

A dark blue background with a dynamic splash of water in shades of grey and white, creating a sense of movement and energy.

The
FAIR
GAME
INDEX
2023

*The state of the
nation's favourite
game: an analysis of
club sustainability*



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YOU'RE KILLING OUR CHILDREN

FOREWORD

Welcome to the new, improved Fair Game Index for 2023.

We launched the first Index six months ago, and it's fair to say it's had a significant impact. You would struggle to find many who believe that the financial foundations of football in this country are either fair or sustainable.

The Index was created as a practical, pragmatic, objective answer to the question "OK, so how can we make it fairer and more sustainable?" And it's not an exaggeration to say that it has provided an answer to that question.

Built on the four pillars outlined in Tracey Crouch's Fan-Led Review – Financial Sustainability, Good Governance, Fan Engagement and Equality Standards, the first iteration helped lend the Review the gravitas and simplicity needed for it to evolve into the current White Paper.

So we don't feel it's an over-step to claim some credit for the likely introduction of an independent regulator for the 24/25 season.

And that leads us neatly into the most up-to-date version of the Index, hot off the press, and with new, improved methodology, it's just the next step in our aim to build the foundations necessary for ALL clubs to thrive, and in so doing to protect the Nation's favourite game.

We believe there is a fairer future for football, and the Index holds the key.

Niall Couper, CEO Fair Game

FAIR GAME INDEX: THE OVERVIEW

Turning the fan-led review into reality

The [Fan-Led Review published in November 2021](#) made 10 strategic recommendations (see the Appendix, page 24).

They can be summarised into four key criteria:

- **Financial Sustainability;**
- **Good Governance;**
- **Fan Engagement;** and
- **Equality Standards.**

In the White Paper, [A sustainable future – reforming club football governance](#), published on 23 February 2023, along with pledging to commit to a new Independent Regulator for English Football and endorsing most of the recommendations, the Government also outlined the need for a State of Play Survey for Football.

The Fair Game Index has created that state of play survey for football. The Index focuses on the four key criteria, using over 80 different touchpoints, to create the most comprehensive analysis of the top 92 clubs in the English pyramid ever produced.

How do the numbers look?

The maximum score is 100, and the top three clubs* in the Index are:

- AFC Wimbledon (73.58)
- Carlisle United (71.92)
- Cambridge United (69.83)

The highest ranking Premier League side is **Brentford**, who finished 10th with a score of 67.55. Overall the Premier League, boosted by its large revenues, has an average score of 50.0. The Championship scores an average of 38.1; League One 47.8; and League Two 40.2.

Plymouth top the financial sustainability scores, with a maximum rating of 40 out of 40, followed by **Forest Green Rovers** (37.5) and **Portsmouth** (37.5).

Lincoln City finish first on equality standards, scoring 6.54 out of 10. **Huddersfield Town** are second with 6.50 and **Southampton** third with 6.25.

On good governance, **Cambridge United** finish first with 20.88 out of 30, followed by **Lincoln City** 20.55 and **Carlisle United** 20.54.

Exeter City lead the way on fan engagement with an impressive score of 17.35 (out of 20), followed by **AFC Wimbledon** on 15.50 and **Carlisle United** on 15.05.

Creating a new financial flow

The Fan-Led Review and the White Paper also both concluded that the new Independent Regulator for English Football should oversee football's financial flow from the English Premier League.

A detailed analysis of regulation by Fair Game also concluded that the most effective regulators rely on incentives rather than penalties.

Fair Game believes the TV revenues given to the English Premier League coupled with the introduction of a Solidarity Levy on transfers – another key recommendation from the original Fan-Led Review (see appendix below) – should be used to incentivise clubs to be well run.

The EFL has long argued for the proportion of TV revenue given to the rest of the pyramid by the Premier League to be raised to 25% - a position Fair Game supports.

The Parachute payments are also widely concluded to be deeply flawed and should be phased out.

However, in addition, the current distribution model within the EFL also needs to be addressed.

The current EFL distribution model gives 80% of revenue received from the Premier League to Championship clubs, 12% to League One clubs, and 8% to League Two clubs.

Fair Game's financial experts have concluded that the EFL distribution model should be more aligned to the size of those divisions and address the current internal cliff edges between the divisions and the National League.

Creating a new financial flow (continued)

They conclude that the preferred option must be a weighting of:

50% to Championship clubs

25% to League One clubs

13% to League Two clubs

6% to National League clubs

3% to National League North clubs

3% to National League South clubs

The Fair Game Index couples this weighting along with individual clubs' score on the survey to calculate how much well-run clubs should receive.

The interactive element of the Index also allows users to introduce a Solidarity Levy on transfers – another key recommendation of the original Fan-Led Review.

Overall, Fair Game's preferred model of a 25% distribution and the introduction of 10% levy would see 92% of the clubs below the Premier League benefit (132 of the 144 clubs in the Championship, League One, League Two, National League, National League North and National League South).

A commitment to constant improvement

Fair Game is committed to constant improvement to ensure professional football in England and Wales continues to strive to improve the way it is run.

This also applies to the Index. Fair Game is keen to introduce real-time financial reporting so issues can be flagged at the earliest opportunity. Metrics around equality standards need to be made more outcome focussed. And there is a need to analyse the social impact of football clubs to incentivise clubs to be a force for good in their local communities.

In addition, Fair Game is working with the Football Collective – an association of over 400 leading football academics in the country – on 16 different research projects to develop realistic long-term solutions to the problems the game faces.

These include: a new corporate governance code for football, a new owners and directors test, a handbook on how men's professional football clubs can be female friendly, and an analysis on the social impact of football.

A timeline to change


On 24 June, Sports Minister Stuart Andrew told the Football Supporters' Association that a bill to introduce an Independent Regulator for English Football would be included in this autumn's King's Speech, and that the Bill would be among the first Bills to progress.

Parliamentary protocol means that funding for the creation of the Regulator could begin as soon as the Bill passes the Second Reading stage.

This in terms means that a Shadow Regulator could be in place by early 2024, with the Regulator up and running in time for the start of the 2024/25 season.



The Tables

The background of the image is a photograph of a large, industrial-style metal truss structure, possibly a bridge or stadium roof, against a sky with scattered clouds. The image is split vertically down the middle. The left half is a lighter, teal-tinted version of the original image, while the right half is a darker, more muted teal. The text 'Premier League' is centered on the right side, overlaid on the darker portion of the image.

Premier League

Premier League

A summary of findings

The division scores the highest average for financial sustainability (25.6), equality standards (3.6), and overall (50). But has the lowest for fan engagement (6.6).

The high financial sustainability score can be explained by the huge revenues the division receives compared to each of the other three divisions.

The clubs

Top overall: **Brentford** (63.34)

Best for financial sustainability: **Manchester United** (35.0)

Best for good governance: **Tottenham Hotspur** (18.32)

Best for fan engagement: **Brentford** (9.875)

Best for equality standards: **Southampton** (6.25)

The Premier League

	Financial Sustainability	Governance Score	Fan Engagement	Equality Standards	Fair Game Index
Brentford	32.50	15.90	9.88	5.06	63.34
Southampton	33.00	16.93	6.13	6.25	62.30
West Ham United	34.50	14.15	6.13	3.20	57.97
Everton	27.00	16.14	9.88	3.47	56.49
Manchester United	35.00	12.19	6.88	2.41	56.47
Liverpool	30.50	16.88	5.75	3.28	56.40
Chelsea	32.00	15.93	4.63	3.39	55.94
Wolverhampton Wanderers	30.00	13.47	6.88	5.03	55.37
Manchester City	31.50	16.27	5.75	1.40	54.92
Arsenal	28.00	16.09	6.50	3.07	53.66
Aston Villa	27.50	12.08	7.25	5.63	52.46
Tottenham Hotspur	28.50	18.32	3.38	1.66	51.85
Fulham	26.50	12.30	8.00	3.86	50.66
Leicester City	21.00	17.67	6.50	3.54	48.71
Crystal Palace	22.00	14.99	6.50	2.29	45.78
Brighton & Hove Albion	17.50	16.49	8.00	3.23	45.23
Leeds United	22.00	10.36	4.25	6.10	42.71
Newcastle United	24.00	10.56	3.88	2.35	40.78
AFC Bournemouth	5.50	12.77	9.13	4.63	32.02
Nottingham Forest	4.00	6.10	5.80	1.30	17.20
	<i>Out of 40</i>	<i>Out of 30</i>	<i>Out of 20</i>	<i>Out of 10</i>	<i>Out of 100</i>



Championship

The Championship

A summary of findings

The division is easily the worst overall (38.1). In three of the four categories, the Championship has the second worst score of the four divisions: financial sustainability score (16.7), fan engagement (7.4) and equality standards (3.4). The score of 10.6 for good governance is the worst of the four divisions.

The division also has comfortably the worst record for spending, with 68% of clubs spending more than they earn on players' wages. At **Birmingham City** for every £1 earned in the 2021/22 season they spent £1.77 was spent on players' wages.

The clubs

Top overall: **Norwich City** 6.25

Best for financial sustainability: **West Bromwich Albion** 33.50

Best for good governance: **Norwich City** 16.57

Best for fan engagement: **Norwich City** 14.00

Best for equality standards: **Huddersfield Town** 6.50

The Championship

	Financial Sustainability	Governance Score	Fan Engagement	Equality Standards	Fair Game Index
Norwich City	27.50	16.57	14.00	2.18	60.25
Burnley	33.00	13.66	6.88	3.20	56.74
West Bromwich Albion	33.50	8.56	4.88	3.21	50.15
Watford	26.00	12.30	6.13	2.97	47.39
Sheffield United	22.00	13.83	5.00	5.78	46.61
Swansea City	14.00	12.87	12.13	5.67	44.66
Luton Town	14.50	16.05	11.38	2.50	44.43
Preston North End	21.50	11.41	7.58	3.67	44.15
Blackpool	24.00	11.53	5.75	2.83	44.11
Sunderland	30.50	4.68	7.13	0.00	42.30
Rotherham United	28.50	5.59	1.88	4.99	40.95
Hull City	20.50	8.19	4.95	2.83	36.47
Stoke City	9.50	15.56	6.85	3.99	35.90
Coventry City	13.00	13.21	5.33	3.89	35.43
Bristol City	13.50	9.88	9.88	2.00	35.30
Wigan Athletic	21.50	5.21	3.83	4.50	35.04
Reading	7.00	13.27	12.08	1.67	34.01
Millwall	10.00	8.93	10.23	2.00	31.15
Huddersfield Town	0.00	13.71	8.35	6.50	28.56
Birmingham City	7.00	10.99	4.95	4.48	27.42
Queens Park Rangers	8.50	5.68	7.60	4.86	26.63
Blackburn Rovers	6.00	8.50	6.45	4.97	25.92
Cardiff City	6.00	4.38	7.58	3.67	21.62
Middlesbrough	4.00	10.00	6.10	0.00	20.10
	<i>Out of 40</i>	<i>Out of 30</i>	<i>Out of 20</i>	<i>Out of 10</i>	<i>Out of 100</i>



League One

League One

A summary of findings

The division has the second highest overall score (47.8), with the highest score for both fan engagement (8.1) and good governance (14.8). The score of 21.6 for financial sustainability is second only to the Premier League.

The clubs

Top overall: **Cambridge United** 69.53

Best for financial sustainability: **Plymouth Argyle** 40.00

Best for good governance: **Cambridge United** 20.88

Best for fan engagement: **Exeter City** 17.35

Best for equality standards: **Lincoln City** 6.54

League One

	Financial Sustainability	Governance Score	Fan Engagement	Equality Standards	Fair Game Index
Cambridge United	30.00	20.88	14.73	4.23	69.83
Plymouth Argyle	40.00	14.16	10.53	3.67	68.35
Lincoln City	25.00	20.55	14.75	6.54	66.84
Exeter City	32.00	14.41	17.35	2.83	66.60
Shrewsbury Town	34.00	18.13	8.73	3.67	64.52
Portsmouth	35.50	13.75	10.98	3.70	63.92
Forest Green Rovers	37.50	13.04	5.70	2.54	58.77
Morecambe	33.50	15.21	7.15	2.83	58.70
Milton Keynes Dons	34.00	16.16	5.68	2.00	57.84
Crewe Alexandra	31.50	12.75	7.50	3.67	55.42
Bolton Wanderers	29.00	14.05	6.08	3.85	52.98
Burton Albion	27.50	13.04	4.95	4.62	50.10
Accrington Stanley	21.50	17.68	7.20	3.67	50.04
Cheltenham Town	25.50	11.00	8.33	3.06	47.88
Barnsley	19.50	14.16	7.95	3.67	45.28
Peterborough United	21.00	13.00	7.23	3.67	44.89
Ipswich Town	17.00	14.04	9.48	4.31	44.82
Bristol Rovers	12.00	17.38	12.48	2.83	44.68
Wycombe Wanderers	12.50	15.00	4.50	1.67	33.67
Charlton Athletic	6.50	13.55	5.33	3.72	29.10
Oxford United	5.50	13.63	4.98	3.58	27.68
Fleetwood Town	5.00	13.46	5.73	2.37	26.56
Derby County	4.00	13.00	5.35	1.45	23.80
Sheffield Wednesday	0.00	13.38	4.50	2.83	20.71
	<i>Out of 40</i>	<i>Out of 30</i>	<i>Out of 20</i>	<i>Out of 10</i>	<i>Out of 100</i>



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League Two

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League Two

A summary of findings

The division has the second lowest overall score (40.2), recording the lowest financial sustainability score of 15.6 and the lowest equality standards score of 2.6. However, the fan engagement score of 7.8 was the second highest overall.

The division is also home to the highest scoring club overall: **AFC Wimbledon**.

The clubs

Top overall: **AFC Wimbledon** 73.58

Best for financial sustainability: **AFC Wimbledon** 35.00

Best for good governance: **Carlisle United** 20.54

Best for fan engagement: **AFC Wimbledon** 15.50

Best for equality standards: **Rochdale** 4.50

League Two

	Financial Sustainability	Governance Score	Fan Engagement	Equality Standards	Fair Game Index
AFC Wimbledon	35.00	20.25	15.50	2.83	73.58
Carlisle United	33.50	20.54	15.05	2.83	71.92
Tranmere Rovers	31.50	18.75	10.58	2.83	63.66
Rochdale	23.50	15.18	11.30	4.50	54.48
Walsall	27.50	14.13	9.00	2.42	53.05
Doncaster Rovers	16.50	17.93	13.58	3.55	51.55
Bradford City	16.50	12.88	13.25	2.83	45.46
Grimsby Town	18.50	20.43	1.60	3.67	44.19
Stevenage	21.50	11.88	6.45	2.83	42.66
Barrow	17.50	11.13	9.85	2.83	41.31
Leyton Orient	13.50	17.13	8.70	0.83	40.16
Swindon Town	14.00	14.00	9.85	2.00	39.85
Sutton United	17.50	12.25	6.48	2.83	39.06
Gillingham	19.00	11.91	3.45	3.67	38.03
Northampton Town	10.00	13.13	9.48	3.84	36.44
Salford City	13.00	13.05	4.95	2.50	33.50
Newport County	0.00	15.89	13.58	3.67	33.13
Colchester United	13.00	13.25	3.80	0.00	30.05
Port Vale	9.50	12.63	3.80	3.67	29.59
Harrogate Town	11.00	10.63	1.20	2.83	25.66
Crawley Town	2.00	11.68	7.55	2.83	24.06
Stockport County	10.00	11.00	1.60	0.00	22.60
Mansfield Town	4.00	12.04	1.20	2.83	20.07
Hartlepool United	2.00	11.00	1.60	0.00	14.60
	<i>Out of 40</i>	<i>Out of 30</i>	<i>Out of 20</i>	<i>Out of 10</i>	<i>Out of 100</i>



And have a play: visit www.fairgameuk.org and log in to see how redistribution works,



Appendix

Recommendations

The 10 strategic recommendations of the Fan-Led Review are:

1. To ensure the long-term sustainability of football, the Government should create a new independent regulator for English football (IREF).
2. To ensure financial sustainability of the professional game, IREF should oversee financial regulation in football.
3. New owners' and directors' tests for clubs should be established by IREF replacing the three existing tests and ensuring that only good custodians and qualified directors can run these vital assets.
4. Football needs a new approach to corporate governance to support a long-term sustainable future of the game.
5. Football needs to improve equality, diversity and inclusion in clubs with committed EDI Action Plans regularly assessed by IREF.
6. As a uniquely important stakeholder, supporters should be properly consulted by their clubs in taking key decisions by means of a Shadow Board.
7. Football clubs are a vital part of their local communities, in recognition of this there should be additional protection for key items of club heritage.
8. Fair distributions are vital to the long term health of football. The Premier League should guarantee its support to the pyramid and make additional, proportionate contributions to further support football.
9. Women's football should be treated with parity and given its own dedicated review.
10. As an urgent matter, the welfare of players exiting the game needs to be better protected – particularly at a young age.

The Solidarity Levy

As defined in the original Fan-Led Review, the levy would be paid by Premier League clubs on any player transfer within the Premier League or any international transfer. It would be used to support the football pyramid, and while its exact level should be determined through consultation, the Review suggested a level of 10%.

The combined spend by Premier League clubs on purchases from other Premier League clubs and overseas' clubs for the 2022 summer transfer window and the January 2023 transfer window was £2.752bn.

Fair Game's full response to the levy can be found [here](#).

The Model Explained

The breakdown of the Model can be accessed by logging into <https://www.fairgameuk.org/fair-game-index-2023>

Central to the Fair Game Index distribution model is the total pot available.

The Premier League, the three divisions of the English Football League and the three divisions of the National League receive a total of **£3.19bn** from TV revenues. Currently 12% of that total amount goes to clubs below the Premier League. The EFL is calling for this to be raised to 25%.

In addition, the Fan-Led Review suggested the introduction of a solidarity levy. The levy is an effective stamp duty on transfers between Premier League clubs and Premier League Clubs and overseas' clubs. The combined total of these transfers for the Summer 2022 and January 2023 transfer windows was **£2.752bn**. The Review suggested introducing the levy at 10%.

The Index allows the user to vary those levels to see how it would affect the football ecosystem.

Definitions

Baseline funding

This figure is the same in each division. Below the Premier League, it is calculated as 10% of the total amount of the broadcast pot multiplied by the divisional coefficient (0.5 for Championship; 0.25 League One; 0.13 League Two; 0.6 National League; 0.3 National League South; and 0.3 National League North). And then divided by the number of teams in that division

Fair Game Index Funding

This is an individual amount based on how well the club scored on the Fair Game Index and what division they are in. Of the total pot, 75% is distributed according to the Fair Game Index.

Total Club funding

This is the baseline funding added to the Fair Game Index funding.

Current funding 2022/23

This is the total amount of money that club received from the overall TV pot in the 2022/23 season.

Funding Differential

This is the difference between the Total Club Funding in this model and the current funding for 2022/23.

Fair Game recommended funding

This is the amount clubs would receive if the amount given to the pyramid was set at 25% and a Solidarity Levy was introduced at 10%



Thank You

THANK YOU...

...to our supporters

Mark Middling, Jack Ruane, Daniel Mazliah, Rob Clark, Christina Philippou, Richard Evans, Nick Elsom, Sean Hamil, Duncan McVey, Elizabeth Anderson, Tom Rado, Mike Baker, Ian Bridge, Ian Beach, Tom Northwood, James Palmer, Lee Talbot, Martin Young, Natalie Walker, Graham Miller, Simon Orriss, Caroline McRoyall, Siobhan Parker, Chris Young, Femke Chopping, Nick Fruin, Joshua Price, Oliver Ellis, Adam Davis, Sanja Bilic, Greg Campbell, Amy Brickwood, Bart Huby, Luke Kenningham-Brown, Tom Crothall, Tom Scott, Matthew Roberts, Stephen Welsh, Umayma Khan, Stephen Hayward and Charlie Landenberger.

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