

# Everton are a Grand Old club facing debt and uncertainty



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**CHANGES:**  
Séamus Coleman has played under eight bosses in the Moshiri regime

IN AUGUST 2010, Everton football club unveiled its official timeline. Stretching around Goodison Park, the 123 images chart the rich history of one of the oldest and most storied teams in English football.

Harry Catterick. Howard Kendall. Neville Southall. However, the final image celebrates the signing of Romelu Lukaku back in 2014. Tellingly, there has been no update for the past decade, much of which has been spent lurching from crisis to crisis under the chaotic and reckless ownership of Farhad Moshiri.

'Maybe people will say that there has been nothing memorable to record over that period or perhaps, it is because time has stood still for the club for the past decade. Who knows,' says author and lifelong Toffee Steve Dickinson, who, along with Lyndon Lloyd, has just released a book, *The Unofficial Everton Timeline: 2014-2023 The Moshiri Years*, which chronicles one of the most eventful phases in Everton's 145-year existence.

Dickinson hit upon the idea for the book, driving home from last April's dismal 4-1 defeat to Newcastle United. At the time, things were looking bleak for the club and dropping into the Championship was a distinct possibility. They survived, but 12 months on, Everton are stuck into another relegation battle, with today's home game against Nottingham Forest the definition of a six-pointer.

But this match — and the outcome of this latest basement battle — feels much more significant for the club and not just because of the collapse against Chelsea last Monday night.

'The club is on a knife-edge, I am deeply, deeply concerned. It is just in a very precarious position,' Dickinson said, reflecting what many Everton supporters will be feeling as they wander towards

By **Mark Gallagher**



Goodison this afternoon.

Everton have been in the top flight since 1954 — only Arsenal have been there longer. They have been in the top flight of English football for all but four years since being founding members of the Football League in 1888. When they won their ninth title in 1987, only one club were ahead of them in the roll of honour and that was their neighbours across Stanley Park.

But now, this Grand Old club faces the most uncertain future. They have more than £500million of external debt, the cost of their new stadium is spiralling — it had originally been set at £350m but is now twice that — while prospective buyers, such as 777, haven't

satisfied the Premier League that they can finance the club. And the club has also been deducted points twice this season for breaching Profit and Sustainability Rules — the uncharitable have tagged today's game the PSR derby as Forest have also been deducted points.

Dickinson's comprehensive account of how Everton have been mismanaged over the past decade could nearly be a handbook on how not to run a football club. Moshiri, an Iranian businessman who had close links to Russian oligarch Alisher Usmanov, took over the club in 2016 — but had started to look into buying it in 2014 when he had an initial meeting with then-largest shareholder Bill Kenwright.

And as strange as it seems now, the early years of Moshiri's stewardship were greeted with optimism. He was determined to bring a superstar manager to Goodison — and did for a season in Carlo Ancelotti — but in the past few years, the spending dried up as the new stadium becomes a noose around the club's neck and Usmanov has been sanctioned following Russia's invasion of Ukraine.

'Moshiri's reign as owner or majority shareholder can be split into two,' Dickinson observes. 'The first four years was about spending money wildly — on both players and managers. I think we have spent more than £50million on the firing of managers in the past few years, not just wages but the termination fees of them and their coaching staff.'

'And the last four years, that tap has been turned off. The club's principal sponsor is USM and Usmanov went out the door in February 2022 and with that, £200million in naming rights for the new stadium. And the funny thing is in their judgement over PSR, the Premier League stated that Moshiri should have anticipated the war, well, even the American intelligence services were caught off-guard about the invasion of Ukraine.'

Moshiri did show his ambition in the early years. Steve Walsh, the architect of Leicester's 2015-16 title who spotted Kante in the

French lower reaches, was recruited as director of football. He didn't last long. Neither did his successor, Marcel Brandts, who came from PSV.

In all, Everton and Ireland captain Séamus Coleman has played under eight different managers in the Moshiri regime. And they all have very different ideas on how to play the game.

'There has been no strategy in the selection of managers. From Ronald Koeman to Sam Allardyce, Marco Silva to Ancelotti, [Rafa] Benitez to Frank Lampard and now Sean Dyche, it shows the schizophrenia from Moshiri's perspective, not knowing which direction they want to take the club.'

Player recruitment has been even worse. In the book, Dickinson and Lloyd outlined 15 signings that barely played, or made no impact, for the club and the total cost was more than £500m. 'And we could probably have chosen another 15,' he sighs.

The examples are known to everyone. Cenk Tosun, the striker signed for £27m who scored a total of nine goals during his four years at the club or Davy Klaassen, who cost £24m and ended up playing 250 minutes before being sold for less than half his purchase price. While they did try to make a statement by buying a superstar like James Rodriguez, it was mostly wastage in the transfer market.

And now, the chickens have come home to roost. Dyche might keep

them out of relegation trouble this season — they should be higher up the table but for the mismanagement in the boardroom — but with the spiralling costs of a new stadium, which is still not fully funded and which Liverpool council has offered to buy and lease back to the club, which was rejected by Moshiri, the future remains uncertain for one of English football's oldest and proudest clubs.

'For new owners, they are coming into a club with £500m of external debt and with £100m still needed to finish the new stadium. Everton need deep pockets and 777 have shown no sign of being people with deep pockets.'

'Moshiri's legacy will come down to the new owners, quite frankly. If he is able to hand us over to new owners and is able to deal with the mess that he created then maybe people will look back in a few years and say Moshiri did give us a new stadium. But the way that he has been behaving at the moment is a continuation of the poor judgement that he has shown at almost every turn during his tenure of the last eight years,' says Dickinson.

And one of English football's oldest and most iconic football clubs will be paying the price for that for years to come.

■ *The Unofficial Everton Timeline: 2014-2023 The Moshiri Years* by Steve Dickinson and Lyndon Lloyd is available to buy now in paperback or kindle in bookshops or on [www.amazon.com](http://www.amazon.com)