



State of Play: 15

Millwall

A Game of the People observation





A very distinctive club

Millwall are getting to grips with the recent tragic death of their chairman, John Berylson. Under his reign, the club punched above its weight. How will they fare going forward?

Millwall is a unique club in many ways; controversial, historically feared by opponents, hamstrung by a past reputation that does not reflect the reality of today's football club. A trip to the Den as a neutral, while occasionally intimidating, is certainly a very different experience. It is passionate, raw and uncompromising, but you either like it or hate it. If you know the etiquette, it's fine. Sadly, the club was recently struck by tragedy when their popular chairman, John Berylson, died in a car crash in Cape Cod, Massachusetts. His son, James, who has been a director since 2010, has since taken over. Berylson senior oversaw two promotion campaigns to the Championship and allowed Millwall to exceed expectations. One can only assume they will want to maintain the momentum established by his father. They may be one of many London clubs that live in the shadow of the big capital city clubs, but there are few football institutions that truly represent a support base better than Millwall. They have two South London clubs on their doorstep in Charlton Athletic and Crystal Palace and they have a cultural rivalry with West Ham United even if they rarely meet the Hammers. In 2022-23, the club drew an average attendance of 14,767 – their best crowds since 1989. Clearly, they are doing something right in south London.

People do actually care

For many years, Millwall's defiant chant, "no one likes us, we don't care", characterised the fans' attitude towards critics of the club. But in recent times, many supporters have tried to show a different side to that perceived image. The Bermondsey area has many people battling against the cost of living and in response, the Lions Food Hub was set-up inside Millwall's stadium to help those who are struggling.

The club's Chief Executive, Steve Kavanagh, told the BBC the notoriety of the club meant they had to work harder to help out the local community. "This is a family club, and like all families, it can be dysfunctional and difficult, but we look after each other. We feel we have to go even further because of our history."

That history began with the screening of a documentary in the mid-1970s about Millwall and its hooligan supporters. That film arguably did more damage than good for the club, but it did raise awareness of some of football's problems. Recently, a new film, "Millwall on the screen", attempted to redress the balance.

Things have certainly changed and Millwall have been praised for much of their work in the community.

Millwall went close to winning promotion in 2023-24 and they also drew their best crowds since 1989. There is something of a minor success story going on in south London.



A saturated market

London has a dozen clubs across the four main divisions of the English football pyramid. Seven of those clubs are currently in the Premier League, making the city the most successful in Europe in terms of top-flight football. The variance across the capital is huge, from those that can generate 60,000 people per game to smaller clubs like Leyton Orient and Wimbledon. South London has four: AFC Wimbledon, Charlton Athletic, Millwall and Crystal Palace. Although it may appear a crowded catchment area, the characteristics of each team's support are quite distinct, hence they are not really tussling with each other for fans. But from a commercial standpoint, there may be an element of competition. In the last 50 years, Millwall have gained support – from 10,300 in 1973 to almost 15,000 in 2023. Charlton Athletic have also gained, from 5,700 in 1973 to almost 13,500. Palace, who in 1973 were in the top flight and attracting 30,000 have seen their crowds fluctuate but at present are enjoying 25,000 crowds at Selhurst Park. Millwall have been slowly growing their fanbase and in 2022-23, crowds at the Den were up by 14%. That said, only five clubs had a lower average attendance in the Championship.

	Average Attendances	Matchday income £ m	Ranking by attendance
2022-23	14,767		19
2021-22	12,950	£ 5.8m	17
2020-21		£ 1.4m	
2019-20	13,734	£ 4.3m	18
2018-19	13,636	£ 5.6m	20
2017-18	13,368	£ 5.6m	22
2016-17*	9,340	£ 5.1m	6
2015-16*	9,108	£ 4.3m	6
2014-15	10,902	£ 4.6m	21
2013-14	11,063	£ 4.3m	21

*League One seasons

In the past 20 years, London football clubs have seen their attendances increase impressively. Some of this is attributable to the creation of bigger stadiums, such as at Arsenal, Tottenham and West Ham, all of whom are benefitting from 60,000-plus crowds. The average increase between 2003-04 and 2022-23 for clubs who have moved home is over 100%. The average rise among the remaining seven clubs in London is around 25%. Millwall, who opened their new stadium in 1993, have seen their gates go up by 41% since 2003. Only Chelsea (-2%) and Charlton Athletic (-49%) have seen their attendances fall in that time. Of the 12 London clubs, Charlton (50%) and Millwall (73%) had the lowest stadium utilisation rate in 2022-23. The average in London was 87%, with six clubs very close to the 100% mark.

Millwall's presence on social media is dwarfed by the big London clubs – across the three main channels (Facebook, Twitter and Instagram), the club has under 500,000 followers. Charlton Athletic have a similar number, but Crystal Palace have close to five million followers.



Millwall were founded on the Isle of Dogs in 1885, but their ground is actually in the London Borough of Lewisham, which has a population of around 300,000. The Den is on the border with Southwark, but the local railway station is South Bermondsey. The neighbourhood is a very diverse community, comprising 51.5% white people and 48.5% from ethnic minorities. The local poverty rate is 26%. The area that gives the club its name, Millwall, has a population of approximately 25,000.

On the pitch

In 2022-23, Millwall finished eighth in the Championship and just missed out on the play-offs by a single point. Their run-in to the end of the campaign was poor and they lost five of their last nine games, including three of their final five home games. Up until then, they had been beaten only twice at the Den. Millwall's home record over the past five years has been very reasonable, an average of five defeats per season. The play-offs were still possible in the last game, at home to Blackburn. Millwall led 3-1 at half-time but ended up losing 4-3 thanks to a heartbreaking goal four minutes from time. At the Den, Millwall had beaten Sheffield United and also drawn with the other two promoted teams, Burnley and Luton Town. For the fourth year running, the club achieved a top-half finish in the Championship. In that time, promotion places have been dominated by teams recently relegated from the Premier League and therefore beneficiaries of parachute payments: Fulham, Bournemouth, Norwich City, Watford and West Bromwich Albion. This underlines how difficult it is for clubs like Millwall to emerge as promotion candidates without such financial advantages.





Millwall's 10-year performance

	Championship /League One*	FA Cup	Football League Cup
2022-23	8	R3	R1
2021-22	9	R3	R3
2020-21	11	R3	R1
2019-20	8	R4	R2
2018-19	21	QF	R3
2017-18	8	R4	R2
2016-17	6*	QF	R2
2015-16	4*	R3	R1
2014-15	22	R3	R2
2013-14	19	R3	R2

Throughout their history, Millwall have fluctuated between the second and third tiers of the game, in almost equal measure. They have spent just two years in the top tier, between 1988-89 and 1989-90. Millwall dropped as low as the old fourth division in 1958 and stayed there for four years. They had another season at that level in 1964-65 before enjoying two consecutive promotions to climb into the second division. Millwall reached the FA Cup final in 2004, but were comfortably beaten by Manchester United. Although defeated, they qualified for the UEFA Cup and met Hungary's Ferencvaros in the first round, losing 4-2 on aggregate.

Millwall's current manager is Gary Rowett, who has been in the role since October 2019. Rowett, who has a win rate of 39.1%, has been in charge for 184 games. He took over from Neil Harris, a popular figure who was manager for 245 games. Generally, the current regime at Millwall looks towards continuity. It could be argued this has paid-off given the team's performance over the past three years.

The money game

Millwall saw their total income go up by 49% to £ 18.6 million in 2021-22, a record for the club. However, a net loss of £ 12.6 million was posted, lower than 2020-21's £ 13.8 million deficit. Of the £ 18.6 million, £ 5.8 million came from matchday earnings, the highest over the past decade. Matchday accounted for 31% of total income, while TV money - £ 9.1 million - contributed almost half of the overall total. Commercial earnings of £ 3.7 million provided 20%. Millwall have consistently been unprofitable, in fact the last time they swung into the black was in 2001 when the club made a small profit of £ 60,000. In the past 10 years, accumulated losses have totaled £ 86 million, the highest being the £ 18.9 million loss in 2020. During the pandemic, Millwall, like all clubs, lost money and it has been calculated the crisis probably cost them as much as £ 7 million. The club's wage bill has gone up considerably since 2017 when they won promotion to the Championship. In 2021-22, this amounted to £ 22.3 million, an increase of 7%, largely due to the board decision to invest in the squad in order to maintain competitiveness. This represented 120% of earnings, an unsatisfactory wage-to-income ratio typical of clubs in the Championship. Net debt decreased slightly in 2021-22, lower than it was eight years ago.



Key financial figures

	Total Revenues	Profit/loss	Wages	Ratio	Net Debt
2021-22	£18.6m	(£12.6m)	£ 22.3m	120%	£15.5m
2020-21	£12.5m	(£13.8m)	£ 20.8m	167%	£16.2m
2019-20	£16.4m	(£10.9m)	£ 18.9m	115%	£9.1m
2018-19	£18.4m	(£0.7m)	£ 16.9m	92%	£9.0m
2017-18	£15.6m	(£5m)	£ 13.4m	86%	£9.4m
2016-17	£9.9m	(£5.8m)	£ 9.4m	94%	£19.4m
2015-16	£8.3m	(£7.1m)	£ 8.0m	86%	£18.7m
2014-15	£11.2m	(£12.0)	£ 15.2m	135%	£20.1m
2013-14	£10.5m	(£11.7m)	£ 13.9m	132%	£29.8m
2012-13	£12.8m	(£6.2m)	£ 12.1m	94%	£18.6m

Source: Millwall Financial Statements



The Den – one of the most urban football grounds in Britain, with railway lines, industry and, in the background, the financial hub of Canary Wharf.



Player trading

Millwall have not been prolific when it comes to selling players for a profit. In fact, over 10 years, profits have totalled £ 7.7 million and in two seasons, Millwall have lost money on player sales. The only major sale in this period was George Saville's transfer to Middlesbrough for £ 8 million. In 2021-22, Millwall spent £ 1.8 million on players, one of the lowest totals in the Championship but this brought Saville back to the Den. Of their 2022-23 squad, only five players cost a fee, while 12 players were acquired on an undisclosed basis or on a free transfer. As with many clubs below the Premier League, there were a handful of loan players. Just under half of the squad comprised foreigners. Only two were trainees from the youth system. There is obviously some upside for Millwall on this front, indeed most clubs at their level need the income that a robust player trading operation can generate.

They are Millwall

Life for clubs like Millwall is not easy due to the fierce competition in London and the imbalances that exist within the game. The club has been under good management for a while and attempts to be run on a pragmatic basis. They were very close to reaching the promised land and presumably they will continue to try and compete in the top half of the Championship. It would be difficult to do so on an economic basis, so Millwall have to be smart, patient and selective about the talent they hire. In short, they will have to work hard to maintain their place in the top 12 of the league. Can they do it? Much will depend on developing a strong player trading model and on the continued commitment of their owners. Nobody will accuse them of lacking effort.



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