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Normas internacionales de información financiera y reconocimiento contable de jugadores de fútbol en clubes deportivos

International financial reporting standards and accounting recognition of soccer players in sport clubs

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RESUMEN

La presente investigación tiene por objetivo diseñar una guía de procedimientos contables para el reconocimiento y medición de jugadores de fútbol en clubes deportivos del Ecuador. Para lograrlo, se ha empleado un enfoque cualitativo de indagación, además, una entrevista al Club Deportivo Cuenca y una ficha de revisión documental que han aportado significativamente a este trabajo y su propuesta. Los resultados de la investigación indican que los clubes no reflejan sus activos intangibles en sus estados financieros. En base a metodologías internacionales y lineamientos de la NIC 38 se ha establecido una guía para el tratamiento contable de jugadores de fútbol en sus etapas de reconocimiento y medición. El primer paso sería la revalorización de su plantilla actual, y seguir todos los procesos establecidos en este trabajo para lograr la transparencia, razonabilidad y comparabilidad que son características esenciales en la contabilidad.

Descriptores: Contabilidad de costes; estado financiero; financiación; derecho de los contratos; competencia deportiva. (Palabras tomadas del Tesauro UNESCO).

ABSTRACT

This research aims to design a guide of accounting procedures for the soccer players' recognition and measurement in sport clubs in Ecuador. To achieve this, a qualitative approach of inquiry has been used; as well as an interview with the Cuenca sport Club and a document review form that have contributed significantly to this work and its proposal. The results of the investigation indicate that the clubs do not reflect their intangible assets in their financial statements. Based on international methodologies and guidelines of IFRS 38, a guide has been established for the accounting treatment of soccer players in their recognition and measurement stages. The first step would be the revaluation of their current workforce followed by all the processes established in this work to achieve the transparency, reasonableness and comparability which are essential characteristics in accounting.

Descriptors: Cost accounting; financial statements; financing; contract law; sports competitions. (Words taken from the UNESCO Thesaurus).

INTRODUCTION

International accounting regulations establish guidelines for the recognition and management of the different elements that make up the financial statements of a company, showing the reasonableness and reality of the accounts. Intangible assets are elements of equity, as their name indicate, they are characterized by their intangible nature, and the susceptibility to be measured economically. They may be generated by the company or the results of an onerous transaction. In this respect, an analysis will be carried out to determine the most appropriate accounting and financial treatment for the human capital of sports institutions, both for internally generated intangible assets and for those acquired.

In this paper, both the accounting recognition of the players and the valuation of the intangible asset are studied in order to design a guide of procedures for the recognition of soccer players in sports clubs in Ecuador, as a tool for improving the quality of accounting information. Based on the aforementioned, it is important to apply a methodology based on International Financial Reporting Standards so that the results may be comparable and accepted not only locally but also internationally.

METHOD

This study corresponds to a non-experimental investigation, which aims to propose adequate procedures to solve the problems evident in the accounting and financial information of the sports entities in Ecuador. Regarding the perspective of the investigation, it was carried out through a qualitative approach (Aldana Zavala, 2019), taking into account methodologies for the recognition and measurement of soccer players at an international level, starting not only from accounting regulations, but also from perspectives and criteria based on the reality of sports clubs (Erazo and Narváez, 2020).

The intervention consisted in an interview with the accountant of Cuenca Sport Club. During the interview, the person in charge answered the questions based on the tentative answers established for each question, also giving personal arguments in some of the cases, which supported and strengthened the investigation. Additionally, a document review file of some clubs in the country was also made to find out general and particular details of them.

RESULTS

The results based on the application of the research instruments are presented below:

The interview carried out with the accountant of the Cuenca Sport Club contributed to the investigation significantly, since it corroborates the presence of the problem in the sports clubs of Ecuador. It has been determined that the Cuenca Sport Club does not carry out a correct recognition and assessment of the soccer players on the campus; besides, it has been identified that they are not recorded as intangible assets of the entity. On the other hand, by applying the document review form, it was identified that, to a large extent, the clubs are legal entities.

Legal Status corresponds to the recognition of a company, which must assume an activity or obligation under a legal responsibility in front of itself and the control bodies. In this sense, the majority of Ecuadorian sports clubs are constituted as non-profit societies, which actions do not qualify as commercial acts under national legislation. Consequently, the reality of their financial statements is not evident, given that they are totally detached from international regulations, since these types of taxpayers are very informal in accounting and taxation.
However, "Independiente del Valle" is the only club that has information on the platform of the Superintendency of Securities and Insurance Companies since 2015, which reflects elements unrelated to the talent of the players in its intangible assets according to what is detailed in the explanatory notes of the institution. This inquiry once again reveals the reality of national sports accounting.

PROPOSAL

Making use of the results and the data obtained with the research instruments and different sources, a guide has been proposed; it will serve to properly register and assess the country's soccer clubs players as the intangible assets of the company. In this way, these institutions will be able to display their financial information in a reasonable way.

The following components show the characteristics of the intangible assets that have been studied. All of these are elements derived from research and constitute the basis and phases for this proposal:

Stage 1: Recognition

Identification of the type of intangible asset: based on what is indicated in IAS 38 and the authors cited in this work, there are two types of intangible assets according to their origin or nature:

- The first are the acquired intangible. For this proposal, the players who were obtained or transferred from another sports club will be identified in this group through a legal contract. This contract will contain several clauses, such as:

market value, the duration of the contract, a record of the recognition and measurement of these assets, in order to make transparent financial and accounting information for better management by the acquirer.

- Internally generated intangible assets. They refer to the players in the sports club's quarry, that is, those who have been trained by the institution from a young age and who have become part of the team's main squad. In this group, it is very important to bear in mind that, for these players to become professional players, the institution invests certain values in their training.

For the acquired players, the proposed methodology establishes that the acquisition values and any other value incurred are assigned to the intangible asset to put the players in full shape and availability for being part of the squad that will represent the team in both national and international championships. In this case, the amounts incurred in the acquisition and preparation of the player must be applied directly to the intangible account.

The useful life of the intangible asset will be based on the clauses stipulated in the contract; it could be for acquisition or transfer from quarry to main staff. Its residual value will be determined according to the market value of other players, according to the time of the contract and the performance in each year, so it can be readjusted at the end of the fiscal period.

Within the same context, the contract must establish a clause that allows or not its renewal; with this, the useful life of the intangible player would be lengthened, also deriving a revaluation of the asset. This process will start from the residual value on the renewal date.

Stage 2: Measurement

In this second stage, there is the assignment of a value to intangible assets. For this phase, an analysis of the current market values in the case of amateur players who have recently entered the market must be carried out. If it is necessary to readjust its initial value, it may be taken into account as long as this is higher than the one calculated by the institution and also reasonable, either due to the demand of the moment or the potential of the athlete.

For acquired players, the value agreed in the contract must be adjusted to the fair market value to avoid short-term revaluations. Within this process, you must take into account the respective accumulated amortizations at the moment of the revaluation date. These adjustments must be considered according to each case, firstly, if the revaluation generates a surplus in the player's value, it will be classified and recorded as other comprehensive income; on the other hand, if this revaluation causes a loss in the value of the asset, therefore, it will be recorded as a loss on revaluation of intangible assets.

Finally, the revaluation of the players will be essential both at the time of a contract renewal and according to their performance, which will improve or not their contractual clauses and, most importantly for accounting their market value. This revaluation must adhere to the market variables considered in the analytical hierarchies' methodology (AHP), which takes into account both qualitative and quantitative factors in the athletes' performance to establish a new value for their talents.

Additionally, the variables that in the professionals' judgment are relevant, in the players' valuation process must be taken into account. The application of all this procedure will lead to the accounting and financial information of the sports clubs of Ecuador to be reliable, besides, it will allow making transparent transactions between these entities and avoiding overvalued contracts and unreasonable information.

DISCUSSION

The results obtained demonstrate the lack of transparency in the management of accounting, specifically, in the purchase and sale of players and, therefore, in the valuation of them in the sports clubs of Ecuador. For this reason, their information is not reasonable and does not comply with the principle of comparability that international regulations intend.

The methodologies proposed are the result of a study and analysis of techniques applied in European countries, where there is a more advanced sporting and methodological level to value their intangible assets, so it is appropriate to replicate the most suitable processes for local clubs.

This proposal contributes to the correct application of IAS 38 in complement with international methods, proposing guidelines to identify intangibles, classify them and use a correct procedure at the time of recording all the values derived from the training, acquisition, preparation and revaluation of the soccer players sports clubs; in order to reasonably present financial information.

To improve the understanding of the proposal, accounts, entries, examples were raised to detail the accounting procedure, in addition to the considerations at the level of asset groups and expenses in which the recognition and measurement of soccer players have an impact. Among these aspects, those referring to the revaluation of players stand out; in this sense, it would be the first step applied to the squad due to the current situation of the institutions in Ecuador.

This guide will serve as a basis so that, in the near future, national sports accounting takes a new course and a greater role in the appreciation of players.

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