

European Football Player Transfer Scheme according to IFRS and IAS: Case Study on Juventus Football Club S.p.A

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Abstract

Recognition of soccer players as intangible assets in financial statements is still happening today, this case will affect the accounting treatment that will be received by player transfer activities from the old club to the new club. The purpose of this study is to analyze the transfer scheme of football players in Europe from the perspective of IFRS and IAS accounting regulations. This study uses secondary data in the form of player transfer data for the Italian football club Juventus Football Club S.p.A in the 2018/2019 to 2020/2021 season which is included in the club's annual financial statements. In addition, it also uses IFRS and IAS as a study in providing solutions to transfer activities experienced by European clubs. The results of this study indicate that European football players can be categorized as intangible assets and receive proper treatment as intangible assets. Although football activities are different from the industry in general, the transfer scheme carried out by the club can be explained as recognized under IFRS and IAS regulations and used by the club in its financial statements legally.

Keywords

IFRS; IAS; transfer player; football; juventus



I. Introduction

Football as the most popular sport in the world has become a new industry that attracts the attention of entrepreneurs to diversify their business (Haryoprasetyo & Kiswara, 2013). It is not surprising that many wealthy entrepreneurs are willing to spend a lot of money to invest or buy football clubs (Sendy et al., 2014). For example, the Premier League club, Newcastle United, which was acquired by the Crown Prince of Saudi Arabia through the Public Investment Fund (PIF) for 305 Million Pounds. This acquisition completes a long list of entrepreneurs investing in football clubs. Previously, Chelsea FC, which was bought by Russian oil entrepreneur Roman Abramovich, middle eastern oil businessmen behind Manchester City and PSG, and even Indonesian football clubs were eyed by top Indonesian artists as part of their business diversification. However, there are also football clubs that have been run by business families for many years, such as Juventus FC, which is run by the Italian Agnelli family since 1923.

(Wahyu et al., 2021) explains that business activities at European clubs consist of three main activities, namely (1) income which is divided into: commercial, broadcasting rights sales, and match ticket sales, (2) buying and selling players and (3) development of young players (in house talent). However, the current Covid-19 pandemic situation forced the postponement of matches and the suspension of several European leagues, causing paralysis of the European football industry (Limba et al., 2020). The Deloitte Money League (Deloitte & Group, 2021) which recorded the income of the top 30 European football teams revealed that there was a 17% decrease in matchday revenue or 257 million

euros, a 23% or 937 decrease in broadcast revenue. Million Euros, while commercial income only increased by 2% or by 82 Million Euros. Altogether Europe's top 30 clubs suffered a decline in revenue of nearly 2 billion Euros during the 2019/2020 and 2020/2021 periods.

Generally, to get quality players, clubs can start from the youth academy. However, the magnitude of the competition forces big clubs to be willing to spend a lot of money to buy star-labeled players to guarantee an instant title. While small clubs will focus more on staying as long as possible in their country's top competition and developing young players who will then be sold by big clubs for profit. Each club is obliged to balance expenses and club income in order to meet the criteria as a healthy club according to the Financial Fair Play (FFP) rules issued by UEFA so that they can avoid sanctions. With the condition of limited commercial income due to Covid-19, the player transfer policy carried out by the club is very important. The club's policy of buying or selling players may depend on the player's need to carry out the coach's strategy, or the possible profits the club can recognize on player transfers during the accounting period.

The activities of football clubs are very unique and different from the industry in general, because they are also reflected in their financial statements (Pranata & Supatmi, 2016). Therefore, observing football clubs today is not only limited to team performance and the appearance of idol players in the field, but also to the club's financial performance or accounting practices in it. There are no specific rules governing football activities in IFRS. However, in general, clubs classify their players as assets, so that the treatment from the acquisition to the release of players follows the asset rules of other public companies. The effect of classifying contracted players as assets, the football club must record capital gains/losses.

Table 1. *Revenues from Players' Registration Rights Juventus FC*

Amounts in thousands of euro	2019/2020 financial year	2018/2019 financial year	Change
Capital gains from disposal of players' registration rights	166,184	126,580	39,604
Revenues from the temporary disposal of players' registration rights	875	26,939	(26,064)
Capital gains from disposal of registered young players' registration rights	400	473	(73)
Other revenues	4,562	3,195	1,367
Total Revenues from players' registration rights	172,021	157,187	14,834

Source: Juventus.com

The focus of this research is on the accounting treatment of player transfer schemes at the Italian club Juventus FC. In the conditions of the Covid-19 pandemic in the 2019/2020 period, Juventus FC obtained capital gains of 166 Million Euros, an increase of 39% from the previous year. This value was obtained from several player transfer transactions and became the highest acquisition in the history of the club. Individually, the largest capital gain during that period was donated through a barter scheme with Barcelona FC, namely the barter of Miralem Pjanic and Arthur Melo. For comparison, the sale of Paul Pogba to Manchester United in 2016 of 89 million pounds became the highest sale

with a large investment return because Pogba was recruited from the same club in 2012 for 1.5 million pounds.

The transfer conditions for entering the 2019-2020 season that can affect the team's game and also the club's financial condition are Juventus buying Dutch player Matthijs de Ligt for €75m (£67.8m) on a permanent transfer scheme. In addition, one of the player transfer schemes implemented by Juventus in 2021 is the purchase of Manuel Locatelli from the Sassuolo club with the Loans scheme with obligation or option to buy - unconditional obligation. Juve have acquired Locatelli with an additional two-year loan clause until 2023, which does not require them to pay a fee to Sassuolo. Juventus will then be obliged to buy the midfielder for a fee of €25m (£21m/\$29m), to be paid over three years. There is also a maximum bonus of €12.5m (£11m/\$15m) if Locatelli achieves all of his performance-related goals. Various transfer schemes for first-team players and youth players can be applied by the club to meet the team's strategy, but also to strengthen the club's overall finances.

Several studies have been conducted regarding football players in accounting practices, namely: (Baihaqi, 2014); (Fismawati & Junaedi, 2019); (Ridhawati et al., 2020) and (Wahyu et al., 2021) which explains that football players are classified as assets in the balance sheet. Meanwhile, research related to accounting practices in football player transfers is still very limited. This study uses player transfer activities contained in the financial statements of the Juventus FC S.p.A club as a case study to analyze the transfer scheme of football club players in an accounting framework through IFRS and IAS.

II. Review of Literature

2.1 Footballers as Intangible Assets

The FASB defines assets as “Probable future economic benefits obtained or control by a particular entity as a suit of past transactions or events”. While the IASB framework explains "Asset is a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity". An asset is a resource controlled by an enterprise as a result of past events, and from which future profits are expected to come from the running of an enterprise. This definition applies to tangible assets and intangible assets, but tangible assets have a physical form while intangible assets do not have a physical form of the company. Meanwhile, when referring to the Statement of Financial Accounting Standards (PSAK), intangible assets are non-monetary assets that can be identified, do not have a real physical form and are owned to produce or deliver goods and services, leased or for administrative purposes only.

The economic condition of the population is a condition that describes human life that has economic score (Shah et al, 2020). Economic growth is still an important goal in a country's economy, especially for developing countries like Indonesia (Magdalena and Suhatman, 2020).

In general, a football player will be categorized as an intangible asset by the club if it meets the specified criteria. The criteria for an intangible asset according to IAS 38 consist of 2, namely: (1) it is probable that the entity will obtain future economic benefits from the asset and (2) the cost of the asset can be measured reliably. While PSAK provides separate criteria related to the recognition of intangible assets, namely: 1) The asset can be identified. The implication is that these assets have economic benefits that can be sold, rented or exchanged separately. 2) The company has control over the asset 3) In the future, the company will benefit from the ownership of the asset 4) the cost of the intangible asset can be calculated reliably.

Intangible assets of football players can be in the form of trademarks, image rights, data protection, and copyright. Clubs can exploit image rights through sponsorship of several well-known branded products and the sale of club merchandise using the name, signature, logo and photo of the football player. Image rights are very important considering that the image of football players has a strong enough influence in increasing the demand and supply of products in the football industry. For football clubs and football players personally, image rights certainly increase income. Therefore, it is necessary to have a work contract agreement that regulates the use and exploitation of image rights specifically or separately to minimize conflicts between football players and the clubs that protect them (Al Ameen, 2017).

Recognition of football players as intangible assets is still a matter of contention to this day. (Ridhawati et al., 2020) summarizes several studies including Scafarto & Dimitropoulos (2018) and Kulikova & Goshunova (2014) which do not support the recognition of football players as assets, as well as Puente-Díaz & Cavazos-Arroyo (2018) and Oprean & Oprisor (2014) which states that players qualify as assets on the balance sheet. Puente-Díaz & Cavazos-Arroyo (2018) found that all football clubs had met the minimum requirements of IAS 38 and UEFA. Football players can be clearly identified, so they can be sold, rented, controlled, exchanged separately and provide future benefits. This means being able to provide contributions or services in defending the club in matches during the club's contract.

2.2 Transfer of Football Players

The agenda released by the IFRS interpretation committee or the International Financial Reporting Interpretations Committee (IFRIC) (Priestnall et al., 2020) explains that the committee accepts requests for interpretation regarding recognition of player transfer payments. The transfer pattern described in the request is related to IAS 38, namely: (a) A football club as an entity transfers a player to another club (the receiving club). The entity recruits players and registers players in the electronic transfer system. This means the player is prohibited from playing for another club and requires the registering club to have an employment contract with the player which prevents the player from leaving the club without mutual consent. Employment contracts and registration in the electronic transfer system are referred to as 'rights of registration'. (b) The entity has recognized the costs required to obtain registration of rights as an intangible asset, application of IAS 38. As part of the activities of a football club, the entity uses and develops players through participation in matches, and then potentially transfers or sells players to other clubs. (c) The Entity and the Receiving club enter into a transfer agreement in which the entity receives a transfer payment from the beneficiary club. The payment for damages releases the player from the employment contract before the contract expires. Registration in the electronic transfer system is not transferred to the receiving club but is legally terminated when the receiving club registers/registers the player and acquires new rights. (d) Entities derecognize tangible assets when a new club registers a player in the electronic transfer system.

Based on this pattern, the committee concluded that, the club applies paragraph 113 of IAS 38, namely the entity recognizes transfer payments received as part of the gains or losses arising from recognition of the registration of player rights. An entity does not recognize any transfer payments received, or any gains arising, as income in the application of IFRS 15. Furthermore, IAS 7 Statement of Cash Flows lists cash receipts from the sale of intangible assets as an example of cash flows arising from investing

activities. Therefore, football club entities present cash receipts from transfer payments as part of investment activities.

III. Research Method

This study uses an exploratory qualitative method by analyzing the incidence of player transfer transactions recorded in the financial statements of the Italian League Serie A club, Juventus FC S.p.A. The type of data used is secondary data in the form of player transfer information in the annual financial statements of football clubs for the period 2018/2019 to 2020/2021. This financial report can be obtained from the club's official website, namely www.juventus.com. This study will use IFRS and IAS as a reference for any player transfer events that occur during the accounting period. The football player transfer scheme in this study follows the "Accounting for typical transactions in the football industry Issues and solutions under IFRS" issued by (PwC, 2018), namely: (1) Permanent transfer, (2) Permanent transfer agreed at balance sheet date but executed in the future, (3) Player sign-on bonuses, (4) Agent fees, (5) On-loan player – temporary transfer without any 'call back' option, (6) On-loan player – temporary transfer with a 'call back' option, (7) Loans with obligation or option to buy – unconditional obligation, (8) Loans with option to transfer, (9) Loans with conditional obligation to transfer.

IV. Results and Discussion

4.1 Permanent Transfer

- a. Case: Juventus Football Club S.p.A. reached an agreement with Amsterdamsche Football Club Ajax NV to acquire player registration rights to Matthijs de Ligt for a fee of €75m (£67.8m), payable over 5 years, and an additional €10.5m in terms of player performance bonuses. Juventus Football Club S.p.A has an agreement with the Player which is a release clause of €150m (£135.6m) which becomes active after the period of June 2022.
- b. Guidance: IAS 38 paragraphs 8, 12, 21, 27, 97–99, 112–116
- c. Solution: Juventus Football Club S.p.A. spend various fees to register the player. Player registration rights meet the definition of an asset, because it is a resource controlled by Juventus Football Club SpA, and meet the definition of an intangible asset in paragraph 8 of IAS 38, because the right arises from legal rights (IAS 38 paragraph 12) and lacks physical substance (lack of property). Assets are recognized when control is transferred to Juventus Football Club S.p.A. and it is probable that the economic benefits will flow to Juventus Football Club S.p.A (IAS 38 paragraph 21). Costs directly related to the purchase of registration rights should be capitalized. In accordance with paragraphs 97–99 of IAS 38, player registration rights are usually amortized using the straight-line method over the period the rights are held, according to the term of the contract the club has signed with the player. The initial amortization period can be reviewed in the event of a renewal of the player's contract. In the period of July 2022, Juventus Football Club S.p.A is obliged to release the rights of players to other clubs who are willing to pay de Ligt's release clause of €150m (£135.6m).

4.2 Permanent Transfer Agreed at Balance Sheet Date but Executed in the Future

- a. Case: Juventus Football Club S.p.A reached an agreement with Atalanta B.C for a fee of €35m (£29.8m) plus a bonus of €10m. However, the young Swedish midfielder will

spend the remainder of the 2019/20 season on loan at club A.C PARMA. Juventus Football Club S.p.A will register players at the end of the 2019/2020 season.

- b. Guidance: Framework paras 4.6, 4.18 and IAS 10 para 22
- c. Solution: This is an executive contract and Juventus Football Club S.p.A does not yet have control over player registration rights; also does not have an obligation to pay, because the registration rights have not been transferred by Atalanta B. C to Juventus Football Club S.p.A at the balance sheet date (Framework paragraphs 4.6 and 4.18). No asset or liability should be recognized at the signing date, although disclosure of commitments to acquire registration rights may be required under paragraph 22 of IAS 10.

4.3 Player Sign-on Bonuses

- a. Case: Juventus Football Club S.p.A reached an agreement with Arsenal F.C player Aaron Ramsey. The player did not renew his contract with Arsenal F.C and joined Juventus Football Club S.p.A for €3.7m (£3.24m). Ramsey has reportedly reached a 5-year deal with a fixed salary of £5.85m per season. In addition, Juventus Football Club S.p.A will pay Ramsey an additional £449,000 if he plays 50% of the matches in a season. And the bonus goes up to £900,000 if he gets into the first team playing 70% of the games.
- b. Guidance: IAS 19 paragraph 11
- c. Solution: Because there is a relationship between payments and services provided by the player, the sign-on bonus is categorized as a benefit or advantage for the player. This right is an upfront payment for services rendered by the player, and the club recognizes the player's benefits as an expense over the four-year contract period, with the deferred excess payment as a prepaid expense (IAS 19 paragraph 11).

4.4 On-Loan Player – Temporary Transfer without Any ‘Call Back’ Option

- a. Case: Juventus Football Club S.p.A announces that an agreement with SS Lazio SpA for the temporary acquisition of, for one year, the registration rights of the player José Martín Cáceres Silva has been completed for €0.6m, to be paid in the current fiscal year. Player salaries during the loan period are borne by Juventus Football Club S.p.A. There is no player recall option, so players must complete 1 full season with the tenant club.
- b. Guidance: IAS 38 paragraph 31, IFRS 16 paragraph 3-4, IAS 19 paragraph 11
- c. Solution: The contract between Juventus Football Club SpA and SS Lazio SpA gives Juventus the right to control the use of player registration rights, the first thing that needs to be considered is whether there is a lease to apply under IFRS 16. The tenant has the right to an exception to Paragraph 3(e) of IFRS 16 if the license agreement is based on the scope of IAS 38. The registration right is not a license, this indicates that there is a requirement to apply IFRS 16 for lease of registration rights. However, paragraph 4 of IFRS 16 allows Juventus FC SpA as the lessee not to apply lease accounting for this contract, since the registration right is an intangible asset under IAS 38. If Juventus Football Club SpA applies IFRS 16, it recognizes a right-of-use asset of €0.6 m to be amortized over the lease term. If IFRS 16 is not applied, Juventus Football Club S.p.A recognizes the payment of €0.6m as an intangible asset, becoming a registration rights fee for one year. Control of the registration rights has been transferred to Juventus Football Club S.p.A for a period of one year, and economic benefits are expected to flow to the club (IAS 38 paragraph 31). Intangible assets will be amortized over one year. Furthermore, the measurement and amortization between these two approaches is the same, but there are different disclosure requirements under IFRS 16

and IAS 38. The payment of an annual salary to a player is compensation for services rendered by a player to a club, and this is within the scope of IAS 19. Payments will be recognized over the player's period of service in accordance with paragraph 11 of IAS 19.

4.5 On-Loan Player – Temporary Transfer with a ‘Call Back’ Option

- a. Case: This transfer pattern is similar to the previous pattern (On-loan player – temporary transfer without any 'call back' option), but with a clause there is an option to recall the player to the player's old club, this condition can occur if the player is urgently needed because the team lack of players or the need for team strategy.
- b. Guidance: IFRS 16 paragraph B35
- c. Solution: Club SS Lazio SpA remains the lessor under IFRS 16. 'Call back' is considered in determining the lease term. This option belongs to the lessor, i.e. paragraph B35 of IFRS 16 requires specifying the non-cancellable lease period and including which period is covered by the option to terminate the lease agreement. If the lease term is two years, then the player can return to the lessor's club whenever the club requires or the player can return after completing the one year lease period. SS Lazio SpA will value the lease in the same way as there is no call back option. Juventus FC SpA will continue to have the option to apply IFRS 16 according to the term of the lease, with appropriate right-of-use assets to be recognized and amortized over the term of the contract.

4.6 Loans with Obligation or Option to Buy – Unconditional Obligation

- a. Case: Juventus Football Club S.p.A have acquired Locatelli with an additional clause of a two-year loan until 2023, which does not require them to pay a fee to U.S Sassuolo Calcio. Juventus will then be obliged to buy the midfielder for a fee of €25m (£21m/\$29m), to be paid over three years. There is also a maximum bonus of €12.5m (£11m/\$15m) if Locatelli achieves all his performance-related goals.
- b. Guidance: Framework paragraph 4.6
- c. Solution: In substance, the loan process is a permanent transfer, because there is an unconditional obligation to transfer according to the signature but there is a deferred payment arrangement (framework paragraph 4.6). There is no situation where either club can choose to cancel this contract. It would then be appropriate to account for this transaction as a permanent transfer from the beginning of the contract, when control of registration rights has been transferred to Juventus Football Club S.p.A. Furthermore, Juventus Football Club S.p.A will capitalize the present value of the total debt and amortize it over the full term of the player's contract.

4.7 Loans with Option to Transfer

- a. Case: Juventus Football Club S.p.A reached a loan agreement with German club, FC Schalke 04, for United States national team player Weston McKennie. Juventus Football Club S.p.A paid €4.5m (\$5.36m) for the loan period and could be €25.5m if the club wanted the player's services on a permanent basis. The transfer process permanently is an option for Juventus, if the club feels the player's performance is not optimal and does not want to be permanent, the player will return to the FC Schalke 04 club after the loan period.
- b. Guidance: Framework paragraph 4.6, IAS 38 para 27(b), 97, IFRS 3 para 2(b) IFRS 9 App A, IFRS 16 para 4, App A Solution: Juventus Football Club S.p.A can choose whether to apply IFRS 16 (para 4) in this case. If Juventus FC S.p.A chooses to apply

IFRS 16, the option to transfer the player registration rights permanently at the end of the lease is a purchase option. Juventus FC S.p.A will assess whether it is reasonably certain to exercise the purchase option. If Juventus FC S.p.A is confident enough to exercise the purchase option, it will include a transfer price of €25.5m in lease obligations (IFRS 16 App A), and it will amortize the right-of-use asset over its useful life age of registration. If Juventus Football Club SpA is not confident enough to exercise the purchase option, then the transfer price is excluded from the lease obligation, and it will amortize the right-of-use asset over the lease term (or used, if shorter). If you do not choose IFRS 16, then Juventus Football Club S.p.A as the club holding the option only needs to pay the rental fee.

The option does not meet the definition of a derivative under Annex A to IFRS 9, because it is a non-financial option and is specific to one of the parties to the contract. Therefore, the option is an intangible asset. Assets will not be amortized, but need to be tested for impairment (impairment). There will be no amortization, because the economic benefits are not consumed over time but only at the time of implementation (IAS 38 paragraph 97). The purchase price allocation will be based on the relative fair value (IFRS 3 paragraph 2(b)). If exercised, the option price will be incorporated into the registration rights fee as an additional fee for obtaining the registration rights – that is, the intangible asset (IAS 38 paragraph 27(b)).

4.8 Loans with Conditional Obligation to Transfer

- a. Case: Juventus Football Club SpA reached a loan agreement with ACF Fiorentina for the player Federico Chiesa for two years for a fee of €3m for the first season on loan and €7m for the second season on loan, with a “conditional obligation” to buy the player for €40m, plus €10m extra bonus.
- b. Guidance: Framework paragraph 4.6
- c. Solution: Judgment is needed to determine whether there is an obligation to transfer player registration rights. If the condition is non-substantive then the transaction must be recorded as a permanent transfer, this is in accordance with the loan solution with obligation or option to buy – unconditional obligation. The sale will be recognized by ACF Fiorentina, and the registration rights will be recognized by Juventus Football Club S.p.A when control of the rights transfers at the beginning of the agreement. If the conditions are substantive, the transaction will be recorded as a loan until control over registration rights is transferred according to the on-loan player solution – temporary transfer without any ‘call back’ option.

4.9 Agent Fees

- a. Case: Juventus Football Club S.p.A reached an agreement with France midfielder Adrien Rabiot on a contract of €7 (£6m/\$8m) per season for a 5-year contract (2020-2025). In addition, Ms. Rabiot (Veronique) as agent will receive a commission of €10m (£9m/ \$11.4m).
- b. Guidance: IAS 38 paragraph 27 Solution: Agency fees incurred in connection with the acquisition of Rabiot registration rights, which are classified as intangible assets. Paragraph 27 of IAS 38 point (b) explains “any directly attributable cost of preparing the asset for its intended use”. This IAS requires Juventus FC to include an agent commission fee in the cost of an intangible asset, included in the criteria for any costs that directly arise from preparing the asset for its use.

V. Conclusion

The results of this study indicate that European football players can be categorized as intangible assets and receive proper treatment as intangible assets because they have met the criteria set by generally accepted accounting regulations. Although football activities are different from the industry in general, the transfer scheme carried out by the club can be explained as recognized under IFRS and IAS regulations and used by the club in its financial statements legally. The club can consider several transfer schemes that can help the coach in determining the strategy and management in a healthy financial condition. The choice of this transfer scheme will determine the recognition of gains or losses on the registration or disposal of the club's intangible assets. In addition, based on the transfer activity of the players, it is possible to have a lease treatment between the related clubs so that the recognition is also adjusted to the rules of the lease on assets. This research is only limited to player transfer schemes, while there are still other unique activities or transactions at football clubs that have not been explored.

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