

Blowing the whistle on financial secrecy that is ruinin...

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It's Christian Aid Week. The Christian Aid week [report is published today](#) — just about the worst day imaginable to get coverage! But, as Christian Aid say of heir report:

Manchester United tops a new Football Secrecy League published today by international development agency Christian Aid to highlight the secrecy offered by tax havens, and its potential for harm.

The league shows the extent of secrecy in top-flight football in the UK. Christian Aid has established that 25 clubs are now based offshore. These include 15 in the English Premier League, six in the Championship, two in League One and two in the Scottish Premier League.

The secrecy league features in a hard-hitting new report - Blowing the Whistle: Time's Up for Financial Secrecy - which is published as Christian Aid Week, the agency's annual fund raising drive, gets under way.

Christian Aid says that the same tax-haven secrecy which enables some club owners to hide their financial affairs, and even their identities, from supporters, also facilitates massive tax dodging in poor countries.

They continue:

In football, tax-haven secrecy can jeopardise the very existence of much-loved clubs, hiding the true state of owners' finances from supporters and creditors alike until the money runs out. In the developing world, tax dodging by individuals and unscrupulous companies trading across borders costs lives.

In the report; Christian Aid joins forces with the Football Supporters' Federation and sports ownership and governance group Supporters Direct to highlight the damage that financial secrecy can cause, and demand urgent reform.

The money lost to poor countries as a result of tax dodging by companies either trading independently, or as part of multinational groups, is around one and a half

times the size of the international aid budget,' said Christian Aid chief policy adviser Alex Cobham. 'It is a scandal that must be stopped.

'Football may seem an unusual subject for Christian Aid to tackle. And an alliance between a development agency and organisations representing the interests of football fans is also out of the ordinary.

'But we want to draw attention to the widespread damage financial secrecy can cause. And Supporters Direct and the Football Supporters' Federation share that concern — hence their open letter in the report calling for reform.'

To arrive at the Football Secrecy League, Christian Aid asked Tax Research LLP to find the true owners of every club in the English, Scottish and Welsh leagues, as well as the Irish League in Northern Ireland and the League of Ireland in the Republic of Ireland.

Rankings were arrived at by multiplying components based on an 'Opacity Score' reflecting the secrecy offered by the tax haven where each club is based, and the average figure for attendance at home games, to indicate the number of club stakeholders (its supporters) routinely denied information about the club.

Manchester United heads the league because although the identities of its owners — the Glazer family from the US — are seemingly known, full details of their business empire remain a tax-haven mystery. The companies that actually own the club are based in Nevada in the United States, a state that allows companies to keep secret the details of who profits most from their activities (their beneficial owners).

Second and third in the league were Tottenham Hotspur, which is based in the Bahamas, and Manchester City, ownership of which lies in Abu Dhabi.

Dave Boyle, Chief Executive of Supporters Direct, said:

'It is not good enough to say that no laws are being broken by the anonymity of club owners or the use of opaque ownership structures. What is being broken is something far more fundamental for football: the bond of trust between communities and the people who own the clubs.'

It's important to note, as Alex Cobham of Christian Aid said:

'We are not suggesting that anything illicit or untoward is taking place in the football clubs identified in the report. Our concern is that the opaque nature of tax havens, or secrecy jurisdictions, masks the truth, whether or not there is anything to hide.'

The point is not legality but firstly that there's massive risk for all in opacity and secondly that we need transparency.

Reforms called for by Christian Aid are:

→? *Country-by-country reporting, that would require companies trading across borders to disclose the profits they make and the taxes they pay in every country where they operate. That way tax abuses could be quickly spotted.*

→? *Multilateral, automatic exchange of tax information between governments, to help revenue authorities track down those seeking to dodge the taxes they owe by moving their money offshore.*

→? *Jurisdictions worldwide to establish public records of ownership of each company, corporation, trust, partnership, limited liability partnership, charity and any other entity created under law.*

Reforms called for by the Football Supporters' Federation and Supporters Direct are:

→? *Every football club to reveal publicly the individuals who ultimately control it, regardless of domicile.*

→? *A percentage of every club's shares to be held by a not-for-profit supporters' trust, entitling it to representation on the club's board.*

→? *A 'tax' on opaque ownership by ensuring that for each additional entity that a club has in its chain of control, a reduction is made in the amount it gets from its respective league.*

I'm delighted to have played a part in the preparation of this report.