

PUNK

FOOTBALL

THE RISE OF FAN OWNERSHIP
IN ENGLISH FOOTBALL

LOVE UNITED
HATE GLAZER

GOD SAVE
OUR TEAM

Don't put a curse on FFC
take us back to

CRAVEN
COTTAGE

Jim Keoghan

from
shes
rise

Contents

Acknowledgements	7
Introduction.....	9
1 In the Beginning	14
2 Drowning in a Sea of Debt	28
3 Apathy to Activism (The Rise of Punk Football Part One)	46
4 From the Terraces to the Boardroom (Supporter Power Part Two).....	58
5 Punk Football's Poster Boys: The Birth of AFC Wimbledon	81
6 Grecian 4000: The Exeter United Story	102
7 Life at the Top: Supporter Trusts at the Big Clubs	120
8 Manchester's Other United: The FC United of Manchester Story	140
9 Does it Always Work?.....	155
10 They Do Things Differently Over There: Supporter Ownership in Europe.....	188
11 Let's Hear it for the Board: The Owners Getting it Right.....	215
12 What the Future Holds: Reform of Football and the Supporter Trust Movement.....	243
Epilogue: AFC Wimbledon v Portsmouth, 16 November 2013	266
Bibliography	280

Introduction

GROWING up in Liverpool, it's generally the norm that young kids choose one of two options when it comes to picking a team to support. To begin with, it was Liverpool who held attraction for me. Like lots of young lads, I was drawn to the colour red and at the age of four, that's pretty much all that matters. Coming from a family of die-hard Evertonians though, this was never likely to last. And sure enough, not long before the Christmas of 1980, I was pulled aside by my mum on one cold December night and calmly informed that Father Christmas doesn't visit Kopites. What child could remain loyal to their club in the face of such a horrifying truth? Certainly not me. I metaphorically crossed Stanley Park and switched teams immediately.

On the morning of the 25th I awoke to see the heap of presents at the end of my bed and felt not excitement but relief. I had been forgiven for my earlier transgressions and my mum's timely intervention had saved me from a lifetime of miserable Christmases.

Much later I of course learned that all this was a lie. Not only did Father Christmas hold no footballing prejudices, he was also a fictitious construct. From that point on the only morbidly obese, bearded alcoholic I would see at Christmas would be my Uncle Peter.

By the time I had realised the deceit it was too late. My attachment to Everton had become entrenched, the affiliation

coinciding with an upsurge in my interest in the game and cemented by those all-important first experiences of live matches at Goodison. The dye had been cast and I was stuck with them, come hell or Mike Walker.

But what is the nature of this attachment? Through the writing of this book, I've been pondering what it means to be a supporter. There is a great quote about fandom in Ken Loach's 2009 masterpiece *Looking for Eric*. Delivered during an argument between two Manchester United supporters, one of whom has semi-abandoned Old Trafford in favour of the city's supporter-owned club FC United of Manchester, the quote goes, 'You can change your wife, change your politics, change your religion but you can never, never change your favourite football team.'

Is that always the case? I have certainly met plenty of people who have switched allegiances or, more depressingly, supported more than one club. But I suppose that for many fans the singular uniqueness of following a team for life does hold true.

Objectively though, it doesn't really make sense. As an Evertonian, as my dad never tires of telling me, I was a very lucky blue during my early years of following the club. Before the age of 12 I had seen Everton win two First Division titles, one FA Cup, one European Cup Winners' Cup and a handful of Charity Shields (the latter still mattered back then). I was there for Everton's Golden Age, witnessing more success in those first eight years of support than some fans of other clubs enjoy in their entire lives.

After the age of 12 though, all that luck seemed to dissipate. I was there instead for the mediocrity of the early 1990s, the horror of our flirtation with relegation during the middle part of the decade and the return of mediocrity as the century ended and the new millennium began. I have now followed the club for 33 years and during the last 18 Everton have managed just one piece of silverware. And yet my love for the club hasn't ebbed. On a Saturday afternoon I care just as much about the result today as I did all those decades ago. It is why I was at Goodison

INTRODUCTION

when we clinched the league title against QPR in 1985 but also why I was there when we almost went down against Wimbledon in 1994 and again against Coventry in 1998.

But why should this degree of loyalty be the case? In every other walk of life people are changeable. We go off friends, we split from partners and we alter our perspective on issues that once mattered so much to us. But not when it comes to football. We also use our leisure time to do things we enjoy. If a film is crap, we don't watch it again. If we go out to a restaurant and the food is indigestible slop then there'll be no return visit. If you went on holiday and found not an idyllic villa with a sea view (as promised in the brochure) but instead a half-finished shack with views of the local dump then it's unlikely that you'll be going back there anytime soon.

Football supporters commit to disappointment, pay to watch crap and forego the opportunity to enjoy happiness elsewhere. And they do this year-in-year-out, repeating the same cycle like an imprisoned zoo animal. As fans, if we were all rational consumers then every one of us would follow Manchester United, reasoning that such a choice represents the best shot at long-term happiness. But while thousands of people have done this (including many who probably shouldn't), most don't. The reality is that most of us who choose to follow a team, do so in the knowledge that success will be rare. I moan about Everton winning just the one piece of silverware in recent memory but for the followers of many clubs, that would be more than enough.

In the course of writing this book I have met supporters from across the leagues. Some, like the followers of Liverpool, Arsenal and Manchester United, have known success at the very highest level. Whereas others, like those of York City, Stockport County and Brentford, have had little to shout about during their long histories. But whether a glory-drenched supporter of a big club or trophy-less follower of a lesser light, the commitment I've encountered is as dogged at the bottom as it is at the top.

But for much of football's history in England, this dogged dedication never extended to supporters wanting to become involved in the running of the clubs they followed. Unlike in other parts of the world, such as Spain and Germany, the average fan in this country was happy to see him or herself as little more than a customer, albeit one whose loyalty verged on the pathological.

Whereas our continental cousins immersed themselves in their clubs by becoming stakeholders, members with a say in how matters were run, over here supporters were content to pay their money at the gate, watch the game and go home, without any thought to getting involved behind the scenes. Punters might have 'lived and died' for their team and chipped in money now and then to get the club through hard times but that didn't mean they ever wanted to run it.

Over the past few decades though, things have begun to change. No longer content to merely be enthusiastic customers, some football supporters in England have started to view their relationship with the club differently. Although the initial stirrings of change were first felt back in the late 1980s, it was from 1992, when a handful of fans of Northampton Town banded together to form England's first football supporters' trust, that the redefining of what it means to be a 'fan' in this country began in earnest.

The aim of those pioneering fans was simple, to unite the collective strength of the supporters to raise as much money as they could to help the club out financially. Fans across the country had been doing this off-and-on for decades but this time it was different. This time the supporters wanted something in return. This time they wanted a share in the club. That they got one proved that together supporters could be something more than customers. It was a lesson that more and more fans began to heed and over the decades that followed the supporters' trust movement blossomed.

It is a movement that's adopted the catchy moniker 'punk football'. But its adherents don't have mohicans, lacerate their

INTRODUCTION

clobber with safety pins or gob on people. And you won't see the fans of AFC Wimbledon, FC United of Manchester or Exeter City hanging around the King's Road attempting to subvert the system by slightly unsettling passers-by. In fact, punk football only shares one thing in common with the music scene from which it derives its name; and that's the embracing of the 'do it yourself' aesthetic.

Above all else, beyond the fashion, the songs and the effin 'n' jeffin on live TV, what set punk apart from the rest of the music world (a quality that would inspire musicians for years to come) was the scene's DIY approach. Eschewing the established music industry system, punk bands produced their own albums, distributed and promoted their works independently and put out their own merchandise.

And it's this DIY ethos that lies at the heart of punk football; ordinary fans eschewing the established system and deciding that there is nothing stopping them from getting together to run the clubs they support or to establish new clubs of their own. Over the past few decades, right across football, from AFC Liverpool in the North West Counties Football League to Swansea City in the Premier League, ever increasing numbers of fans have been bandying together to do things themselves. And through this growth, punk football has redefined what it now means to be a supporter. No longer is fandom confined to the terraces. In English football today dogged devotion can take supporters all the way to the boardroom.

Looking back it's easy to see 1992 as a watershed in the domestic game. It was the year when the Premier League first kicked off. Since then the story of what's happened at the top has been told again and again, to the point where the tale of the Premier League's impact has woven itself seamlessly into the tapestry of the game's history. But the revolution that started at Northampton Town has often been overlooked. The tale might not have the glitz or the glamour of the Premier League but the rise of supporter power and that change in what it now means to be a 'fan' is still a story that needs to be told.

1

In the Beginning

MOST supporters have a picture that comes to mind when people talk about football club owners. For those, like me, whose formative years were the 1970s and 1980s, it's the old-school stereotype that pops into our head: the cigar-chewing, sheepy-wearing, local boy made good; a member of the city or town's glitterati who wants to bring the hard-nosed lessons he learned in the business world to the club that he supported as a boy. But if that all seems horribly archaic and you're more of a child of the Premier League era, then the images that come to mind are probably of the game's new generation of owners, like the Russian oligarch, the Middle Eastern sheikh, or the passionless, dead-eyed, American automaton.

It seems that as long as the game has been around, it's men (and it is largely men) like those above who have been in charge of the clubs that we follow and the relationship between English football and the business world appears to be as old as the game itself. Tales of boardroom disagreements between the manager and the owner and the times when the 'Gaffer' is given the full support of the board just days before he is given the elbow, form part of the collective memory of most fans. Along with the

many managers and players who come and go over the years, the names of chairmen and owners also stick in supporters' minds, so important are they to the functioning of the clubs we love.

But how did it happen? How did English football become like this? Because it wasn't always this way; there was a time when clubs were the preserve of the players and the fans, with little room for the involvement of the local brewer or carpet magnate. To find out how it happened we have to go on a journey, back in time to the primordial swamps of football's beginnings, when the game as we know it was first starting to take shape.

Football in England has a long (and occasionally exceptionally violent) history. The earliest known reference to some form of the game taking place appears in an account of London life, written around 1175 by William Fitzstephen, biographer of Thomas Becket. Writing on the various festivities and entertainments that took place in the capital on each Shrove Tuesday, Fitzstephen describes how in the afternoon the youth of the time would head off to a patch of ground (likely near Smithfield) just outside the city for the 'famous game of ball'. This was a regular occurrence and one that even attracted spectators, who were usually those too old to play.

The game that was played then and for many centuries afterwards was so disorganised and brutal, it would be unrecognisable to us today (even to Joey Barton). Medieval football was essentially a massive kick-off, a poorly-defined contest between crowds of young lads, played in a disorganised fashion through the towns of England. There might have been opposing 'goals' to aim the ball towards but the way in which teams could do this allowed for pretty much anything. This licence for lawlessness created a game in which violence and personal injury (even sometimes resulting in death) became the norm. These were riotous affairs that would make the most bad-tempered of Old Firm head-to-heads look tame by comparison.

Despite attempts by the authorities to outlaw football (they were troubled by the social upheaval that occasionally

accompanied games), the sport gradually weaved its way into the fabric of English life, becoming an essential part of the folk customs of this country by the Middle Ages. Although enjoyed by all classes, in its primitive form football primarily belonged to the lowest level of society, where its riotous nature found a more receptive audience. But this popularity among the lower classes proved to be something of a handicap as it made football vulnerable to any social changes that were occurring within the lives of working men. And during the 18th and 19th centuries these came thick and fast.

For much of the early existence of football working-class life changed very little. The country was agrarian and most ordinary men had a job that was in some way tied to the land. But this relationship underwent a radical transformation with the advent of the industrial revolution in the late 18th century. As the factories and mills grew in size, and the cities started to expand outward into the countryside, more and more workers found themselves drawn into the industrial workforce. Leisure time became limited, as Scrooge-like employers often restricted holidays to Christmas and Easter. Even Sunday, the traditional English day of leisure, was sacrificed to the rapacious appetite of the expanding economy.

Although by no means uniform, with examples of traditional football surviving in several working-class communities in the north, the ancient traditions of the game were scarcely evident among the vast majority of industrial workers during the first half of the 19th century. The people simply no longer had time for the 'people's game'. And it's possible that football would have disappeared completely had it not been for the saving presence of the most improbable group in society that you would ever imagine riding to the rescue of the game; the pupils and masters of the English public school system.

Despite working-class dominance of early football, the sport had also found its way into the country's public schools. Once there, it quickly evolved, with each institution developing its own version. Like much early football, what was played in the

public schools during the 17th and 18th centuries bore little resemblance to the game we know today. The game remained fairly anarchic, with scrums still evident, forward passing often forbidden and at Eton it was even illegal to turn your back on a charging player, as this was considered ungentlemanly (although apparently it was perfectly 'gentlemanly' to kick the shit out of your opponent at the same time).

Key to the game becoming more recognisable to our modern eyes was the revolution that took place in the public school system during the mid-19th century. Prior to this, aside from a sprinkling of Latin and Greek, pupils had largely been left to their own devices; leading to a culture of unruliness in schools (several even suffered mutinies). A reform movement, led by the educator, historian and headmaster of Rugby, Thomas Arnold, began to initiate change during the early Victorian years. This was complemented by the arrival of more middle-class students in the schools, whose parents demanded something more for their children than a smattering of Latin and Greek and the occasional beating. In time, greater emphasis was placed on education and discipline, the latter underwritten by the prefect system.

As an integral and wildly popular part of student life, football was pulled into this wider effort to bring order to the schools. The game began to get greater support from headmasters who thought that a better structured, organised and less anarchic sport would be a valuable tool in their efforts to instil a stronger sense of discipline among their pupils.

To satisfy the desire to bring greater structure to football, and also eliminate anomalies, written rules governing the sport first began to appear in the 1840s. Through this process of codification, public school men from different institutions were able to recognise the common features of football played elsewhere, a process that would ultimately lead to matches taking place between schools and not just within them.

Preserving and then modernising the game within the public school system was all well and good but this didn't really

benefit the rest of society for whom football remained a pastime associated with a long-lost age. This would soon change. As the sport became a more entrenched part of public school life (often becoming a compulsory activity) old-boys began playing the game after they had left. What started as just a handful of them founding clubs linked to their former school, such as the Old Harrovians and the Old Rugbeians, quickly spread as more and more established new clubs of their own.

But old-boys could only fill so many of the positions within these new teams so increasingly the men behind the clubs turned to the communities they settled in. In Lancashire for example, two of the county's earliest football clubs, Turton FC and Darwen FC, were established by former pupils of Harrow, who having returned from school imbued with a love of the game, set about recruiting local lads into the sport. This was the beginning of a trend that would start to see the working-classes reacquainted with football, albeit in a revolutionised form to that which had existed prior to the 18th century, one with far fewer numbers of players, a more codified set of rules and less chance of its participants being maimed.

Along with those simply seeking local working men to join their newly-formed teams, the working-classes were also encouraged to take up football by members of the middle-class, such as charity workers and church clerics, who were living or working in poorer communities. During the latter half of the 19th century working men gradually began to acquire more leisure time, a change attributable to the efforts of political reformers and trade unions. There existed a vein of thought among many interested in the welfare of the working-classes that if left to their own devices, working men might not use this extra time productively, instead squandering their hard-earned time off on drinking, gambling and other unsavoury, yet thoroughly enjoyable pursuits.

For these concerned citizens, football appeared to be the answer, the perfect way to occupy idle hands. The Church in particular pursued this approach and it's telling that by the

1880s around a quarter of the football clubs that had been established in England had originated from a local church. In Liverpool, which quickly became the footballing epicentre of England, by the mid-1880s 25 of the 112 football clubs in the city had religious connections, the most famous of which, Everton, originated from St Domingo's Methodist Church in Kirkdale in 1878.

Part of the reason why football was so readily embraced by working men was because the game lent itself easily to urban life. It needed no equipment other than a ball and could be played by anyone, regardless of size, skill or strength. It was simple to play, easy to understand, and could take place under most conditions and on most surfaces.

The spread in the popularity of football was also assisted by the founding of the Football Association (FA) in 1863. On 26 October, representatives from several of the recently established football clubs such as Forest, Blackheath and War Office met together to establish an association that could clarify the rules of the game. Those that were ultimately agreed upon removed any overlap between football and rugby, by for example outlawing the handling of the ball and the legality of just kicking someone if they were faster or better than you. The establishment of codified rules meant that it was now simpler for teams to play against each other, something that acted as a catalyst for a rapid growth in fixtures during the latter half of the 19th century.

Working-class interest combined with the organisational structure that the FA also provided ensured that football expanded swiftly between 1870 and the turn of the century. In 1867 the FA had just ten clubs affiliated to it. By 1888 this had risen to 1,000. Fast-forward to 1905 and the figure stood at a mightily impressive 10,000.

But what were these clubs? What were the differences and similarities to the football clubs, both league and non-league, that we know today?

To begin with they were simply members' clubs, with those who joined paying a subscription to do so. Although initially

dependent upon the organising efforts of former public school boys, as time passed clubs were established by ordinary working men too. Many of these originated within workplaces, the railways proving a particularly effective midwife to several teams. One such club, Newton Heath FC, was formed in 1878 by workers from the Carriage and Wagon Department of the Lancashire and Yorkshire Railway depot in Newton Heath, southern Manchester. This was a club that would, after a name-change and relocation, eventually morph into that footballing behemoth Manchester United.

Such was the popularity of the game among the working-classes that eventually fixtures started to attract crowds, bringing into existence the ‘football supporter’ for the first time. To begin with, these early supporters would have been those members of the club that weren’t playing, ex-players who still had an interest in the team and friends and family of those involved. In many instances, these supporters also paid a membership fee, which would act as a season ticket; one that would also provide them with a say in how the club was run.

This latter aspect of membership was important. When football first became popularised, most clubs were run as democratic entities, owned and controlled by the players and members. These were clubs like Aston Villa and Woolwich Arsenal. By the late 1880s the former was run by a nine-man management committee, with each position elected by the club’s 382 members. A few hundred miles further south, Woolwich Arsenal, which had been established by employees of the Royal Arsenal in 1886, represented an interesting example of working-class organisation. During the early years of its existence a management committee of working men, elected by a membership dominated by working men, ran every aspect of the club.

In the very early days of football, when businessmen were involved it was usually because there was a connection with a place of work. At Thames Ironworks in East London, the owner Arnold F Hills helped establish a club with his works

foreman Dave Taylor. Although this organisation, which would eventually sever its ties with both Hill and the Works and become West Ham United, was run by its members, Hill provided it with a stadium (one of the most impressive in England at the time) and established a sports committee that insured the players against loss of wages resulting from injury.

Alongside these more formal relationships, there were also occasional instances of local businessmen with an interest in the game throwing a club a few quid, such as Lancashire industrialist Sydney Yates. In 1883, his local club Blackburn Olympic had a great season, culminating with them reaching that year's FA Cup Final. During the closing ties of the competition, Yates provided the club with £100 to help undergo special training in the luxurious setting of Blackpool.

That the nature of this limited and often ad hoc involvement ultimately changed, a process that saw businessmen drawn into the game, was attributable to the growing sophistication in the way football was organised during the closing decades of the 19th century.

Key to this was the arrival of the professional footballer in the 1880s. Professionalism had long been an anathema to many of those involved in the sport. Players were amateurs and the view, predominant among the old-boys who dominated football in its infancy, was this is how it should stay. These were men who believed that the game should be played for the sake of enjoyment, that players should remain respectful towards the opposition in victory or defeat and that at all times the notion of fair play had to be upheld.

But as anyone who has played or followed football can attest, such ideals often wither in the face of competitive hunger. And for those imbued with this, one way to satisfy its rapacious appetite was to pay for the best talent available. At first, professionalism was a 'behind-closed-doors' affair. Along with 'under-the-table' payments, players were brought to clubs and given financial inducements to sign, or should it be a works team, a cushy job in the company.

Probably the first known person to play football solely for financial reasons in England was a one-eyed Glaswegian shipyard worker called James Lang, who came south to play for Sheffield's The Wednesday in 1876. Although Lang was given a position at a local knife factory, his time was chiefly taken up by playing football and reading the paper (which is coincidentally my dream job).

Despite efforts by the FA to uphold the amateur ethos, including the fining or suspending of any clubs who were caught offering players financial reward, in 1885 professionalism was eventually legalised. The impetus for this change throughout had come from teams of the north-west, specifically those based in Lancashire. Clubs like Preston North End and Burnley were among the first to flout the FA's prohibition against professionalism and the most vocal in their support for it to be legalised. They were also two among several northern clubs who had threatened to break away from the FA and form their own rival football authority should their demand not be met.

Once legalised, professionalism grew rapidly. Amateurism, and the clubs that still adhered to that principle, declined in response to professional teams who were simply better. Prior to legalisation, the encroachment of professionalism had already weakened the supremacy once enjoyed by the public school clubs anyway (the kind that were most strongly identified with the cause of amateurism). Teams like Wanderers, Old Etonians and Oxford University had dominated the FA Cup during its early years, and for the first decade of the tournament's existence, no working-class club even managed to reach the final. This started to change in the early 1880s, and as the decade progressed, more professionally organised clubs like Blackburn Rovers, West Bromwich Albion and Aston Villa started to eclipse their amateur rivals, a switch that was subsequently never reversed.

But although they might have lost the debate, that didn't mean that those who valued amateurism were necessarily in the wrong or that their arguments weren't valid. One of the fears stated by those who resisted the legalisation of professionalism

was the belief that its introduction would bring the demand for more cash into the game, and by doing so change the nature of football forever. And in this, they were right on the money. Professionalism was the catalyst for the creation of the game as we know it in England today (warts and all).

For those clubs with access to money, the potential was now there to buy the best team possible. When it came to raising finance for wages, transfer fees and the improvement of facilities, the first area of recourse for any club to turn to was the fans and members. From being a sport watched by a handful of people in the 1860s, by the turn of the century the popularity of football had grown enormously. In 1875 only two games had pulled in crowds of more than 10,000 people. Within a decade that had increased to 18. But the most dramatic rise in attendances occurred in the 1890s, following on from the establishment of the Football League in 1888. During the league's first season 602,000 people watched the matches between the country's 12 leading clubs. By the eve of the First World War the figure had reached 9 million. Football was fast becoming the national sport.

The rise in number of spectators gave clubs much-needed income to pursue the dream of building teams that could compete. Initially, the fans who turned up to watch these games stood on man-made earth embankments overlooking the pitch or, for a limited number of lucky individuals following the more affluent clubs, on simple, uncovered terraces that could hold a small number of supporters. It was the kind of salubrious setting that brings to mind the unlamented away end at Roker Park on a Saturday afternoon.

Aware that demand for the sport was growing exponentially and that the greater the number of supporters that could be accommodated, the greater the income a club could enjoy, between 1890 and the outbreak of the First World War, football clubs began to construct purpose-built stadiums, the first example being Everton's Goodison Park, which was built during 1892.

The sums involved in constructing stands and stadiums were often beyond anything that a members' club could achieve through gate receipts, cash donations or subscriptions alone, leading many clubs to seek additional levels of finance. One of the simplest ways to do this was to turn into a joint-stock company. For these nascent professional sides there were numerous advantages to this move. Aside from the fact that a club could now issue shares which could pay a dividend, these companies also enjoyed limited liability; meaning that if the business became insolvent shareholders would not be liable for any of the debts (a legal protection that would make would-be investors more willing to part with their cash).

Small Heath (who would later morph into Birmingham City) became the first club to travel down this path in 1888. Over the following decades more and more clubs followed suit and by 1921, 84 out of the Football League's 86 clubs had converted to private companies. But this shouldn't necessarily have meant that it was businessmen that would come to dominate the clubs that we love. After all, when shares are issued, they are done so to all and not necessarily just to the wealthy.

And in the early days of the game there *were* many examples of working-class supporters investing in the clubs they followed. At Woolwich Arsenal, that paragon of working-class organisation, in 1893 the club incorporated with a nominal capital of 4,000 shares, each priced at £1 each. From this, around 1,500 were allotted to 860 people, the vast majority of whom were working men living in the Plumstead and Woolwich areas and likely employed at the Arsenal.

But although working men and working-class supporters did buy shares across football, they tended to be very much in the minority. Part of the problem was that share prices were often too high for the average supporter to afford. But even when clubs went out of their way to offer shares at a low price and specifically target working-class supporters, which is what Croydon Common, Dartford FC and Southport FC did around the turn of the century these efforts often met with little success.

In reality, shareholding never really took hold among working-class supporters. And even when a number of them did make the effort to invest, they could rarely buy in volume. By contrast, local businessmen and professionals from the middle-classes could buy shares by the bucketload, giving them the opportunity to gain influence at a club in a way that an ordinary working-class shareholder never could. This is why positions on the board at English football clubs tended to be dominated by this section of the local community. Directorships were largely gobbled up by big shareholders, not someone who had managed to rustle up enough cash to buy a tiny stake. At Liverpool FC at the turn of the century, just a decade after the club's establishment, 60 per cent of voting shares were owned by the club's eight directors. Liverpool were fairly representative of the industry at the time in the professional game and perfectly illustrate how power in football became concentrated in the hands of the better-off.

But it was as true of football back in the late Victorian and Edwardian period as it is today, that the game was a lousy one to get involved with if you want to earn a few quid. Back then, although some of the more successful league clubs like Everton, Chelsea and Liverpool were capable of making profits, there were many more that did not. During the 1898/99 season, things got so bad that the Football League had to issue a circular asking clubs to contribute to a common fund which would be used to bail out fellow league members who were on the bones of their arse. Few shareholders, large or small, ever received a dividend from their club, a reality perfectly illustrated during the 1908/09 season when only six out of 62 prominent clubs paid out to their shareholders. Of those that did, this was limited to five per cent of the share's face value, following the issuing of the FA 34; a statute designed to ensure that profits went back into the game and not into the pockets of speculators.

For a hard-nosed businessman, what allure did football hold then? What reason was there for them to invest so much cash in an enterprise so unlikely to offer a decent return, if any at all?