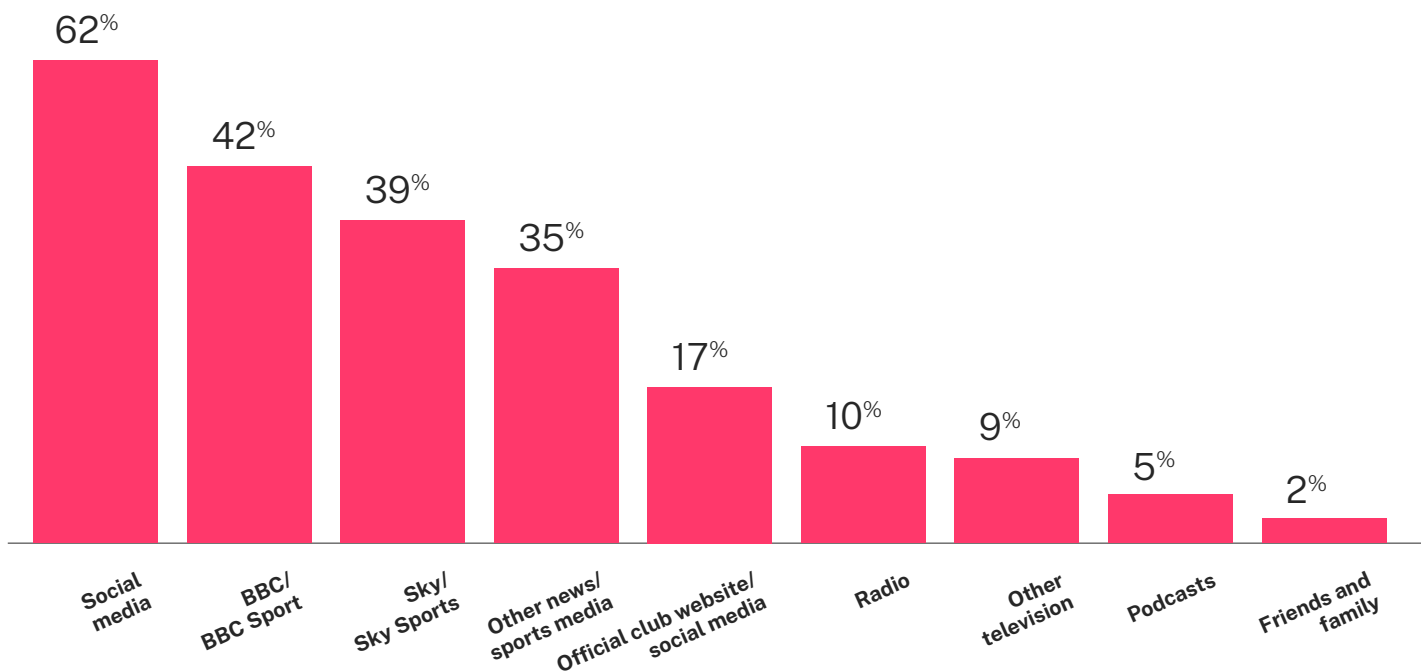
Driving fans' engagement in non-football matters is their increasing access to a wide range of sources of information.

62% of fans named a social media platform as one of their key sources of information about football, with X (formerly Twitter) the most popular. 42% rely mostly on the BBC for their football news, and 39% preferred Sky Sports. At the same time, fans are clearly interested in hearing from clubs directly. 17% said they get football news directly from their club's various channels (website, socials, etc).

This underscores both the challenge and the opportunity facing clubs today. In a fragmented media landscape, with increasingly informed and

sceptical fans, clubs must work harder to control their narratives with direct, credible communication.

Understanding fan views and sentiment is also vital – and many of these debates play out on social platforms, where most fans get their football news. To manage this new media landscape, clubs should listen to what fans are saying, engage with concerns as they emerge, and respond to narratives before they harden into fixed perceptions.



Fans were asked where they get their news about football. Their qualitative responses were coded (using AI) into a set of specific sources, which have been grouped together for simplicity. The social media grouping includes (in order of prevalence): X (formerly Twitter), unspecified 'social media', Facebook, YouTube, unspecified 'forums', Instagram, Reddit, TikTok, WhatsApp, and Telegram. Fans that provided multiple sources were assigned multiple codes accordingly. Results are qualitative, and should be interpreted as merely indicative of fan opinion as a whole.

ABOUT MILLTOWN

Milltown Partners is a global advisory firm working with influential organisations and individuals on the communications and public policy challenges that define their reputations.

Our clients are leaders in their field: groundbreaking companies and their founders; global businesses and their CEOs; prominent individuals and renowned institutions. Technology and innovation are at the heart of our business and problem-solving approach, and we root our strategies in data insights and research on the audiences that matter, messages that work, and communications channels that deliver.

Since our founding in 2013 we have worked for clients in sport across a wide range of categories –from clubs, competition organisers and rights holders to

media companies, governing bodies and international organisations. One of our core specialisms is advising owners and investors in European football. We understand that sporting organisations are cultural and social institutions, which operate in a unique, complex and highly-scrutinised environment of fans, media, business and government. We also understand that the individuals and organisations who invest in, own and partner with sporting institutions are today drawn from the very top level of global finance and business. We believe that our experience, people and global footprint means we are uniquely well positioned to help our clients successfully navigate these different worlds.

Milltown Partners is an independent, employee-owned company.

METHODOLOGY

We wanted to get beneath topline measures to understand the nuance and detail of how fans think about off-pitch issues in football today, while still being able to include fan voices from across the country, and of every age and type.

To do so, we conducted 124 one-to-one qualitative interviews. Each interview lasted around 30 minutes, and was conducted online with an AI interviewer. Interviews were completed between 29th September and 3rd October 2025.

Participants were screened for the level of their engagement with football, and to ensure they followed at least one of the Premier League or Championship. We monitored responses to ensure we reached a good mix of fans across different clubs, ages, and regions.

We designed a discussion guide and prompt to ensure interviewees were asked relevant questions (including follow-ups), probing fan attitudes on off-pitch issues including club communications, ticket and merchandise prices, financial regulation, and the new Independent Regulator.

For analysis, we used a combination of human-and AI-led techniques. Where our report makes numerical claims, these are based on AI-powered coding of fans' qualitative responses. This allows us to concisely summarise fan attitudes across a number of responses. However, these numbers cannot substitute for estimates from a fully representative, large-sample quantitative study, and should only be interpreted as indicative of fan opinion as a whole. Quotes have been lightly edited for spelling and grammar.