BURNLEY F.C INDEPENDENT SUPPORTERS' ASSOCIATION

NOVEMBER 2026 NEWSLETTER

(Issue no.14)

Welcome to the latest instalment of the monthly BFCISA Newsletter…

We would like to start with some fantastic news: ***BFCISA NOW HAS OVER FIVE HUNDRED MEMBERS!*** *Reaching this current total is a fantastic milestone and a real reflection of the growing interest in, and support for, what we are trying to achieve. While we are delighted to have reached this number, we are keen to keep building on that success, growing our membership and ensuring we can represent the views, opinions and concerns of as many Clarets as possible. If you know someone who is not yet a member but might be interested in the work we do, please encourage them to get involved and join us. The more members we have, the stronger our collective voice and the better placed we are to represent supporters' views to the Club.*



Two recurring themes have featured prominently in the BFCISA inbox over the past week or so, with members keen to share their views on both. The first concerns the 26-word statement issued by the Club when announcing the departure of Nicky Hayen. Several members have questioned the brevity of the statement and the lack of any meaningful acknowledgement of his contribution during his brief spell at Turf Moor. The second relates to the edited highlights package following Burnley's 1-4 defeat at Lincoln City, which notably failed to include the missed penalty towards the end of the game. Some members have questioned whether this omission was connected to the presence of a Burnley supporter's protest banner directly behind the goal. Both issues have generated discussion and underline the importance of supporters being able to express their views and ask questions, which, of course, will be passed on to the Club when we next meet.

Regarding emails, members will hopefully have seen that BFCISA started a new mini-series of articles last Friday, entitled 'Where We Stand'. The series sets out what members have told us, looks at our recent meeting with the Independent Football Regulator (IFR), and explains what we are doing next. This includes a further meeting with the Club before the end of the year, when we hope to discuss the issues and priorities raised by members. If you haven't read it on our website already, 'Where We Stand on Connection' can be accessed at the following link: https://www.burnleyfcisa.com/where-we-stand-on-connection/

There will be five articles in total, with the second instalment due to be circulated next Friday, 13th November. We hope members will find the series useful in understanding where we are, what we are working towards and how we intend to ensure your voices continue to be heard.

There is plenty more to bring you in this month's newsletter, including a warm welcome to our new Head Coach, Fabio Celestini, an update on our work with the Football Supporters' Association, a summary of the accounts released on 4th November, findings of the IFR's first 'State of the Game' report, national media coverage of BFCISA's concerns about the Club's financial position and feedback from our recent away day experience at Watford.

So, without further ado, here is the November newsletter. We hope you enjoy the read, and as always, please keep your thoughts, comments and feedback coming. ***Up the Clarets!***

A WARM WELCOME TO NEW HEAD COACH, FABIO CELESTINI



We would like to extend a very warm welcome to Fabio Celestini, following being appointed as Head Coach on the final Tuesday of October *(27.10.26)*. He arrives at Turf Moor with an impressive managerial background, having enjoyed success in Switzerland with Basel, where he guided the club to both the league title and Swiss Cup. He has also experienced football in several different countries, both as a player and a manager, and will hopefully bring that experience to Burnley.

Celestini represented Switzerland in Euro 2024 and at international level, he picked up thirty-five caps for his country. He certainly has a significant challenge ahead of him as we look to climb away from the bottom three, but we wish him every success and hope he enjoys a long and happy time at the Club. We look forward to seeing what he can bring to the team, following the two points collected from his opening two games in-charge against Portsmouth and QPR.

We would also like to wish Nicky Hayen well for the future. The club's official statement announcing his departure consisted of just twenty-six words, which several members felt was disappointing in terms of recognising his contribution. While decisions must be made in football, many felt that Nicky deserved a thank you for his work and a more appreciative farewell. We would like to add our thanks and wish him every success in whatever comes next.

LATEST ACCOUNTS: THE BIGGER PICTURE

The latest accounts give us a mixed picture of the financial position at our football club. There are some seemingly encouraging signs, with income more than doubling to £144.5m, the reported loss falling from £28.5m to £9m and overall debt reducing from £129.5m to £62.9m.



The reduction in debt is particularly welcome, as is the significant repayment of money previously owed by the Club's parent company. However, we need to look beyond the headline figures.

A large part of the improved result comes from the £38.8m compensation payment from Everton, which remains subject to appeal. Without this, our financial loss would have been considerably greater.

It is also worth remembering that these losses were incurred during a Premier League season which ended in relegation. Despite the £38.8m Everton payment, the club still recorded a £9m loss. Without that one-off income, the figure would have been approaching £50m, and that is before any 'staying up' bonuses had the club avoided an instant return to the Championship. This inevitably raises questions about the sustainability of our spending, even at the highest level.

The graphic produced by football finance expert Kieran Maguire highlights the underlying position in even starker terms. Once one-off payments and player sales are stripped out, the club's underlying loss stands at £67m. Operating cash flow has also been negative for five consecutive years, while our wage bill has risen by 50% to £123.1m. The accounts also show that other clubs are owed £117.4m in transfer fees, against £97.8m due to come in.



One aspect of the accounts that deserves particular attention is the timing of their publication. As Kieran Maguire has pointed out, Burnley's decision to file early may not have been coincidental. By publishing some accounts now, the club has been able to include the £38.8m Everton compensation payment in its 2025/26 accounts. Had the accounts been filed next April, a successful Everton appeal could have meant that the payment could not be included, potentially leaving Burnley reporting a record loss instead. Interestingly, the accounts published are for Burnley FC Holdings Ltd, not those for Velocity Capital (UK) Holdings Ltd, the investment arm of ALK Capital, which was recently issued a compulsory strike-off notice by Companies House. Maguire also highlighted that, even with Premier League income, the club was effectively losing more than £1m a week and was relying heavily on player sales and the Everton settlement to make the figures look more manageable. It raises further questions about just how sustainable our financial model really is.

There are also some important questions about what happens next, particularly following our return to the Championship. Two loan facilities totalling £45m are due for renewal in 2027, and the accounts highlight potential risks if expected income, player sales or further financial support do not materialise.

At BFCISA, we believe supporters deserve a clearer understanding of the financial position of our club.

How secure are we financially? What happens if the Everton compensation is overturned? Who funded the significant reduction in debt, and what are the ongoing financial arrangements between Burnley and its parent company?

We should be cautious about reading too much into the reduction in debt. Only a proportion of the money received has gone towards reducing what the club owes, with around £70m of bank borrowing still outstanding and a further £3m owed by Velocity. More broadly, these accounts raise serious questions about how money has been spent and whether a significant financial reset is now on the horizon, particularly with new financial rules and IFR licensing requirements approaching. There is little room for complacency.

Financial graphic reproduced with the permission of Kieran Maguire, who has previously assisted BFCISA with a breakdown of the club's annual finances (May 2026).

STRENGTHENING SUPPORTER VOICE: BFCISA MEETS THE FSA

BFCISA was delighted to welcome Jane Hughes, EFL Network Manager at the Football Supporters' Association (FSA), for an hour-long discussion *(19.10.26)* covering the evolving landscape of football regulation, the anticipated Independent Football Regulator (IFR) and the role supporters can play in shaping the future of their clubs.

The meeting provided a valuable opportunity to learn more about the respective roles of the FSA and the IFR, ask questions and explore what effective fan representation and meaningful engagement can look like in practice.

A key theme was the importance of ensuring that supporter engagement is more than simply a 'tick-box' process of consultation. Strong models are built on genuine dialogue, clear lines of representation, democratic principles and opportunities for supporters to influence matters that affect their club. Examples from across the football pyramid, including Sheffield Wednesday, Charlton Athletic, Sunderland, West Bromwich Albion and Bristol City, helped illustrate the different approaches being taken. The Birmingham City Trust was also highlighted as an interesting example of how an independent supporter organisation can make a valuable contribution alongside a club's existing Fan Advisory Board (FAB).

For BFCISA, the discussion highlighted the importance of ensuring that supporters have meaningful opportunities to be heard and represented. As an independent, membership-led organisation, BFCISA has a distinct role to play in bringing together the views of its members, raising issues of wider concern and contributing to constructive dialogue about the club's future. We believe that effective fan engagement is strongest when supporters have a genuine voice, clear lines of accountability and confidence that their views can be expressed independently.

With the IFR's framework continuing to develop, there is an opportunity for supporters to better understand what effective engagement should look like and how it can be demonstrated in practice. The discussion also explored the value of building constructive relationships, identifying practical areas for collaboration and ensuring that supporter voices are heard through appropriate channels.

One useful outcome of the meeting was the recognition that BFCISA should develop a focused set of Burnley-specific questions and priorities to inform future engagement with the IFR, as its guidance and processes become clearer. This will help ensure that any future discussions are evidence-based, relevant to our members and focused on constructive outcomes.

BFCISA's aim is not to create division, but to play a positive and informed role in Burnley's supporter engagement landscape. By maintaining an independent perspective, listening to our members and engaging constructively with the relevant organisations, we believe we can help strengthen supporter voice and contribute to a model of engagement that benefits the wider Burnley community.

We would like to thank Jane and the FSA for their time, insight and willingness to engage in an open discussion. We will continue to keep members informed as the regulatory landscape develops and as we identify opportunities to make a meaningful contribution on their behalf.

IFR: 'STATE OF THE GAME' - WHY AN INDEPENDENT SUPPORTERS' VOICE MATTERS



The Independent Football Regulator's (IFR) first *State of the Game* report makes for sobering reading. Despite English football generating around £9 billion in revenue, 94% of clubs across the top five divisions were loss-making in 2025/26. More than a quarter of clubs said they would be unable to survive for a month if their owners withdrew funding. These findings raise significant questions about the sustainability of the game and the risks clubs are taking in the pursuit of success.

The report highlights the growing financial divide across football. The gap between the Premier League and Championship is stark, while promotion and relegation can create significant financial pressures. Clubs are encouraged to spend to compete, yet the consequences of falling short can be severe. For Burnley, a club familiar with both the rewards of promotion and the challenges of relegation, these are not distant concerns. They underline the importance of responsible financial management, long-term thinking and ensuring that the future of our club is built on sustainable foundations.

But the report is about more than money. It also considers supporter engagement, club heritage and the extent to which fans feel their views are taken into account. This is where **the independence of BFCISA really matters**.

As an independent supporters' association, our responsibility is to represent supporters - not simply to echo the club's position or endorse decisions already made. A positive, constructive relationship with the club is important and there will be plenty of occasions when we share common goals. But co-operation must never come at the expense of our independence. We need the freedom to ask difficult questions, challenge decisions where necessary and speak honestly on behalf of our members, even when that means expressing views that are not shared by the club.

Our independence is not about creating conflict. It is about ensuring that the supporters' perspective is represented clearly, credibly and consistently. It gives our members confidence that we can engage constructively while remaining accountable to them, first and foremost.

There is a practical role for BFCISA here. We can gather and represent members' views, press for greater transparency and meaningful consultation, ask questions about the club's long-term sustainability and champion Burnley's identity, heritage and connection with its community. We can also make sure supporters' concerns are heard as the IFR's proposals develop.

The report is a timely reminder that a football club's success should be measured in more than league positions. Financial resilience, a strong relationship with supporters and a club rooted in its community matter just as much.

Our commitment should be simple: **work with the club wherever we can, challenge where we must, and always remain independent in representing Burnley supporters.**

Read the full IFR State of the Game report**:** https://sotg.footballregulator.org.uk/

BFCISA CHAIR FEATURED IN 'WHEN SATURDAY COMES'

BFCISA Chairman Simon Jackson has recently been interviewed by When Saturday Comes magazine as part of a feature examining the financial difficulties facing football clubs and the growing concerns around ownership and financial sustainability.

The article, titled '*Sharp End: Clubs in Crisis*' looks at Burnley's financial position following the leveraged takeover by ALK Capital in December 2020 and the subsequent changes in the club's fortunes.

Simon offers a stark assessment of how far the club's financial position has deteriorated, telling the magazine, '*Burnley have gone from being one of the best-run clubs in the league to one of the biggest borrowers.'* He also highlights the scale of the club's borrowing in comparison with other Premier League clubs, adding, *'Only Spurs and Everton, along with Manchester United, have more debt and they've got big modern stadiums (to generate revenue).'*

The interview also explores the implications of Burnley's owners expanding their interests through the acquisition of Spanish club, Espanyol, an arrangement which has not been universally welcomed by supporters of either club. Simon raises concerns about Burnley's place within the wider ownership structure, explaining, *'We've been told as long as the TV money remains, we'll be biggest priority, but what happens when we're not?*' He follows this with a particularly stark warning, 'We could go down!'
The feature also draws comparisons with Leicester City, whose supporters are facing their own concerns over ownership, financial sustainability and the club's future. The article examines the substantial debt reported in Burnley's 2024/25 accounts, the financial arrangements involving Velocity Capital and the wider uncertainty surrounding the club's ownership and future direction.

It is encouraging to see BFCISA and its chairman's voice represented in a national football publication, ensuring that the concerns of Burnley supporters are part of the wider conversation about the financial health and governance of football clubs.

Our thanks to *When Saturday Comes* for featuring Simon and for providing a platform for supporters' perspectives.

AWAY DAY MATCHDAY EXPERIENCE

Following our recent visit to Vicarage Road, we contacted Watford's Supporter Liaison Officer to pass on feedback from our members, covering both the positives and areas where improvements could be made, where matchday experience was concerned. We were pleased to receive a detailed and very positive response, with thanks given for taking the time to share our observations.



Watford acknowledged the friendly welcome, helpful stewards and efficient turnstile arrangements, confirming that these comments would be passed on to their matchday teams. They also responded individually to the concerns raised, including the restricted away concourse, ladies' toilet facilities, a leaking roof, the lack of alcohol sales for away supporters and various catering arrangements.

Some issues are understandably restricted by the age and layout of the stadium, while others, including roof maintenance and catering, are now going to be reviewed. The club also confirmed that discussions about alcohol sales in the away end remain ongoing with their Safety Advisory Group.

It was encouraging to receive such a comprehensive response and we would like to thank Watford for taking our feedback seriously. We will continue to raise members' comments with clubs, as we believe constructive dialogue is an important part of improving the matchday experience for everyone.

At the time of writing, no response has been received from Lincoln City.

AND FINALLY...

HARNESSSING THE POWER OF OUR MEMBERS:
DO YOU WANT TO GET INVOLVED IN OUR WORK ON FINANCE?

We were pleased, although not surprised given how passionate our members are, to receive a host of responses to our recent call for opinions on the current situation at Burnley and next steps for BFCISA. One of the things many of you told us is that there's considerable interest in, and a desire to seek answers about, the Club's financial position. We also heard that many of you either have useful knowledge or an eagerness to get more involved in day-to-day BFCISA activity. So, we wanted to unite these things and issue a call for members who want to get involved in a working group on finance matters.

We are looking for volunteers who may have some time, knowledge or simple keenness to get involved in a research project, to ensure we at BFCISA are better equipped to ask the right questions on finances and represent our members. If you have a couple of hours to give to some internet research, have specialist knowledge about these issues or may be up for joining a WhatsApp group to discuss these things, this could be for you. There will be an opportunity to help shape the association's work in this area, so whilst we will not say no to anyone with specialist skills or knowledge, that is not a requirement; all you need is a desire to be involved.

If you are interested, do let us know by email. As the committee's work grows, we hope to set up similar working groups on other issues, so we would love to hear any ideas for other areas of focus.

As always, BFCISA is member-led and continues to develop through your support and engagement.
If you have any thoughts, feedback or issues you would like us to raise, please reply directly to this email.

Up the Clarets and fingers crossed for a quick upturn in fortunes under new Head Coach, Fabio Celestini.

BFCISA Communications Team

Membership portal: https://membermojo.co.uk/burnleyfcisa
Website: https://www.burnleyfcisa.com/
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