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## Impairment test in the football team financial reports

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### Abstract

The aim of the paper is to analyze the valuation and the application of the impairment test of intangible assets of Italian football teams.

The purpose is to understand how and what kind of information each club discloses on their financial reports the values of player registrations. The study considers the evolution of the reports from the ruling of UEFA Financial Fair Play Regulations (UEFA, 2009) in the years 2010–2015.

The study demonstrates that only some clubs have reached the break-even goal and that only some teams give impairment test information in the statement and in the attached notes.

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*Keywords: impairment test, football team, financial reports, financial fair play regulations, multiannual rights, devaluation.*

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### 1. Introduction

The game of football isn't just a game but it is also an important economic market attracting investors. The UEFA Financial Fair Play (FFP) regulations (UEFA, 2009) have been expanded and strengthened with the intention of attracting new investors as well as ensuring financial stability of the football clubs.

Total revenues for the Top 20 football clubs of the world, in the season 2013/2014, rose by 14% to over US \$ 6 billion. Revenues for the TOP5 football clubs of the world planned for next year could exceed \$ 500 billion (Deloitte, 2015).

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The Italian professional football Clubs have achieved, in the season 2013/14, the value of aggregate production more than € 2.7 billion (+1.2%). The comprehensive income of Italian football teams, including the professional clubs, the amateur and the related industries, produces a turnover estimated at around euro 13 billion. The growth in the last 10 years is about of 53%. Crossing this information with the annual rankings of Mediobanca (MBRES, 2015), about the Italian companies with the highest level of turnover, it emerges that football is today among the top 10 Italian industries. (FIGC, 2015)

The revenue of the football Clubs growth, but at the same times some well known clubs facing an escalation of player costs and unsustainable debt. Some Clubs suffering financial difficulties, sometimes leading to insolvency proceedings. In September 2009, the Executive Committee of UEFA (The Union of European Football Associations - European football's governing body), to encourage clubs to adopt a more economically rational and sustainable approach to their activities, has introduced Financial Fair Play regulations (Storm, 2012). The financial fair play concept seeks to ensure the future well-being and health of professional football, to improve clubs' financial management and financial performance.

Effective from season 2013/14, Financial Fair Play (UEFA, 2015) regulations apply to all clubs which seek to participate in UEFA's Europe-wide, transnational club competitions subject to a de minimis financial threshold.

The regulations can be summarized as follows:

- They apply to all clubs which meet a minimum level of income and expenditure and which wish to be licensed to participate in UEFA's Europe-wide club competitions.
- The key requirement is that clubs should report a break-even position, it is subject to an acceptable level of deviation over a rolling three year period.
- In determining break-even clubs need only include what are defined as relevant income and costs, clubs must match football expenditure with football income.
- They enter into force for the annual financial statements of the reporting period ending in 2012, for the first monitoring period to be assessed in the 2013/14 licence season.
- They include requirements on the monitoring of overdue payables towards the other clubs, employees and/or tax authorities) (Morrow, 2014; Preuss, Haugen, & Schubert, 2014).
- They require certain minimum disclosures, particularly concerning players, on both transfer amounts payable and receivable and capitalised player values.

The aim of the paper is to analyze the valuation and the application of the impairment test of intangible assets of Italian football teams in order to understand how and what kind of information each club discloses on their financial reports in relation to the values of player registrations.

## 2. Literature review

The high levels of investments in intangibles of the football clubs in the total assets bring us to analyse the key factors in financial communication of professional football clubs (Cooper & Johnston, 2012). Multiannual rights to exploit the performance of players are recognized as intangible assets (Vernhet & Bernard, 2010). According to Fort and Quirk the player registrations are the key factor in the financial communication of professional football clubs (Fort & Quirk, 2004).

The intangible assets in the football club financial report (Michie & Verma, 1999) include the expenses incurred to a football club for the rights to exploit the professional performance of a player: the player registration. The rights are the result of a contractual agreement having been executed between the club and the footballer (Biancone & Solazzi, 2012). In that, their value corresponds to an advantage for the club being the holder of the rights, as opposed to the other clubs, meant to last in time and hence provider of future economic benefits.

Investments in player contracts by football companies have to be capitalized and amortized. Amir and Glad have different opinion and they argue that there is a high degree of uncertainty associated with such contracts, it is not clear that this treatment is consistent with asset capitalization criteria. (Amir & Livne, 2005).

The football industry is the only sector in which human resource accounting is applied in the financial reporting (Morrow, 1996; Rowbottom, 2002) more specifically in accounting for transfer fees (Morrow, 1999). The introduction

of IAS 38 (1998) prescribes the recognition, if the fair-value can be measured reliably, of paid transfer fees for football player contracts under intangible assets. So the amount paid to acquire a football player from another club in an arm's length transaction must be capitalized (Amir & Livne, 2005). Major reason to recognize intangible assets is that the information could be value-relevant (Wyatt, 2008). Value-relevance has been defined in the literature as: 'an accounting figure/ratio is value relevant if it has the significantly strong predicted association with the stock price and stock market indicators' (Vishnani & Shah 2008).

The aim of the paper is to analyze the players' registrations, which are recorded as a specific item among the intangibles of the financial reports of professional football Italian companies. The players' registrations represent a significant part of the total assets of major football clubs. This paper critically analyses the information about the impairment test, with the objective to find a correct treatment of enrolment and valuation of players' registrations in financial reports.

The first section of the paper considers the appropriateness of treating of the players registration as intangible assets within the terms of IAS 8 and UEFA Fair Play Regulations. In the second section this study follows an empirical approach by taking into account Italian professional football teams listed in the Italian index "Borsa Valori" in the year 2010–2015.

### 3. Methodology

In order to evaluate the application of IAS 38 and so the compliance with the rules, we concentrated the analysis on the Italian Football Clubs listed in the Italian Stock Exchange ("Borsa Italiana") and, consequently, on the STOXX Europe Football Index: this index includes twentytwo teams from different states of Europe (Biancone & Solazzi, 2012). In particular, we considered the financial statements of six financial years (from 30 June 2010 to 30 June 2015), namely from the ruling of the UEFA Financial Fair Play Regulations (in September 2009), although these have been implemented from 2011/2012.

The only Italian Football Clubs listed in the "Borsa Italiana" and therefore applying International Accounting Standards (IAS/IFRS) are three:

- JUVENTUS Football Club S.p.A.
- S.S. LAZIO S.p.A.
- A.S. ROMA S.p.A.

For this section we used some of the basic quantitative methods of the scientific research to obtain the information necessary to the complex processing of the issue.

The fourth section is developed in the following three steps:

- selection of the companies surveyed;
- selection of the documents to be analysed;
- choice of important data and numbers.

In the first step the financial statements of the listed Italian Football Clubs that have adopted the IAS/IFRS principle in preparing their financial statements have been checked. The target market is the Italian Stock Exchange ("Borsa Italiana"). Having regard to the limited number of listed companies, all companies are analyzed.

In the second step the analysis of the financial statements for the years 2010-2015 published on the websites of the Football Clubs has been made.

In the third profile (the aspect to be analyzed), then, it should be specified how the research is driven at two levels:

- the mere empirical description of the existing;
- the choice of relevant data (such as: multiannual rights to exploit the performance of professional footballers, total assets, profit/loss for the financial year and devaluation of multiannual rights) and the preparation of tables and graphs in order to carry out a statistic analysis.

In the paper the descriptive analysis is the main method used. The research describes and synthesizes the use of simple statistical indicators (the ratios: multiannual rights/total assets and devaluation/profit-loss) and data emerging from the observation of the financial statement with regard to the adoption of the impairment test. At the conclusion of the previous observation and as feedback of the first empirical evidence emerging from the reading of the financial statements, we moved to the discussion, supporting it with statistical analysis (Gazzola & Amelio, 2014a, 2014b).

The paper concludes that two clubs have reached the break-even goal and that two teams give impairment test information in the statement and in the attached notes while for one team this value is more clearly detectable only in an appendix, whose drafting has been imposed by FIGC: from the reading of the statements and of the attached notes this important value is not specified.

This work extends the literature on the treatment of players' registrations in financial reports and provides accountants with detailed information on the application and interpretation of accounting standards and FFP for a correct recognition and valuation of players' registrations.

#### **4. Transparency in the football team report**

FFP has focused attention not only on the financial performance and position of clubs, but also on their financial reporting (Madden, 2012). Clubs must either provide required FFP information within their audited financial statements, or separately under agreed upon procedures, including a requirement for that information to be audited (UEFA, 2012, Article 47). Given the extra cost involved in this separate procedure, UEFA hopes that the majority of clubs will move towards transparent disclosure of the required information (interview with UEFA Benchmarking Manager). Indeed in its 2011 Benchmarking Report, UEFA commented: "there is no doubt that club licensing has had a huge impact in improving overall transparency in football over the last ten years" (UEFA, 2013, p. 8; Morrow, 2014).

Player acquisitions and player registrations nowadays represent a significant part of the total assets of major European football clubs. The professional football club had significant intangibles assets (Wyatt, 2005) that mainly related to acquired players' registration rights comprising registration and agents fees in its financial statements. Clubs pay agent fees to player's agents when a player is transferred or extends his contract. The club believed that the fees met the criteria for capitalisation as intangibles because they are directly attributable to the costs of a player's contract.

Due to the importance of the player registration in the total assets treatment of player registrations has become an important accounting issue.

It is an accepted accounting practice in the football industry to capitalize the cost of acquisition of players' registration as 'intangible assets' that are then amortized over the contract period of individual players. Intangible assets recognized as above meet the criteria of IAS 38 in that the football clubs have control over the player contracts whose value is recoverable from the players' performance and / or through transfer fees. The intangible assets are written down for impairment when the carrying value exceeds the amount recoverable through use or sale (Müller, Lammert, & Hovemann, 2012).

According to IAS 38 an intangibles asset is a non-monetary asset which is without physical substance and identifiable. An asset is a resource that is controlled by the entity as a result of past events and from which future economic benefits are expected.

An asset is identifiable if it either: (a) is separable when it is capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the entity intends to do so; or (b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and (b) the cost of the asset can be measured reliably. The probability recognition criterion is always considered to be satisfied for intangible assets that are acquired separately or in a business combination (IAS 38).

Intangible assets meeting the relevant recognition criteria are initially measured at cost, subsequently measured at cost or using the revaluation model, and amortised on a systematic basis over their useful lives (unless the asset has an indefinite useful life, in which case it is not amortised) (IAS 38).

They were amortised using the straight-line method over the life of the contracts.

While the UEFA Club Licensing System allows clubs to adopt either the capitalisation or expensing policy, if the former is adopted the capitalised cost must be written off over the length of the player’s contract (UEFA, 2002). Furthermore clubs are required to carry out an annual impairment test. If the recoverable amount for an individual player is lower than the carrying amount on the balance sheet, the carrying amount must be adjusted to the recoverable amount and the adjustment charged to the profit and loss account as an impairment cost (UEFA, 2002).

**5. Results and discussion**

To start the study, and so to verify the conformity between a qualitative analysis of information surveyed on the financial statement and a quantitative one, to verify if the information are enough to represent the reality of football companies, it is necessary, first of all, to point out the value assumed by the items related to the multiannual rights, exposed in the balance sheet (being part of the intangible assets) of the three Football Clubs in the six considered years.

Table 1. Multiannual rights.

	JUVENTUS Footall Club S.p.A.	S.S. LAZIO S.p.A.	A.S. ROMA S.p.A.
30 June 2010	93 024 823	52 426 125	41 121 341
30 June 2011	71 437 577	51 458 739	37 460 001
30 June 2012	118 094 687	47 077 904	82 934 402
30 June 2013	119 221 616	30 921 691	78 748 389
30 June 2014	119 898 751	35 937 442	89 156 173
30 June 2015	114 235 445	37 612 274	134 708 576

As we can see from the table 1, over the years considered, the trend of the values is different depending on the club analyzed. For a better understanding of the trend, these results could be exposed in the following Fig. 1.

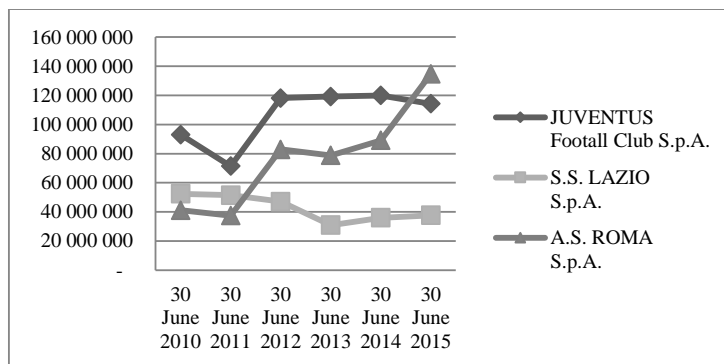


Fig. 1. Multiannual rights trends.

Roma has an upward trend, starting with a value of 41 121 341 € and reaching 134 708 576 € in 2015 (with an overall difference of 93 587 235 €), while the other two clubs have a more limited delta (Juventus: 21 210 622 € and Lazio: -14 813 851 €).

As noted earlier, other three values are important to support the study: total assets, profit/loss for the financial year and devaluation of multiannual rights. In particular, the first value is exposed in Table 2, the profit/loss in Table 3 and the last one in Table 4.

Table 2. Total assets.

	JUVENTUS Footall Club S.p.A.	S.S. LAZIO S.p.A.	A.S. ROMA S.p.A.
30 June 2010	291 292 220	254 396 268	235 832 357
30 June 2011	334 040 001	254 274 016	217 675 996
30 June 2012	427 780 347	263 697 029	303 771 288
30 June 2013	443 366 100	232 545 620	290 031 265
30 June 2014	495 921 231	240 891 702	332 018 802
30 June 2015	474 268 339	245 682 626	382 977 888

Table 2 exposes the values of the item called “total assets”, as this is composed not only by intangible assets (in which multiannual rights are incorporated).

As we can see from the following Fig. 2, also these values have an upward trend with the exception of Lazio in which, as for the multiannual rights value, the difference between 2010 and 2015 is a negative one (−8 713 642 €).

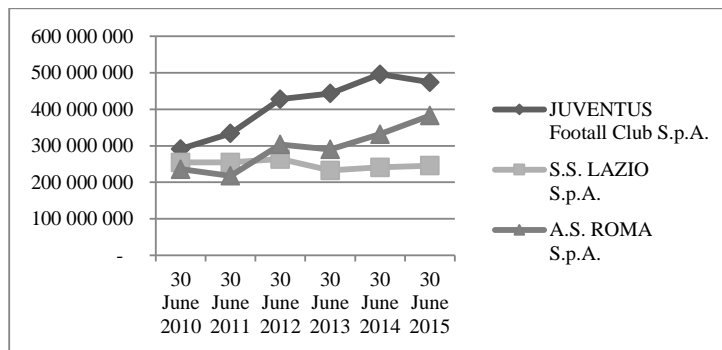


Fig. 2. Total assets.

In relation to the profit/loss for the financial year, the results are represented in Table 3.

Table 3. Profit/loss for the financial year.

	JUVENTUS Footall Club S.p.A.	S.S. LAZIO S.p.A.	A.S. ROMA S.p.A.
30 June 2010	(10 967 944)	300 989	(21 917 292)
30 June 2011	(95 414 019)	670 862	(30 589 137)
30 June 2012	(48 654 550)	580 492	(58 268 432)
30 June 2013	(15 910 649)	(5.394 585)	(43 009 166)
30 June 2014	(6 674 430)	218 753	(38 123 050)
30 June 2015	2 298 263	293 420	(38 769 651)

Table 3 highlights the results of the profit or loss account. It is interesting to note the evolution of the value over the years, starting from the ruling of the UEFA Financial Fair Play Regulations (in September 2009), in order to understand whether the situation has improved or not, namely if Football Clubs have pursued the break-even goal which requires clubs to balance their spending with their revenues. For a better understanding of the same, Fig. 3 has been created.

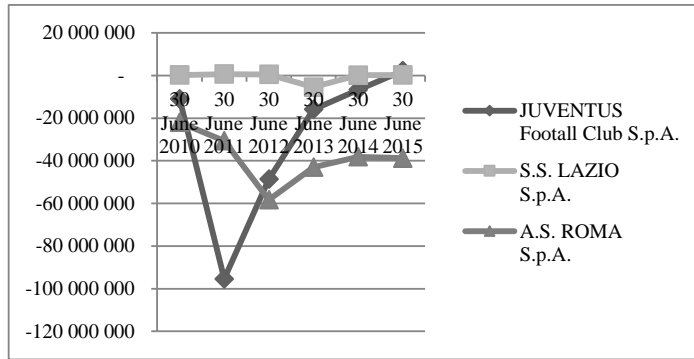


Fig. 3. Profit/loss for the financial year.

Juventus has reached the break-even point (costs = revenues) with the financial year 1 July 2014 – 30 June 2015, overcoming a phase characterized by only negative results. Lazio, in the analyzed years, has always been virtuous, by getting always positive results (revenues > costs) with the exception of the financial year 1 July 2012 – 30 June 2013. Roma club has not yet improved his results: despite an improving trend, the break-even goal is still far from achieving.

In order to study the adoption of the impairment test (IAS 38), it is fundamental to expose the item “Devaluation of multiannual rights” which is the value that results from the annual execution of the impairment test on the item “Multiannual rights to exploit the performance of professional footballers”.

Table 4. Devaluation of multiannual rights.

	JUVENTUS Football Club S.p.A.	S.S. LAZIO S.p.A.	A.S. ROMA S.p.A.
30 June 2010	5 836 000	–	–
30 June 2011	12 005 000	1 459 360	–
30 June 2012	5 385 000	52 785	3 622 000
30 June 2013	3 226 000	1 187 217	464 000
30 June 2014	63 000	7 091	2 148 000
30 June 2015	4 350 000	93 507	1 218 000

The same results could be highlighted in the following Fig. 4.

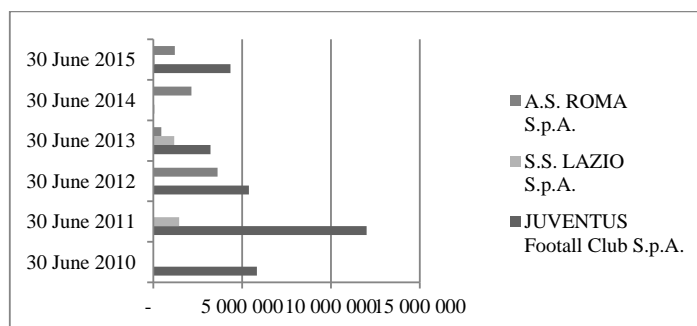


Fig. 4. Devaluation of multiannual rights.

The only Football Club which has always executed the impairment test and has always registered a devaluation of multiannual rights in the profit/loss account (statement of profit or loss and other comprehensive income) is Juventus; this club is also the clearest in providing this kind of impairment test information: not only in the statements but also in the attached notes. In some cases (Lazio), this value is more clearly detectable only in an appendix, whose drafting has been imposed by FIGC from which all the information on the opening value and closing value of the multiannual rights held should emerge: from the reading of the statements and of the attached notes this important value is not specified. In particular, Lazio has registered devaluations of multiannual rights in the profit/loss account only from the financial year 1 July 2010 – 30 June 2011 while Roma only from the financial year 1 July 2011 – 30 June 2012. Roma occupies an intermediate position in term of impairment test information clarity (although it is closer to Juventus model than Lazio model).

To reach the aim of the study, it is important to conduct a statistical analysis by building two mathematical ratios:

- Multiannual rights/Total assets
- Devaluation/Profit-loss.

The results of the calculation of the indices are summarized in the following two tables.

The first table (Table 5) point out the weight of multiannual rights to exploit the performance of professional footballers in relation of the total asset of the financial statement.

Table 5. Ratio 1.

	JUVENTUS Footall Club S.p.A.	S.S. LAZIO S.p.A.	A.S. ROMA S.p.A.
30 June 2010	31.94%	20.61%	17.44%
30 June 2011	21.39%	20.24%	17.21%
30 June 2012	27.61%	17.85%	27.30%
30 June 2013	26.89%	13.30%	27.15%
30 June 2014	24.18%	14.92%	26.85%
30 June 2015	24.09%	15.31%	35.17%

The second table (Table 6) analyses the weight of devaluation on the profit/loss for financial year.

Table 6. Ratio 2.

	JUVENTUS Footall Club S.p.A.	S.S. LAZIO S.p.A.	A.S. ROMA S.p.A.
30 June 2010	53.21%	0.00%	0.00%
30 June 2011	12.58%	217.54%	0.00%
30 June 2012	11.07%	9.09%	6.22%
30 June 2013	20.28%	22.01%	1.08%
30 June 2014	0.94%	3.24%	5.63%
30 June 2015	189.27%	31.87%	3.14%

From the analysis of the obtained data (first ratio) we understand that, on average, the weight of multiannual rights on the total assets is 22.75%. This value is the average value of the means value of each club (for the six financial years). In particular, in Juventus the average of the weight is 26.01% (the highest), in Lazio it is 17.04% and in Roma it is 25.19%.



We can state that, while the absolute value in the balance sheet is relevant, the percentage value (thus calculated) does not appear to be consistent: as stated before, on average it is 22.75%, with a maximum value of 35.17% (Roma in 2015) and a minimum value of 13.30% (Lazio in 2013).

In relation to the second ratio, it is possible to note that the value of the devaluation on the profit/loss is significant for Juventus (average value 47.89%) and Lazio (average value 47.29%, value heavily influenced by the financial year 1 July 2010 – 30 June 2011) while it has little relevance for Roma (average value 2.68%). The average value of the three averages is 32.62%.

## 6. Conclusions

Most of the football clubs are simple and small business organisations and for the most part reporting on their activities is easy. FFP has shown not only the weaknesses of the existing model of financial reporting, but also some inadequacies in their financial reporting. Evidence from this study suggests that financial reporting in football clubs (Morrow, 2014): Juventus is the most virtuous in respecting prescriptions and also the most transparent. Roma occupies an intermediate position in term of impairment test information clarity (although it is closer to Juventus model than Lazio model).

For Lazio, from the reading of the statements and of the attached notes the impairment test value is not specified: this value is more clearly detectable only in an appendix, whose drafting has been imposed by FIGC.

Football club financial reporting is no more or less useful than financial reporting in other sectors of the economy (Carlin & Mayer, 2000).

The FFP break-even result is a key determinant in whether a particular club is licensed to participate in lucrative UEFA club competitions. Although improved transparency is one of UEFA's aims, to date it has not proposed club-level disclosure of FFP information or of the FFP break-even result. This would be helpful because the stakeholders, with the increase in revenues of the football clubs and the on-going weaknesses in clubs' financial management, has increased demand for information, control and accountability.

Nevertheless, it is possible to note that Juventus has reached the break-even point (costs = revenues) with the financial year 1 July 2014 – 30 June 2015, overcoming a phase characterized by only negative results. Lazio, in the analyzed years, has always been virtuous, by getting always positive results (revenues > costs) with the exception of the financial year 1 July 2012 – 30 June 2013. Roma club has not yet improved his results: despite an improving trend, the break-even goal is still far from achieving.

The study shows some criticisms relative to economic-financial communication produced by football companies. Financial statement has to give the information to the investors to take economic decisions, but IAS/IFRS accounting standards do not always perfectly adapt to all the typologies of companies with specific business models as in football sector. Financial statement of the Italian football clubs shows that the information of this considered sector are not always clearly explained, for this reason, FIGC imposed the drafting of another important statement in which the devaluation of multiannual rights visibly emerges.

Looking at the great turnover in the comprehensive income of Italian football teams, monitoring the evolution of player registrations in the financial reports is crucial both from an academic and a football governance perspective. The findings of this work could be a useful starting point for future research aimed at assessing the significance of the notion of impairment test in the football team financial reports in other European countries. It could be interesting to compare the financial reports of the football team in the countries hosting the big five European leagues: England, Spain, Germany, Italy and France.

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