



Manuale Licenze UEFA - versione inglese

MANUALE LICENZE UEFA – Edition 2022	MANUALE LICENZE UEFA – Edition 2023
<p>APPENDIX VII -BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS</p> <p>- MANDATORY -</p> <p>Principles</p> <p>The at each Licence applicant has to prepare audited annual financial statements under its own national accounting practice for incorporated companies, the International Financial Reporting Standards or the International Financial Reporting Standard for Small and Medium-sized Entities, this Manual including specific accounting requirements to be complied with as set out in this Appendix.</p> <p>The Licence applicant must prepare supplementary information (to be submitted to the licensor) if the accounting requirements described in this annex are not met by the disclosures and accounting treatment in the audited annual financial statements as described in articles 15.4.6 and 15.4.10.</p> <p>Accounting requirements for the permanent transfer of a player’s registration</p>	<p>APPENDIX VII -BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS</p> <p>- MANDATORY -</p> <p>Principles</p> <p>The Licence applicant has to prepare audited annual financial statements under its own national accounting practice for incorporated companies, the International Financial Reporting Standards or the International Financial Reporting Standard for Small and Medium-sized Entities, this Manual including specific accounting requirements to be complied with as set out in this Appendix.</p> <p>The Licence applicant must prepare supplementary information (to be submitted to the licensor) if the accounting requirements described in this annex are not met by the disclosures and accounting treatment in the audited annual financial statements as described in articles 15.4.6 and 15.4.10.</p> <p>Accounting requirements for the permanent transfer of a player’s registration</p>



The Licence applicant must fulfil the following requirements in relation to the accounting of diritti pluriennali alle prestazioni dei calciatori (player registration costs):

a) player registration costs must be capitalised. Only costs of acquiring a player's registration, including training compensation and solidarity contribution in accordance to the FIFA Regulations for the Status and Transfer of Players, and other direct costs (e.g. fees to Agents/intermediaries and transfer fee levy) can be capitalised. The carrying amount of an individual player must not be re-valued upwards and must not include players raised in the youth sector;

b) the depreciable amount must be allocated on a systematic basis over the period of the player's contract.

The financial year in which the amortisation begins is the one in which the player is registered. For registrations acquired during the financial year the amortisation begins at the date of the player's registration using the pro-rata temporis method. The original amortisation plan sustains the modifications resulting from the extension of the contract following its possible anticipated renewal. The new amortisation plan, on a systematic basis, must take into account the net accounting value of the registration at the date of the contract extension and of its new duration. Amortisation ceases at the date when the asset is derecognised;

c) the acquisition of a player's registration must be recognised in the financial statements when all significant conditions for the transfer to

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b) the depreciable amount must be allocated on a systematic basis over the period of the player's contract, **up to a maximum of 5 years**.

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c) the acquisition of a player's registration must be recognised in the financial statements when all significant conditions for the transfer to



take place have been satisfied, i.e. it is effectively unconditional, which means that there must be a legally binding agreement between the two clubs and between the acquiring club and the player;

d) all forms of consideration to and/or benefit of players (such as sign-on fees) must be treated as employee benefits expenses and not costs of acquiring a player's registration. Finance costs arising in respect of borrowings are treated as finance costs and are not costs of acquiring a player's registration even if the borrowings were obtained to help finance the acquisition of player registrations;

e) the profit/(loss) on the disposal of a player's registration to another club to be recognised in the profit and loss account is the difference between the disposal proceeds (net of any sales costs) and the residual carrying value of the player's registration in the balance sheet as at the date of the transfer. The disposal of a player's registration must be recognised in the licence applicant's financial statements when all significant conditions for the transfer to take place have been satisfied, i.e. it is effectively unconditional and the risks and rewards have been transferred to the new club;

f) all capitalised player values must be reviewed individually each year by management for impairment. 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.

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f) all capitalised player values must be reviewed individually each year by management for impairment. 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.



In exceptional circumstances when it becomes clear by the statutory closing date that:

1) a player will not be able to play again with the club, for example if he suffers a career-threatening injury or he is permanently unable to play professional football, then the net book value of the player's registration on the balance sheet must be fully impaired in that reporting period. The following events do not represent a cause for recognising impairment loss:

- a player suffers an injury in a reporting period and is temporarily unable to play professional football with the club, or
- a player suffers a decline in fitness or ability and is not selected for participation in first-team matches.

In this regard, future wages of players suffering from a career-threatening injury or he is permanently unable to play professional football must continue to be recognised as employee benefits expenses throughout the duration of the player's contract.

2) the management of the club is committed to permanently transfer the registration of a player and the transfer occurs just after the statutory closing date, then the net book value of the player's registration on the balance sheet can be impaired if the disposal proceeds for the permanent transfer of the player's registration to the new club is lower than his net book value. The accounting principle must be disclosed in the financial statements and must be applied consistently from one accounting period to another.

The net book value of a player's registration should be reviewed for impairment in the reporting period in the following circumstances:

1) **when it becomes clear by the annual accounting reference date that** a player will not be able to play again with the club, for example if he suffers a career-threatening injury or he is permanently unable to play professional football. **In this case**, the net book value of the player's registration on the balance sheet must be fully impaired in that reporting period. The following events do not represent a cause for recognising impairment loss:

- a player suffers an injury in a reporting period and is temporarily unable to play professional football with the club, or
- a player suffers a decline in fitness or ability and is not selected for participation in first-team matches.

In this regard, future wages of players suffering from a career-threatening injury or he is permanently unable to play professional football must continue to be recognised as employee benefits expenses throughout the duration of the player's contract.

2) **If** the management of the club is committed to permanently transfer **a player's registration** and the transfer occurs just after the statutory closing date. **In this case**, the net book value of the player's registration on the balance sheet **should be reviewed for impairment** if the disposal proceeds for the permanent transfer of the player's registration to the new club is lower than his net book value. The accounting principle must be disclosed in the financial statements and must be applied consistently from one accounting period to another.



3) If the management of the club has temporarily transferred a player's registration for an amount lower than the amortisation cost.

Accounting requirements for the transfer of a player's registration

If two or more players are transferred in opposite directions between clubs, the licence applicant must assess whether these transfers are to be considered as player exchange transactions under the terms of these regulations. If so, the international accounting requirements for the exchange of assets (i.e., currently International Accounting Standard 38, paragraphs 45-47) are to be applied when calculating the profit from the disposal of the outgoing player(s) and the registration costs for the incoming player(s).

In principle, when calculating the profit from the disposal of the outgoing player's registration, the proceeds cannot exceed the net book value of the cost of the player's registration in the licence applicant's financial statements, adjusted to take account of any net cash paid in the context of the exchange transaction and the registration costs for the incoming player must be capitalised at the maximum at the carrying amount of the outgoing player, adjusted to take account of any net cash paid by the club in the context of the exchange transaction.

A player exchange transaction is when two or more players are transferred in opposite directions between clubs, and which



<p>ECONOMIC-FINANCIAL CRITERIA – CRITERION F.01 ANNUAL FINANCIAL STATEMENTS - AUDITED</p> <p>15.4.11 The Decision</p> <p>The Licence must not be granted if: A) within the peremptory deadline fixed by the Licensing and FS Office, the Licence applicant does not submit the Annual financial statements accompanied by the documents specified at Art. 15.4.3 of the Manual;</p>	<p>typically includes one or more of the following conditions in respect of the players transferred in and out (not exhaustive list). Transfers, incoming and outgoing:</p> <ul style="list-style-type: none">• are included in the same transfer contract;• are included in different transfer contracts that are linked to each other;• are concluded in the same registration period;• do not involve any or only limited monetary disbursements;• do involve the same or similar payment obligations or payment deadlines for both the players transferred in and the players transferred out that are likely to offset each other. <p>ECONOMIC-FINANCIAL CRITERIA – CRITERION F.01 ANNUAL FINANCIAL STATEMENTS – AUDITED</p> <p>15.4.11 The Decision</p> <p>The Licence must not be granted if: A) within the peremptory deadline fixed by the Licensing and FS Office, the Licence applicant does not submit the Annual financial statements accompanied by the documents specified at Art. 15.4.3 of the Manual;</p>
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<p>B) the documents specified at Art. 15.4.3 of the Manual do not fulfil the principles and requirements for the content and accounting prescribed by the Manual;</p> <p>C) the consolidation perimeter is not defined as per art. 15.4.4;</p> <p>D) the auditor's report or any other document discloses the situation defined as per Art. 14.4.2 lett. D.</p> <p>In view of the independent auditor's report, the First Instance Committee, evaluates the granting of the Licence, taking into account the following aspects:</p> <p>E) if the independent auditor's report has an unqualified opinion the Licence may be granted;</p> <p>F) if the independent auditor's report has an adverse opinion or a disclaimer of opinion, the Licence cannot be granted; where such a disclaimer of opinion is determined by contingent factors which are subsequently overcome, the Licence applicant can submit, within the deadline for the Licence issue decision on the part of the Appeals Committee, a subsequent independent auditor's report relative to the same financial year;</p> <p>G) if the independent auditor's report has a qualified 'except for' opinion or key audit matter in respect of going concern, the Licence cannot be granted, unless the Licence applicant submits within the deadline for the Licence issue decision on the part of the Appeals Committee:</p> <ul style="list-style-type: none">• a subsequent independent auditor's report without a qualified 'except for' opinion or a key audit matter in respect of going concern relative to the same financial year; or	<p>B) the documents specified at Art. 15.4.3 of the Manual do not fulfil the principles and requirements for the content and accounting prescribed by the Manual;</p> <p>C) the consolidation perimeter is not defined as per art. 15.4.4;</p> <p>D) the auditor's report or any other document discloses the situation defined as per Art. 14.4.2 lett. D.</p> <p>In view of the independent auditor's report, the First Instance Committee, evaluates the granting of the Licence, taking into account the following aspects:</p> <p>E) if the independent auditor's report has an unqualified opinion the Licence may be granted;</p> <p>F) if the independent auditor's report has an adverse opinion or a disclaimer of opinion, the Licence cannot be granted; where such a disclaimer of opinion is determined by contingent factors which are subsequently overcome, the Licence applicant can submit, within the deadline for the Licence issue decision on the part of the Appeals Committee, a subsequent independent auditor's report relative to the same financial year;</p> <p>G) if the independent auditor's report has a qualified 'except for' opinion or key audit matter in respect of going concern, the Licence cannot be granted, unless the Licence applicant submits within the deadline for the Licence issue decision on the part of the Appeals Committee:</p> <ul style="list-style-type: none">• a subsequent independent auditor's report without a qualified 'except for' opinion or a key audit matter in respect of going concern relative to the same financial year; or
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• future economic-financial information in accordance with Criterion F.07 demonstrating, in the opinion of the First Instance Committee, the Licence applicant's ability to guarantee it can continue as a going concern until at least the end of the Licence season and additional documentary evidence;

H) if the independent auditor's report has a qualified 'except for' opinion or a key audit matter in respect of a matter other than going concern, the First Instance Committee must consider the implications of such aspects in relation to the granting of the Licence. The Licence may be refused, unless additional documentary evidence related to the relevant modifications is presented by the Licence applicant, which is positively evaluated by the First Instance Committee;

I) if the independent auditor's report, as a result of the Agreed-upon procedures, highlights the presence of errors or incorrect information in the supplementary documentation, the Licence may be refused.

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I) if the independent auditor's report, as a result of the Agreed-upon procedures, highlights the presence of errors or incorrect information in the supplementary documentation, the Licence may be refused.

In addition, the auditor must provide another statement about whether or not the annual financial statements comply with the accounting requirements set out in Appendix VII. If not, the statement must include a brief description of the requirements not met. In such a case, the CFCB will review the transactions in detail in line with the Procedural rules governing the UEFA Club Financial Control Body.



<p>ECONOMIC-FINANCIAL CRITERIA – CRITERION F.02 FINANCIAL STATEMENTS FOR THE INTERIM PERIOD-REVIEWED</p> <p>15.5.3 The Decision</p> <p>With reference to Licence applicants who are obliged to submit interim financial statements in accordance with criterion F.02, the Licence cannot be granted if:</p> <p>A) the Licence applicant does not submit the interim financial statements and relevant accompanying documentation, within the peremptory deadline fixed by the Licensing and FS Office;</p> <p>B) the documents at letter A) do not fulfil the principles and requirements for the content and accounting prescribed by the Manual;</p> <p>C) the consolidation perimeter is not defined as per art. 15.4.4;</p> <p>D) the auditor’s review report or any other document discloses the situation defined as per Art. 14.4.2 lett. D.</p> <p>In view of the independent auditor’s review report, the First Instance Committee evaluates the granting of the Licence, taking into account the following aspects:</p> <p>E) if the independent auditor’s review report expresses that significant elements have not emerged that would require amendments or integrations to the interim financial statements and the relative explanatory notes and integrations (negative assurance), the Licence may be granted;</p>	<p>ECONOMIC-FINANCIAL CRITERIA – CRITERION F.01 FINANCIAL STATEMENTS FOR THE INTERIM PERIOD-REVIEWED</p> <p>15.5.3 The Decision</p> <p>With reference to Licence applicants who are obliged to submit interim financial statements in accordance with criterion F.02, the Licence cannot be granted if:</p> <p>A) the Licence applicant does not submit the interim financial statements and relevant accompanying documentation, within the peremptory deadline fixed by the Licensing and FS Office;</p> <p>B) the documents at letter A) do not fulfil the principles and requirements for the content and accounting prescribed by the Manual;</p> <p>C) the consolidation perimeter is not defined as per art. 15.4.4;</p> <p>D) the auditor’s review report or any other document discloses the situation defined as per Art. 14.4.2 lett. D.</p> <p>In view of the independent auditor’s review report, the First Instance Committee evaluates the granting of the Licence, taking into account the following aspects:</p> <p>E) if the independent auditor’s review report expresses that significant elements have not emerged that would require amendments or integrations to the interim financial statements and the relative explanatory notes and integrations (negative assurance), the Licence may be granted;</p>	
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<p>F) if the independent auditor’s review report disclaims a conclusion or gives an adverse conclusion, the Licence cannot be granted; where such a disclaimer of conclusion is determined by contingent factors which are subsequently overcome, the Licence applicant can submit, within the deadline for the Licence issue decision on the part of the Appeals Committee, a subsequent independent auditor’s report relative to the same period;</p> <p>G) if the independent auditor’s review report expresses a qualified conclusion or a key audit matter in respect of going concern, the Licence cannot be granted, unless the Licence applicant submits, within the deadline for the Licence issue decision on the part of the Appeals Committee:</p> <ul style="list-style-type: none"> • a subsequent independent auditor’s review report without a qualified ‘except for’ conclusion or a key audit matter in respect of going concern relative to the same period; or • future economic-financial information in accordance with Criterion F.07 that demonstrates, in the opinion of the First Instance Committee, the Licence applicant’s ability to guarantee it can continue as a going concern until at least the end of the Licence season and additional documentary evidence; <p>H) if the independent auditor’s review report has a qualified conclusion or a key audit matter in respect of a matter other than going concern, the First Instance Committee must consider the implications of such aspects in relation to the granting of the Licence. The First Instance Committee may decide not to grant the Licence, unless additional documentary evidence related to the relevant</p>	<p>F) if the independent auditor’s review report disclaims a conclusion or gives an adverse conclusion, the Licence cannot be granted; where such a disclaimer of conclusion is determined by contingent factors which are subsequently overcome, the Licence applicant can submit, within the deadline for the Licence issue decision on the part of the Appeals Committee, a subsequent independent auditor’s report relative to the same period;</p> <p>G) if the independent auditor’s review report expresses a qualified conclusion or a key audit matter in respect of going concern, the Licence cannot be granted, unless the Licence applicant submits, within the deadline for the Licence issue decision on the part of the Appeals Committee:</p> <ul style="list-style-type: none"> • a subsequent independent auditor’s review report without a qualified ‘except for’ conclusion or a key audit matter in respect of going concern relative to the same period; or • future economic-financial information in accordance with Criterion F.07 that demonstrates, in the opinion of the First Instance Committee, the Licence applicant’s ability to guarantee it can continue as a going concern until at least the end of the Licence season and additional documentary evidence; <p>H) if the independent auditor’s review report has a qualified conclusion or a key audit matter in respect of a matter other than going concern, the First Instance Committee must consider the implications of such aspects in relation to the granting of the Licence. The First Instance Committee may decide not to grant the Licence, unless additional documentary evidence related to the relevant</p>	
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<p>modifications is presented by the Licence applicant, which is positively evaluated by the First Instance Committee;</p> <p>l) if the independent auditor's report, as a result of the Agreed-upon procedures, highlights the presence of errors or incorrect information in the supplementary documentation, the Licence may be refused.</p>	<p>modifications is presented by the Licence applicant, which is positively evaluated by the First Instance Committee;</p> <p>l) if the independent auditor's report, as a result of the Agreed-upon procedures, highlights the presence of errors or incorrect information in the supplementary documentation, the Licence may be refused.</p> <p>In addition, the auditor must provide another statement about whether or not the interim financial statements comply with the accounting requirements set out in Appendix VII. If not, the statement must include a brief description of the requirements not met. In such a case, the CFCB will review the transactions in detail in line with the Procedural rules governing the UEFA Club Financial Control Body.</p>	
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