

## Analysis of Disclosure of the Federative Rights in the Financial Statements of Brazilian Football Clubs

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### Abstract

The purpose of this survey is to check whether the publishing of financial statements by the Brazilian football clubs adopt uniform accounting criteria for similar events that involve federative rights after publication of NBC 10.13. This survey has as contribution the development of a discussion on the comparability and the level of transparency in the dissemination of accounting information carried out by clubs, as well as how these actions can assist the decision making of possible investors and other stakeholders, such as fans, government, and other agents of society. Data analysis was undertaken by means of analysis of the accounting reporting documentation, published in the periods of 2006 and 2007, encompassing eleven clubs in the Brazilian Premier League 2007. The main results showed that there is adoption of very different accounting criteria among clubs. For example: expenditures with contracting, renewal of contracts of athletes who are recorded as fixed assets or accounted as expenditures during the period. It is highlighted that there are clubs that have not been complying to what is set forth in provisions of the NBC 10.13, therefore, they do not provide to their users with information recommended by the standard. It stands out, among implications, that there is a significant decrease in the comparability and transparency level between accounting reporting published by the Brazilian clubs.

**Keywords:** disclosure, football clubs and federative rights.

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## 1. INTRODUCTION

Football is one of the most popular sports in Brazil and it has the most diverse practitioners, ranging from professional athletes to amateur footballers with the most varied ages. Football in Brazil has a large number of followers, a fact that makes it a recurrent issue in Brazilians' daily life. After every game, new discussions and debates emerge among fans about the most diverse points, plays, and polemics on the last game, used strategy, referees' work, speculations about the new contracts, and even athletes' personal life. All this is an item in the daily agenda. Football popularity in Brazil has provided many business opportunities to clubs, that is, a very significant consumption market, since they have consumers – followers eager for consuming. Nevertheless, what it is seen is a bankruptcy and/or financial decadence as many Brazilian clubs are with serious financial problems, what still evidences the amateurism practiced by the Brazilian clubs' managers.

Governmental authorities, attempting to increase transparency in clubs management, have been developing several actions for decades to mitigate and/or diminish the amateurism level in the Brazilian sports management. As example, the setting of a legal provision that makes the publishing of financial statements mandatory by football clubs and sports entities in general stands out. However, the lack of specific accounting standards to prepare the financial statements in this sector created problems for decades, such as lack of standardization and the consequent non-comparability between the financial statements from Brazilian sports associations and clubs.

In view of this, CFC Resolution 1005 of September 17, 2004, the NBC 10.13 was developed and published, which encompasses a specific accounting standard for sports entities. In this context, this survey sought to check whether the Brazilian clubs have adhered to the Resolution's recommendations and, consequently, published their financial statements in accordance to the aforementioned standard. The study contribution involves the visualization issue whether the proposed solution had adherence to the lack of standardization in accounting reporting from clubs, as the new desired behavior standard seeks to increase the quality level in accounting disclosure practiced by clubs as requirement for changing managers' behavior and the organizational, economic and financial development of entities linked to sports.

In this scope, we investigated whether Brazilian football clubs have adopted uniform accounting treatment in the financial statements produced for events related to federative rights over athletes after issuance of the NBC 10.13 standard. Brazilian clubs have been the target of investors who seek to exploit economically the Brazilian football market. Thus, one of this survey's contributions is to check whether those interested in these entities' activities have conditions to assess the economic opportunities and the equity situation of Brazilian clubs from accounting information published by those entities. Additionally, we seek to provide a better understanding on the accounting treatment comparability of events related to federative rights of clubs on athletes in the Brazilian football clubs financial statements.

The paper is structured in 4 sections. The next section deals with the theoretical reference about the Brazilian clubs economic context, the accounting disclosure undertaken by football clubs; accounting standards related to the accounting treatment of transactions related to sports entities. The third section deals with used methodology, and the fourth section summarizes this paper's main findings, and the last one deals with the final considerations.

## 2. THEORETICAL REFERENCE

### 2.1. Economic context of brazilian clubs

The large number of the Brazilian football clubs' followers represents an excellent economic opportunity for revenue generation for clubs. Clubs that, individually, have surpassed total revenue of BRL 11 million in 2007 amounted to 21 clubs and, jointly, they had only in 2007 a total revenue of BRL 1.34 billion. These circumstances show the economic capacity of the Brazilian sports market (ROMAO; CASTELLAR, 2008a).

Romao (2006) adds that the economic potential of clubs can be verified by the interest of many companies in using box seats located in stadiums. For companies occupying the box seats in stadiums, the use of those spaces is important for their relationship with clients.

In spite of the Brazilian clubs economic potential, it is seen that many of them are in unfavorable financial conditions. As example, of the 21 clubs with the highest revenues in 2007, only 6 got net profits during the period. The remaining 15 clubs faced losses that, together, amounted to BRL \$352.5 million. Such situation is caused, mainly, by problems such as low diversification of revenues as they derive basically from transfer of athletes, of television rights, and from lack of control on wages expenditures (REZENDE, 2004; ROMAO; CASTELLAR, 2008a).

Among the problems plaguing clubs' management are the old social security debts. And, once again, the Federal Government attempting to remedy and to cover up corruption and ill-management of the Brazilian clubs created and enacted Law 11,345/06, which refers to *Timemania*, a lottery that aims at helping to alleviate clubs' debts with the Federal Government. It is estimated that BRL\$2 billion will be collected (DOMINGOS, 2008).

Clubs' financial problem is chaotic. Just in 2007, the debt value recognized by some clubs, in order to allow for their adherence to *Timemania*, is of BRL \$525 million, distributed as follows (in BRL million): *Flamengo-RJ*: \$163.8 million; *Fluminense-RJ*: \$114.6; *Internacional-RS*: \$103; *Gremio-RS*: \$67.6; *Sao Paulo-SP*: \$45.5 *Palmeiras-SP*: \$31.4. (ROMÃO; CASTELLAR, 2008b). In this interregna of problems constantly presented by the Brazilian clubs, it is worth discussing whether the current contribution way as associative model is suitable to treat the issue, since many countries have adhered to the corporative model for clubs related to sports (REZENDE, 2004).

The majority of clubs in Brazil are constituted under the legal form of non-profit social associations/entities. Marques (2005) highlights that this organization format is characterized, among other factors, by the fact that possible profit is not distributed among members but rather reinvested in entity itself. Nevertheless, what one notices is a dissociation between theory and practice, since the level of corruption and financial decay of Brazilian clubs has misrepresented the non-profit association concept.

It is noticed that, under this constitution format, amateur practices have prevailed basically in managing clubs' activities. In this context, Leoncini (2001) stresses that Brazilian clubs' managers, in their majority, act according to personal motivation in detriment of clubs. Fernandes (2003) complements that clubs' losses derive from internal political disputes, as managers fail in adopting long term strategies since the outcomes of these strategies may benefit other rival political groups who may eventually take power.

Practices seen in terms of managing Brazilian sports entities represent the opposite to professionalization needed by clubs. Aidar and Leoncini, in Marques (2005, p. 42), highlight that clubs' management should be "[...] remunerated, focused in maximization of revenues and cost reduction, and in winning titles. Managerial structure has to be similar to a normal corporation, without any trace of amateurism". The outcomes in professionalization of clubs' management can be noticed in greater revenues in world football, which has adopted a business model, in opposition to Brazilian clubs' associative model.

According to Assumpção (2005), of the twenty clubs with largest revenues in the world, during the period 2003-04, only ten are listed companies, seven are closed companies with equity concentrated in hands of few owners, and just three work under association model. The author highlights examples of countries that have set up legal rules attempting to expand adoption of corporate regime by sports clubs, such as Spain, Portugal, and Chile.

## 2.2 The importance of disclosure for football clubs

Transparency through disclosure of accounting information can represent one of the advantages of the entrepreneurial model to assist investors and consumers-followers' decision making. In this line, Oliveira (1998, p. 1) states that "knowledge is primary factor in order to make some decisions. This knowledge is acquired by means of information and in the way it is disclosed".

Iudicibus (2006, p. 129) defines disclosure as “presenting quantitative and qualitative information in an orderly fashion, leaving as little as possible out of formal reporting, in order to provide a suitable basis of information for the user”. Aquino and Santana (1992, p. 1) define disclosure as “dissemination with clearness, dissemination in which it is understood immediately what is communicated”. In this context, and in accordance with the definitions of disclosure stated in the works of Falcao (1995), Dantas et al. (2004), Ponte and Oliveira (2004), in addition to Procianoy and Rocha (2002), disclosure may be defined as the process of providing clear and sufficiently detailed information in order that financial statements’ readers are able to better know the entity, mainly regarding developed activities, risks to which they are subject, to their equity and accounting situation, efficacy in managing available resources and the potential to generate future results.

Several studies have indicated the importance in increasing disclosure level for enterprises and entities, in general, and for market as a whole. Quinteiro, cited in Gallon (2006, p. 29), states that “disclosure of relevant accounting information reduces asymmetries of information in the market and, consequently, the risk for investors to make mistakes in their decisions, increasing the attraction of capital”.

In the scope of social interest entities, Albuquerque and Cavalcanti (2007) analyzed the level of disclosure of 43 Civil Society Organizations of Public Interest (OSCIP) from the State of Paraíba in 2006. They identified that only 9% of entities presented higher levels of disclosure, according to adopted methodology (level 4). They stress the need of increasing the disclosure level in those entities, bearing in mind that fund donors want to get information on results obtained by the OSCIPs.

Bushman and Smith (2003) undertake the study of literature related to accounting disclosure of companies and its impact in the economic environment. The authors present the main implications for increasing the quality of disclosure: identification of investment opportunities in the market; resources allocation in projects that benefit enterprises and distancing of those that benefit only managers in detriment to owners of capital; preventing fraud, and reducing asymmetry of information among investors.

It is well known that increase of disclosure by the public or private interest organizations yields several benefits, among them reduction of information asymmetry among market agents, greater interest in companies by market analysts, bringing greater visibility for the company, reduction of capital cost for enterprises; and greater transparency in account rendering by managers.

In the context of Brazilian clubs, increase in disclosure level is crucial for creating favorable conditions for incoming private investors and to the transition to the corporate regime. This process has occurred already in other countries. Aragaki (2002, p. 1) adds that attraction of investors is a major boost for the Brazilian clubs’ activities and he stresses the importance of accounting dissemination: “[...] investors have suggested even if in an incipient way [...] In these cases, more than ever, good transparency in the accounting figures would provide a basis for the beginning of good business activities for Brazilian clubs under financial stress”.

For Pinto (2004, p. 20),

[...] clubs still are closed corporate entities, whose accounting information is unknown to the public. This makes analyses difficult for the market on the potential of these businesses in the country. [...] Such information would be of great value in guiding local and foreign investors that intend to invest in Brazil’s football.

Ishikura (2005, p. 146) corroborates both aforementioned authors, since he highlights that:

[...] due to the necessity of capturing other sources of revenues, the change into corporations with shares traded in the stock exchange, following the examples from English and Spanish clubs, will provide greater transparency in financial statements in accordance with strict standards as those required for public corporations.

It is worth highlighting that changing clubs into enterprises, on its own, will not provide solution for those entities' problems. However, the constitution under the format of companies makes that clubs become subject to stricter inspection by authorities, as well as inducing them to increase professionalization, since it seeks to reconcile profits and field performance. Even keeping the associative format, it is necessary that clubs' members and followers have access to information sources that enable evaluating managers' results, as well as to know each club's equity situation.

### 2.3 Standards related to accounting treatment of transactions related to sports entities

In view of the exposed, it is verified the importance of accounting disclosure of the economic and financial activities of clubs as evaluation and analysis tools for the equity situation and managers' performance, to be used by stakeholders (investors, associates in the associative system, government, followers, etc.). Thus, with the objective of increasing the quality of accounting disclosure of clubs in Brazil, NBC 10.13 was created and issued.

The Federal Council of Accounting approved, in 2004, the Brazilian Technical-Accounting Standard (NBC-T) 10.13, targeted to regulate specific accounting procedures for professional sports entities, particularly related to professional football entities.

NBC 10.13 establishes criteria and specific procedures of evaluating the accounting records and structuring financial statements of professional football entities and other professional sports activities, and it is applied also to confederations, federations, clubs, leagues, unions, associations, controlled, affiliated and other entities that directly or indirectly are connected to exploitation of professional sports activity.

Among items, it stands out:

- a) Accounting Records – that deals with accounting records and how entities should disclose revenues, costs and expenditures accounts, segregating professional sports from other sports activities (Item - 10.13.2);
- b) Control of expenditures with development of athletes – refers to recording of expenditures with development of athletes (10.13.3). It should encompass, at least, the following controls:
  - i) composition of costs directly related with development of athletes on a monthly basis under the accrual regime, by type (lodging, food, transportation, education, clothing, coaching staff, etc.);
  - ii) composition of expenditures directly related with development of the athlete on a monthly basis under the accrual regime, by categories (children, juvenile, juniors);
  - iii) composition of team by category and ancillary recording that show control on each category and that enable finding out expenditures by athlete; and
  - iv) monthly report of expenditure appropriation for the result and for fixed assets.
- c) Financial statements should be prepared according to NBC T 3 – Concept, content, structure and nomenclature of the financial statements (Item - 10.13.4); should comply with the specific dispositions of the Brazilian Accounting Standards related to terminology of accounts and groups of accounts, in accordance with entity's constitution format segregating revenues, costs, and expenditures directly connected to professional sports activity from the other professional sports activities. The balance sheet shall have accounts that segregate the professional sports activity from the other ones. The income statement must be present; and
- d) Notes to the financial statements – shall be complementary to the financial statements (Item - 10.13.5), jointly prepared and disclosed; they shall have respective technical interpretations, used criteria and the specificities of the activity, such as:
  - a) expenditures with development of athletes, recorded under fixed assets and amount written off from the result for the year;
  - b) composition of rights to professional athletes, recorded in fixed assets with segregation of amounts corresponding to cost and amortization and average remaining amortization in the medium term;
  - c) revenues obtained and their corresponding cost of acquisition with transfer and release of professional athletes, segregated the amounts of transfers with the foreign

market; d) amounts in foreign currency from rights and liabilities with foreign market; e) composition of the relevant revenues, costs, and expenditures amounts by types, as long as not disclosed in the income statement; f) contractual rights and liabilities not subject to accounting records related to professional sports activity; g) assets and liabilities contingences of tax, welfare, civil, and similar nature; and h) contracted insurance for professional athletes and other assets of the entity.

Rezende et al. (2008) developed a survey that encompassed 70 financial statements referring to the period of 2001-07. They identified that, after issuance of the standard NBC 10.13, there was a decrease in the disparity of accounting treatments of expenditures with contracting and developing athletes. The chart, below, shows this process, pointing out adopted treatment that is, acknowledging expenditures as assets, costs or expenses:

**Table 1 – Acknowledgement, Measuring and Disclosure of Clubs Transactions**

N.	Periods	Categories	Financial Statements			
			Assets	Costs	Expenditures	Notes
2	2.001	Amateur	ND	ND	50%	NE
		Professional	ND	ND	50%	NE
11	2.002	Amateur	18%	36%	18%	9%
		Professional	36%	27%	18%	18%
5	2.003	Amateur	20%	20%	NE	20%
		Professional	40%	40%	NE	40%
9	2.004	Amateur	22%	22%	22%	33%
		Professional	22%	44%	22%	56%
10	2.005	Amateur	40%	40%	10%	50%
		Professional	30%	50%	10%	40%
17	2.006	Amateur	59%	12%	12%	47%
		Professional	47%	24%	12%	53%
16	2.007	Amateur	69%	13%	13%	63%
		Professional	69%	13%	13%	63%
70	Todos	Amateur	43%	21%	14%	40%
		Professional	43%	29%	14%	46%

**Note. ND:** Means that in this period was not disclosed by clubs the accounting treatment given to transactions.

**Source:** Rezende et. al (2008)

This study stands apart from the survey of Rezende et al. (2008), since it seeks to identify difference of accounting treatment among clubs concerning events of acquisition, sales or temporary assignment of rights over professional athletes and the development of athletes in the basis categories.

### 3. METHOD AND DATA ANALYSIS

The studied sample is comprised by financial statements from eleven clubs participating in the 2007 Brazilian Premier League. This tournament is organized by the Brazilian Football Confederation (CBF), in which twenty clubs participate. Reports were obtained from each club’s official website, in the State of Sao Paulo Official Gazette website (DOE-SP) and in the Institute for Accounting, Actuarial and Financial Research Foundation– Fipecafi database – FEA/USP), as shown in Table 1 below:

Clubs	Period	Source
1. Corinthians	2006	Official Website
2. Palmeiras	2007	DOE-SP Website
3. Santos	2007	DOE-SP Website
4. Cruzeiro	2007	Official Website
5. Atlético-PR	2007	Official Website
6. Coritiba	2007	Official Website
7. São Paulo	2007	Official Website
8. Flamengo	2007	Official Website
9. Náutico	2007	Official Website
10. Grêmio	2007	FIPECAFI
11. Internacional	2007	FIPECAFI

**Figure 1: Financial statements used in the survey**

The analysis model was structured according to the provisions and guidelines presented in NBC 10.13. Thus, it comprises the matrix used for analysis of clubs' reports, which enabled to find out the level of reports adequacy to the standard, specifically, regarding the accounting of events related to federative rights of clubs over athletes.

Among the analyzed events, acquisition, sale or temporary assignment of rights over professional athletes and development of athletes in categories stand out. They used in analyses the following reports: balance sheet, income statement, notes, and the independent auditors' opinion. It is worth highlighting that the standard that serves as change of paradigm does not set forth in its provisions the specific guidelines on auditing opinion. This report may provide additional information that helps understanding the reports.

In the prepared analysis matrix, studied impacts that were divided into two large groups can be noticed: (i) athletes under development; and (ii) professional athletes. In Table 2, below, it is shown possible alternatives for accounting treatment by the standard and respective items on each accounting treatment.

Studied feature	Accounting treatment foreseen by the standard NBC 10.13
Expenditures with athletes under development	Item 2.3 – Recording in specific fixed asset account (cost basis)
	Item 2.3 – Transfer to a specific fixed asset account at the time of athlete's professionalization
	Item 5.1 (a) – Disclosure of transfers to fixed assets and the write-offs (released athletes) in the notes
Professional Athletes	Item 2.5 – Recording in a specific fixed asset account (cost basis)
	Item 2.8 – Disclosure of the accounting amount written off from the income statement (athletes with terminated contracts)
	Item 2.9 – Disclosure of revenues with definitive transfers of athletes
	Item 2.13 – Abstention from reevaluation practices of rights over athletes
	Item 5.1 (b) – Original cost for contracting, amortization and remaining amortization in the medium term (notes)
	Item 5.1 (c) – Revenues, associated costs and segregation of amounts from transfer of athletes to foreign teams (notes)

**Figure 2: Matrix for data analysis**

The investigation on the level of adherence to mentioned standard from selected items in the matrix was the basic target. The model used for collecting information was the content analysis in each surveyed club report (BARDIN, 2009).

## 4. DATA ANALYSIS

### 4.1 Accounting treatment for expenditures with athletes under development

The first analysis deals with the accounting format used by clubs to record expenditures with development of athletes that encompasses points of the NBC 10.13:

- Item 2.3 - Recording in a specific fixed asset account (cost basis);
- Item 2.3 - Transfer to a specific fixed asset account at the time of athlete's professionalization; and
- Item 5.1 (a) – Disclosure of transfers to fixed assets and the write-offs (released athletes) in the notes.

Table 3, below, summarizes results related to treatment undertaken by the Brazilian clubs.

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. <i>Corinthians</i>	Does not meet	Joint recording with ongoing projects
2. <i>Palmeiras</i>	Adhering to the standard	Recorded in a specific fixed asset account
3. <i>Santos</i>	Adhering to the standard	Recorded in a specific fixed asset account
4. <i>Cruzeiro</i>	Adhering to the standard	Recorded in a specific fixed asset account
5. <i>Atlético-PR</i>	Does not meet	Recorded as expenses in the period
6. <i>Coritiba</i>	Adhering to the standard	Recorded in a specific fixed asset account
7. <i>São Paulo</i>	Adhering to the standard	Recorded in a specific fixed asset account
8. <i>Flamengo</i>	Adhering to the standard	Recorded in a specific fixed asset account
9. <i>Náutico</i>	Adhering to the standard	Recorded in a specific fixed asset account
10. <i>Grêmio</i>	Adhering to the standard	Recorded in a specific fixed asset account
11. <i>Internacional</i>	Adhering to the standard	Recorded in a specific fixed asset account

**Figure 3: Recording of expenditures for development of athletes– Item 2.3**

As shown in the table, the majority of clubs meet what is set forth by standard, recording expenditures with development of athletes in a specific fixed asset account, except for *Corinthians* and *Atletico Paranaense*. Nevertheless, *Corinthians* records expenditures jointly with ongoing projects, and it is not possible to identify individually the costs of developing athletes. On the other hand, *Atletico Paranaense* does not undertake the accounting of referred expenditures in an asset account, but only does the accounting of these expenditures as expenses, when incurred, while there is no disclosure of amounts in the financial statements.

Another item related to “Expenditures with athletes under development” refers to time of professionalization of athletes. In this item, NBC 10.13 recommends that, when there is professionalization of athletes in the basis categories, there should be transfer of development costs to a specific fixed asset account. In Table 4, below, results related to treatment undertaken by Brazilian clubs are presented.

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. <i>Corinthians</i>	Does not meet	Joint recording with contracted athletes
2. <i>Palmeiras</i>	Adhering to the standard	Transfer to specific account
3. <i>Santos</i>	Does not meet	Joint recording with contracted athletes
4. <i>Cruzeiro</i>	Does not meet	Joint recording with contracted athletes
5. <i>Atlético-PR</i>	Does not meet	Expenditures are not recorded as assets
6. <i>Coritiba</i>	Does not meet	Expenditures are not transferred
7. <i>São Paulo</i>	Adhering to the standard	Transfer to specific account



Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
8. <i>Flamengo</i>	Adhering to the standard	Transfer to specific account
9. <i>Náutico</i>	Does not meet	Expenditures are not transferred
10. <i>Grêmio</i>	Adhering to the standard	Transfer to specific account
11. <i>Internacional</i>	Does not meet	Joint recording with contracted athletes

**Figure 4: Transfer of cost corresponding to athletes professionalized from basis categories– Item 2.3**

In this item, only 4 clubs (*Palmeiras*, *Sao Paulo*, *Gremio* and *Flamengo*) undertake accounting in accordance with what is recommended by standards (NBC 10.13 – Item 2.3) and transfer the amounts to a specific fixed asset account for development of professional athletes. Therefore, more than 50% of the surveyed clubs accounted jointly for contracted athletes, they do not transfer expenditures to a specific account or do not record as assets the expenses recorded as expenditures.

The table discloses the accounting treatment carried out by clubs for Item 5.1 (a), that deals with transfers of costs for professionalized athletes and write-offs for non-recovery of cost in developing released athletes. The standard recommends that clubs disclose transfers and amounts in the notes. The results are presented in Table 5 below.

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. <i>Corinthians</i>	Does not meet	Does not inform
2. <i>Palmeiras</i>	Adhering to the standard	Informs in notes
3. <i>Santos</i>	Does not meet	Does not inform
4. <i>Cruzeiro</i>	Adhering to the standard	Informs in notes
5. <i>Atlético-PR</i>	Does not meet	Expenditures are not recorded as assets
6. <i>Coritiba</i>	Does not meet	Does not inform
7. <i>São Paulo</i>	Adhering to the standard	Informs in notes
8. <i>Flamengo</i>	Does not meet	Does not inform
9. <i>Náutico</i>	Does not meet	Does not inform
10. <i>Grêmio</i>	Does not meet	Informs only the write-offs in notes
11. <i>Internacional</i>	Adhering to the standard	Informs in notes

**Figure 5: Disclosures of transfers and write-offs amounts during the period – Item 5.1 (a)**

As shown, only *Palmeiras*, *Cruzeiro*, *Sao Paulo*, and *Internacional* meet what is set forth by the standard. It is highlighted that *Gremio* informs only the written-off amounts in the notes, but they inform the amounts that were transferred. The other clubs do not provide any related information, exception for the case of *Atletico Paranaense*, which accounts expenses as expenditures, when incurred.

#### 4.2 Accounting treatment for expenditures for professional athletes

The second group of analysis has as focus the accounting format used by clubs on the records of expenditures for professional athletes, which encompasses points of NBC 10.13:

- Item 2.5 - Recording in a specific fixed asset account (cost basis);
- Item 2.8 – Disclosure of accounting amount written-off in the income statement (athletes with terminated contracts);
- Item 2.9 – Disclosure of revenues from definitive transfers of athletes;
- Item 2.13 – Abstention from reevaluation practices of rights over athletes;
- Item 5.1 (b) – Original cost for contracting, amortization and remaining amortization in the medium term (notes); and

- Item 5.1 (c) – Revenues, associated costs and segregation of amounts from transfer of athletes to foreign teams (notes)

Concerning expenditures for professional athletes' contracting and renewal of contracts, it is verified a diversity of accounting practices among clubs. *Palmeiras*, *Sao Paulo*, *Flamengo*, and *Grêmio* record expenditures in accordance with what is recommended and set forth in the standard, that is, they record the amounts in specific fixed asset account, segregating the cost professional athletes developed in the base categories. On the other hand, *Corinthians*, *Santos*, *Cruzeiro* and *Internacional* record expenditures jointly with costs of professional athletes developed in base categories and they do not undertake segregation. *Atletico Paranaense*, *Coritiba*, and *Nautico* do not account for the expenditures as assets, but they account the respective amounts as expenditures, when incurred. Observed practices are shown in Table 6:

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. <i>Corinthians</i>	Does not meet	Recording jointly with athlete development
2. <i>Palmeiras</i>	Adhering to the standard	Recording in specific fixed asset account
3. <i>Santos</i>	Does not meet	Recording jointly with athlete development
4. <i>Cruzeiro</i>	Does not meet	Recording jointly with athlete development
5. <i>Atlético-PR</i>	Does not meet	Expenditures are not recorded as assets
6. <i>Coritiba</i>	Does not meet	Expenditures are not recorded as assets
7. <i>São Paulo</i>	Adhering to the standard	Recording in specific fixed asset account
8. <i>Flamengo</i>	Adhering to the standard	Recording in specific fixed asset account
9. <i>Náutico</i>	Does not meet	Expenditures are not recorded as assets
10. <i>Grêmio</i>	Adhering to the standard	Recording in specific fixed asset account
11. <i>Internacional</i>	Does not meet	Recording in specific fixed asset account

**Figure 6: Expenditures with contracting professional athletes – Item 2.5**

Only *Palmeiras* and *Internacional* have adhered to what is shown and recommended by the standard concerning the disclosure of the write-off of net accounting value of professional athletes deriving from terminated contracts during the period. These amounts are shown in notes. Table 7 presents the level of adequacy of clubs related to accounting treatment for the write-offs of released professional athletes' cost:

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. <i>Corinthians</i>	Does not meet	Does not inform
2. <i>Palmeiras</i>	Adhering to the standard	Informs in notes
3. <i>Santos</i>	Does not meet	Does not inform
4. <i>Cruzeiro</i>	Does not meet	Does not inform
5. <i>Atlético-PR</i>	Does not meet	Expenditures are not recorded as assets
6. <i>Coritiba</i>	Does not meet	Expenditures are not recorded as assets
7. <i>São Paulo</i>	Does not meet	Write-offs jointly with amortization
8. <i>Flamengo</i>	Does not meet	Does not inform
9. <i>Náutico</i>	Does not meet	Expenditures are not recorded as assets
10. <i>Grêmio</i>	Does not meet	Does not inform
11. <i>Internacional</i>	Adhering to the standard	Informs in notes

**Figure 7: Write-off of accounting net value of the cost of professional athletes– Item 2.8**

Sao Paulo accounts and discloses the amounts for write-offs jointly with amortization, computed in accordance with athletes' contracting term. *Corinthians*, *Cruzeiro*, *Flamengo*, *Santos*, and *Gremio* do not inform the amounts of write-offs due to terminated contracts. *Atletico Paranaense*, *Coritiba*, and *Nautico*, in addition to not accounting expenditures as assets, also do not disclose information on amounts in the notes.

It is noticed, in this item, a different treatment regarding the accounting recording of revenues with definitive transfers of athletes. *Palmeiras*, *Cruzeiro*, and *Internacional* have met what is recommended by the standard. These clubs have informed the amounts of revenue transactions in a specific account, in the operating income group.

On the other hand, *Santos*, *Flamengo*, and *Gremio* inform the amounts jointly with revenues from loan of athletes. *Atletico Paranaense*, *Coritiba*, *Sao Paulo*, and *Nautico* show the revenue from transfer of athletes, but they do not inform if the revenues from loan of athletes are included, that is, there is no clarity related to disclosure of the nature of the account.

In the case of *Corinthians*, there is no compliance with the standard, since there is no specific account in the operating income group for the recording of revenues, as the club began not recognizing these revenues because of the contract signed with Media Sports Investment Group (*MSI*). As informed in notes, the club signed a "licensing and management contract with guarantee of management and obligation as principal payer" in March 11, 2005. According to this contract, *MSI* would take on management of *Corinthians*' professional football department, being responsible as the main payer of the club's liabilities, derived from contracts with professional players. In this case, the firm *MSI* had committed to transfer funds to the club.

Still in this matter, independent auditing opinion presented by *Corinthians* chose not to recognize revenues from player transfers obtained after contract signing with *MSI*, due to the breach of contractual obligations by the latter. In Table 8, the accounting practices adopted by clubs regarding revenues from athletes definitive transfer are listed.

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. <i>Corinthians</i>	Does not meet	Partial recognition
2. <i>Palmeiras</i>	Adhering to the standard	Informs in notes
3. <i>Santos</i>	Does not meet	Recorded together with revenue from loan of athletes
4. <i>Cruzeiro</i>	Adhering to the standard	Informs in notes
5. <i>Atlético-PR</i>	Does not meet	Not clear if includes loan of athletes
6. <i>Coritiba</i>	Does not meet	Not clear if includes loan of athletes
7. <i>São Paulo</i>	Does not meet	Not clear if includes loan of athletes
8. <i>Flamengo</i>	Does not meet	Recorded together with revenue from loan of athletes
9. <i>Náutico</i>	Does not meet	Not clear if includes loan of athletes
10. <i>Grêmio</i>	Does not meet	Recorded together with revenue from loan of athletes
11. <i>Internacional</i>	Adhering to the standard	Informs in notes

**Figure 8: Revenue with definitive transfer of athletes– Item 2.9**

The results (Table 8) show that only three clubs disclose revenues with definitive transfer of athletes in notes. NBC – Item 2.13 recommends that clubs do not undertake the accounting procedure of revaluing rights over athletes. Table 9 lists the level of adequacy of clubs regarding use of revaluation practices of rights over athletes.

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. <i>Corinthians</i>	Adhering to the standard	Does not record revaluations
2. <i>Palmeiras</i>	Adhering to the standard	Does not record revaluations
3. <i>Santos</i>	Does not meet	Maintains previous revaluation values
4. <i>Cruzeiro</i>	Adhering to the standard	Does not record revaluations
5. <i>Atlético-PR</i>	Adhering to the standard	Does not record revaluations
6. <i>Coritiba</i>	Adhering to the standard	Does not record revaluations
7. <i>São Paulo</i>	Adhering to the standard	Does not record revaluations
8. <i>Flamengo</i>	Adhering to the standard	Does not record revaluations
9. <i>Náutico</i>	Adhering to the standard	Does not record revaluations
10. <i>Grêmio</i>	Adhering to the standard	Does not record revaluations
11. <i>Internacional</i>	Adhering to the standard	Does not record revaluations

**Figure 9: Practices of revaluation of rights over athletes – Item 2.13**

Among surveyed clubs, only *Santos Futebol Clube* persists with this accounting during the period under study. *Santos Futebol Clube* maintains the value corresponding to rights over athletes recorded at cost. Additionally, the club maintains in its balance sheet and account representing revaluation previously undertaken on the aforementioned rights, denominated as “federative rights and passes”.

The balance of the account “federative rights and passes” of *Santos Futebol Clube*, at the end of 2007, was approximately BRL 96 million. This adjustment overvalued the entity’s asset and equity value. If this amount was subtracted, the value of equity would pass from BRL 45 million to a negative equity of BRL 48 million, approximately. Thus, the practice of revaluing rights over athletes generates a significant distortion in the financial statements of the sports entity. Such fact may compromise the quality of accounting information and hide the real equity value of these entities.

Adequacy of clubs regarding information on cost and amortization of rights over athletes is summarized in Table 10.

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. <i>Corinthians</i>	Does not meet	Does not inform average remaining amortization term
2. <i>Palmeiras</i>	Adhering to the standard	Informs in notes
3. <i>Santos</i>	Does not meet	Does not inform average remaining amortization term
4. <i>Cruzeiro</i>	Does not meet	Does not amortize
5. <i>Atlético-PR</i>	Does not meet	Expenditures are not recorded as assets
6. <i>Coritiba</i>	Does not meet	Expenditures are not recorded as assets
7. <i>São Paulo</i>	Adhering to the standard	Informs in notes
8. <i>Flamengo</i>	Does not meet	Does not inform average remaining amortization term
9. <i>Náutico</i>	Does not meet	Expenditures are not recorded as assets
10. <i>Grêmio</i>	Does not meet	Does not inform average remaining amortization term
11. <i>Internacional</i>	Does not meet	Does not inform average remaining amortization term

**Figure 10: Information on cost and amortization of rights over athletes – Item 5.1 (b)**

Only *Palmeiras* and *Sao Paulo* meet the standard regarding disclosure of the accounting related to cost, accrued amortization and average remaining amortization for professional athletes. Such information is disclosed in notes.

Corinthians, Santos, Flamengo, Gremio, and Internacional only inform the cost and the accrued amortization amount, but they do not disclose the average remaining amortization. Cruzeiro does not undertake cost amortization in accordance with remaining contract term. The club accounts integrally disbursed amounts against income at the time of athlete's contract termination.

On the other hand, Atletico Paranaense, Coritiba, and Nautico do not recognize or account for expenditures with athletes as assets; they account for the amounts as expenditures, when incurred. In Table 11, results on accounting treatment related to revenue and associated cost with definitive transfer of athletes are presented.

Clubs	Level of adequacy to standard NBC 10.13	Adopted Accounting Treatment
1. Corinthians	Does not meet	Does not recognize
2. Palmeiras	Adherent to the standard	Informs in notes
3. Santos	Does not meet	Most significant revenue but does not inform cost or segregate foreign market.
4. Cruzeiro	Adherent to the standard	Informs in notes
5. Atlético-PR	Does not meet	Does not inform costs; or segregate foreign market
6. Coritiba	Does not meet	Does not inform costs or segregate foreign market
7. São Paulo	Does not meet	Does not inform costs or segregate foreign market
8. Flamengo	Does not meet	Does not inform costs or segregate foreign market
9. Náutico	Does not meet	Does not inform costs or segregate foreign market
10. Grêmio	Does not meet	Does not segregate foreign market
11. Internacional	Does not meet	Does not segregate foreign market

**Figure 11: Disclosure of revenues and associated cost in definitive transfer of athletes -Item 5.1 (c)**

Concerning the accounting treatment that set forth on disclosure of revenues derived from athletes' definitive transfer, acquisition costs, and segregation of amounts from transactions with the foreign market, it was verified that:

- *Palmeiras* and *Cruzeiro* undertake the accounting of transactions according to requirements of the standard;
- *Gremio* and *Internacional* disclose revenues and corresponding costs, but without segregating the amounts from transactions with the foreign market;
- *Atletico Paranaense*, *Coritiba*, *Sao Paulo*, *Flamengo*, and *Nautico* inform revenues, but they omit the corresponding costs and do not undertake segregation of amounts related to transactions with the foreign market; and
- *Santos Futebol Clube* chooses to inform only the amounts of more significant revenues and athletes that provide them, but it does not provide further detail; and
- *Corinthians* does not meet what is set forth by the standard, since the club began not recognizing revenues from transactions involving athletes, justified due to contractual obligations with MSI.

In Chart 2, the results obtained on the accounting treatment used by clubs related to amateur and professional athletes are summarized.

**Table 2: Level of adherence to NBC 13 with accounting practice used by clubs for transactions with amateur and professional athletes.**

Clubs	Amateur	Professional	General	Amateur (%)	Professional (%)	General (%)	Ranking
1. <i>Corinthians</i>	3	6	9	100.0%	100.0%	100.0%	1st
2. <i>Palmeiras</i>	3	3	6	100.0%	50.0%	66.7%	2nd
3. <i>Santos</i>	2	3	5	66.7%	50.0%	55.6%	3rd
4. <i>Cruzeiro</i>	2	3	5	66.7%	50.0%	55.6%	3rd
5. <i>Atlético-PR</i>	2	2	4	66.7%	33.3%	44.4%	4th
6. <i>Coritiba</i>	2	2	4	66.7%	33.3%	44.4%	4th
7. <i>São Paulo</i>	1	1	2	33.3%	16.7%	22.2%	5th
8. <i>Flamengo</i>	1	1	2	33.3%	16.7%	22.2%	5th
9. <i>Náutico</i>	0	1	1	0.0%	16.7%	11.1%	6th
10. <i>Grêmio</i>	1	0	1	33.3%	0.0%	11.1%	6th
11. <i>Internacional</i>	0	1	1	0.0%	16.7%	11.1%	6th

The analysis shown in Chart 2 indicates that only two clubs, among eleven surveyed, adhere 100% to what is recommended by NBC 13. *Corinthians*, *Santos*, and *Atletico-PR* were those that showed the lowest level of adherence to what is set forth in the standard.

## 5. CONCLUSIONS

This paper had as main objective to study comparability between financial statements of football clubs in Brazil. It is evident the economic and social importance of sports practices connected to football, both in the domestic and international scenario, which denotes that football clubs should institutionalize a professional management stance, in view of the wide number of involved stakeholders.

The results identified in the analyses on comparability of clubs' financial statements denote inattention to what is recommended by the Federal Council of Accounting, the regulator of Brazilian accounting practices. Its findings is that managers have not given needed importance to adopting suitable accounting practices to promote transparency, comparability, and trustworthiness to accounting treatment in economic events in which clubs are involved. Regarding accounting treatment related to expenditures with athletes under development, it was indentified that:

- 18.2% of clubs do not record expenditures with athletes under development in a specific fixed asset account (cost basis);
- 54.5% of clubs do not account transfer of expenditures with athletes under development to a specific fixed asset account at the time of the athlete's professionalization; and
- 63.6% of clubs do not disclose transfer of expenditures with athletes under development to a fixed asset account and write-offs (released athletes) in notes.

However, regarding treatment of expenditures with the professional athletes, it is verified that:

- 63.6% of clubs do not record expenditures with professional athletes in a specific fixed asset account (cost basis);
- 81.8% of clubs do not disclose the accounting amount written off from income (athletes with terminated contracts);
- 72.7% of clubs do not disclose revenues from definitive transfer of athletes;
- 9.1% of clubs do not undertake practices of revaluing the rights over athletes;
- 81.8% of clubs do not account or disclose the original contract value, accrued amortization, and average remaining amortization in notes; and

- 81.8% of clubs do not disclose the amounts related to revenues, associated costs or segregate the amounts from transactions with foreign clubs in notes.

Despite the efforts of regulators to standardize accounting information of clubs, the diversity of accounting treatment for similar events prevails among them. For each presented item of the analysis, clubs did not detail information sufficiently to meet the requirements, except for a few. Therefore, it is possible to state that the problem of lack of comparability between clubs' reports persists, compromising transparency and making analysis and study of the topic difficult.

Among the limitations of the study, the analyses were based in financial statements published by clubs and there was no comparison between information stated in reports with entities' internal controls. Another limitation is related to the focus of the study, as we chose to study specifically aspects directly related to rights of clubs over athletes, while the standards also cover other aspects such as: revenues from sponsorship, television, box office, and other rights and obligations with the foreign market, among others, enabling a more encompassing study.

We can suggest as a topic for future studies analysis of factors that have caused clubs to persist in practices that are diverse from those recommended by legislation in force and by the accounting literature.

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