Funding the Future

The Aston Villa question: what does ownership mean?

Published: January 13, 2026, 3:38 am

There is news this morning that Aston Villa Football Club has been sold. After a disastrous season my first, immediate, reaction was 'for not much, I suspect' but then a more interesting question occurred to me, which is what ownership really means in such cases.

Legal title to the share capital in the club may have passed but any football club, and any company of any size, has a reality way beyond that. Who does Aston Villa really belong to? The legal owners, or its loyal supporters who have suffered miserably this season and will still probably turn up for a new season knowing that they now can enjoy the prospect of playing the best club of all, who are Ipswich Town FC, in the Championship? And what of the employees?

The question is a real one. And it is important. I am not worried right now in the context of tax and tracing beneficial ownership. I have concern in an economic sense. To pretend that Aston Villa's shareholders really do have all the claims on the Club of that name is absurd. The capital in that club was in large part made by and belongs to those who support it and the hundreds who work for it without enjoying the pay rates of the few who failed so dismally on the pitch this season. In which case it is wholly appropriate to ask how their interests are protected in any situation like this, and what duty to them shoud be legally (and I do mean legally) recognised when what is called a Club or a company has very clear obligations not recognised in its apparent ownership structure.

I am not putting forward an answer, although in the case of football I have argued for a very long time that local authorities should have a stake in all clubs as agents for the communities who host them. In other situatuons accountability is the very least of the obligations that should be assumed, hence country-by-country reporting. And a comoany of any size has, in my opinion a duty to create employee representation structures. But is there more?

What is not acceptable is that we continue with the myh that he or she who holds the shares is the owner. They are, but only of certain rights. Many other rights have been created by and belong to those whose company the legal owners keep in the social sense, and I believe that the time has come for company law to recognise that fact.