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ACCOUNTING PRESENTATION OF PLAYER RIGHTS

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Abstract: *In a rapidly changing economic and legal environment, a well-structured, predictable accounting system provides security for businesses, as it establishes a framework for operations and their ongoing monitoring. Accounting is a key regulatory tool in business management, not only within the company but also from the perspective of external stakeholders, as it provides data and analyses that are essential for users to form a reliable, accurate picture of the company's situation and performance. Within the sports sector, and particularly in professional football, player rights represent one of the most significant assets of clubs, both in financial and strategic terms. Their appropriate accounting treatment has a direct impact on the financial statements, profitability indicators and, ultimately, on how stable and transparent a club appears to investors, creditors, regulators and fans. At the same time, the accounting of player rights raises a number of specific questions, given that these rights differ in many respects from traditional tangible and intangible assets. In this study, I examine how player rights should be accounted for under domestic regulations, international standards and the UEFA Club Licensing regulations. My aim is to identify the similarities and differences between these systems, with a particular focus on the determination of the initial cost of player rights, their measurement during their useful life and their derecognition upon transfer or contract expiry. The findings of the analysis are intended to provide practical guidance for sports organisations on how to implement these rules consistently and transparently. The study is based primarily on secondary research, using the relevant legislation, accounting standards, UEFA guidelines and existing professional literature.*

Keywords: *intangible assets; player rights; player transfer; club licence.*
JEL Classification: *M41*

1. Introduction

Valuation is one of the most controversial areas of accounting, as the choice of valuation procedures and methods directly influences an entity's financial position, changes therein, and performance (Kiss, 2014). In Hungary, the accounting framework is defined by Act C of 2000 (hereinafter referred to as the Accounting Act), which, among other things, prescribes the reporting, bookkeeping, disclosure, and publication obligations of businesses. The form and content requirements of financial statements are also set forth in this Act. In recent years, Hungarian accounting regulations have gradually aligned with the relevant European Union directives and international accounting principles. Within the EU, the application and adoption of International Financial Reporting Standards (hereinafter "IFRS") are governed by Regulation (EC) No. 1606/2002. The 2000 Hungarian Accounting Act and its subsequent amendments strive to follow the principles of the European Union's accounting rules, which are also subject to continuous change from year to year. In order to participate in domestic first-or second-division leagues, as well as in club competitions organized by the Union of European Football Associations (hereinafter UEFA), soccer clubs must also comply with their national soccer association's Club Licensing Regulations, which include, among other things, specific accounting requirements.

2. Materials and Methods

This study is primarily based on secondary research; using Hungarian, international (IFRS), and UEFA Club Licensing regulations, as well as the relevant literature, it examines how player rights are accounted for in the financial statements of soccer clubs. I summarize these statutory, legal, and other regulatory procedures in a comparative table illustrating the accounting treatment of player registration rights, which highlights the main differences between the Hungarian Accounting Act, IFRS, and UEFA regulations.

The methodology also includes a comparative analysis that compares the reporting of transactions with similar economic substance (purchased, loaned, freely transferable, and home-grown players) under UEFA's regulatory framework and evaluates their impact on the reliability and comparability of financial statements. Regarding the accounting for home-grown players not disclosed in the financial statements, the study presents several possible valuation approaches (cost-based, market-based, and discounted cash flow-based models) in a theoretical context; however, their practical application would require further empirical research.

3. Literature Review

3.1. Intellectual Capital

In the context of companies, we can speak of so-called intellectual capital, which, from a financial perspective, is a resource whose utilization creates value and thereby strengthens the company's competitive position in the market (Tarnóczi, 2013). The market value of soccer players is a complex indicator that reflects economic, sporting, and social factors simultaneously. The economic dimension is determined by the value of the intangible assets associated with the players, while the sporting factor reflects the fact that the value of individual players is fundamentally influenced by their current performance and form. The social dimension is expressed through the close connection between the player's and the fans' commitment to the team (Dima, 2015).

Lardo et al. (2017) emphasize that, in the case of soccer clubs, the intellectual capital associated with players is of decisive importance. According to their empirical studies, the level of visibility measurable on social media—such as the number of followers and activity—substantially increases the value of human capital. Players and clubs with a stronger online presence tend to generate higher revenues and transfer fees. All of this suggests that there is a positive correlation between social media visibility and financial indicators.

Intellectual capital consists of three main elements, which this study examines from the perspective of soccer clubs: social capital, human capital, and organizational capital (Tarnóczi, 2013). Social capital encompasses the benefits derived from the network of relationships between the club and its external partners, fans, sponsors, and the media, while organizational capital represents the value tied to internal structures, processes, operational procedures, and club culture. Soccer clubs are particularly good examples of this concept, as they possess a type of intangible capital that, when managed effectively, can improve not only their athletic performance but also their overall market position. This capital is the intellectual (human) capital associated with the players, which in this case refers to the value derived from the knowledge, experience, skills, and prestige of the soccer players working at the club and, in a broader sense, the professional staff and coaches. Of the three components, human capital is the one that "leaves" the organization along with the employee (player) when they change clubs, while organizational capital remains with the club, and social capital is shared between the enterprise and external stakeholders. All of this clearly demonstrates that intellectual capital contributes significantly to the growth of the enterprise's—in this case, the soccer club's—market value.

The literature classifies cost-based, market-based, and discounted cash flow-based methods among the methods for measuring intellectual capital (Káldos, 2006). In the cost-based approach, the value of an asset is determined by the expenses associated with it, such as wages and payroll taxes, other material expenses, depreciation, etc. The advantage of this is that these amounts are easily identifiable in financial statements; however, it poses a problem because expenses are generally recorded in aggregate rather than on a per-player basis, making it difficult to determine exactly how much each individual soccer player costs the club.

Revenue-based valuation examines how much revenue the player generates for the club. This includes, for example, revenue from marketing, sponsorship, ticket sales, jersey sales, and other related income. This method is fundamentally based on estimation and requires determining the future cash flows associated with the player's rights, then discounting these to determine the present value of the expected cash flows.

The third method, perhaps the most common in soccer, is market-based valuation. In this model, the player's value is determined by the market—that is, the relationship between supply and demand, as well as competition among clubs. A player's current market value is significantly influenced by his marketing value, expert and public opinion regarding his on-field performance and off-field conduct, as well as fans' emotional attachment and subjective assessment of his performance.

3.2. Registration of Playing Rights

"The core values of professional soccer typically manifest in intangible rights (playing rights), and these rights form the foundation of various markets within professional soccer" (Havran and András, 2022:233) The significance of playing rights varies greatly depending on the sport, the club level, and the athletes' perspective, but they play a particularly significant role in spectator sports such as soccer. The Sports Act in force in Hungary essentially defines the right to play as the athlete's right to "utilize" their own physical and mental abilities for competition and play during sporting activities, that is, to officially participate in sporting activities using these abilities (Sports Act, 2004).

Duval (2020) points out that at the apex of sports law stands the "lex sportiva," which is sport's own autonomous system of norms, established by international and domestic sports organizations (such as FIFA, MOB, and MLSZ), and to which national legislation is linked. In Hungary, sports federations, such as the MLSZ (Hungarian Football Federation), have exclusive authority to establish rules governing competitions, gameplay, player registrations, transfers, and disciplinary proceedings in football. This rule-making constitutes the domestic core of “lex sportiva.”

Table 1: Comparison of Accounting Information Related to Player Registration Rights

	Act C of 2000 on Accounting (Sztv.)	***International Financial Reporting Standards (IFRS)***	***Union of European Football Associations (UEFA)***
Location of player registration in financial statements	Balance Sheet A.) Fixed Assets I.) Intangible Assets 3. Rights of a financial nature	Statement of Financial Position Fixed Assets Intangible Assets Player registrations	Balance Sheet Fixed assets a/9. Intangible assets – player asset value
Timing of recognition of player registration	When they are put into service or taken into use in accordance with their intended purpose.	When they meet the definition of an asset.	When all material terms of the transfer have been fulfilled.
Cost	Gross value, comprising the purchase price and related direct costs, or direct production costs in the case of self-production.	- Individual acquisition: Consideration paid + direct costs related to bringing the asset into use - As part of a business combination: Fair value (provided it can be measured reliably) - Through an asset swap: Fair value or the asset’s carrying amount if fair value cannot be measured reliably	Gross value, which includes the purchase price (transfer fee) and related direct costs (brokerage fees, registration fees, direct legal costs)
Presentation on the balance sheet	Net value = Gross value – Planned depreciation – Unplanned depreciation + Reversal of unplanned depreciation + Value adjustment	Net value = Gross value – Accumulated depreciation – Accumulated impairment + Reversal of impairment	Net value = Gross value – Scheduled depreciation – Unplanned depreciation + Reversal of unplanned depreciation

Scheduled depreciation	Any method, without limitation during the useful life for property rights.	- Fixed useful life: any method during the useful life - Indefinite useful life: cannot be depreciated	Using the straight-line method over a maximum of 5 years
Accelerated depreciation/ impairment	Carrying amount is permanently and significantly higher than the market value of the asset. Reversal is possible upon cessation of the cause (upper limit: previous carrying amount)	Impairment test performed on the balance sheet date. If the carrying amount exceeds the recoverable amount, the difference must be recognized immediately as an expense.	Its book value is consistently and significantly higher than the market value of this asset. Reversal is possible upon cessation of the reason (upper limit: previous book value) - the player is unable to continue his professional career due to a permanent reason (e.g., a serious, career-ending injury, suspension) - if the selling price is lower than the net book value
Revaluation to market value	If the market value significantly exceeds the carrying amount following the reversal of previously recognized impairment losses	Revaluation model: if there is an active market for the intangible asset where fair value can be reliably and regularly determined.	Not applicable
Their presentation in the income statement	Other income/expenses	Player transfers	a/6. Income from player sales (if the playing rights of the sold player were not previously capitalized) a/7. Income from player sales c/3. Other transfer income/expenses c/4. Profit/loss from player transfers
Location of expenses in the income statement	IV. Material expenses: cost of materials, services rendered	Cost of Sales	b/2. Personnel expenses (soccer players and other employees): wages, payroll taxes, other

	V. Personnel expenses: wages, payroll taxes, other personnel-related payments VI. Depreciation and amortization: recognition of depreciation and amortization of intangible assets X. Expenses from financial transactions: loans taken out to finance player acquisitions, interest on loans		personnel-related payments b/5. Other operating costs / expenses c/1. Depreciation of player assets (scheduled and unscheduled) d/2. Income and expenses from financial operations: interest on loans and borrowings taken out to finance player acquisitions
Cash flow	Operating cash flow Investing cash flow	Investing cash flow	Investing cash flow

Source: Compiled by the author, 2026

Table 1. summarizes the main accounting and regulatory issues related to player registration rights based on the Hungarian Accounting Act, IFRS, and the UEFA Club Licensing Regulations. Companies operating soccer clubs must always comply with the strictest of these standards. A good example of this is that while the Accounting Act allows for value adjustments in the case of player rights, the Club Licensing Regulations do not accept this, so in practice, clubs do not make use of this option. Under the Hungarian Accounting Act, only purchased players are recognized in the financial statements as intangible assets; their (gross) acquisition cost, as well as the related scheduled and unscheduled depreciation, are recorded under intangible assets (Szőke et al. 2015). In the case of free agents and players arriving on loan, the club incurs only material and personnel-related expenses (e.g., wages, commissions); these cannot be capitalized, and therefore their value cannot be reduced through depreciation under the Accounting Act. However, in practice, clubs report these players under property rights at the value of the capitalizable costs. Home-grown players are recognized as intangible assets on the balance sheet prepared as part of the financial statements if the club enters into a contract with them for at least one year; if no contract is entered into, the related expenses are recognized as costs by the entity. Salaries, payroll taxes, and other personnel-related payments made to players are recorded on the liability side of the balance sheet, under current liabilities.

Depreciation is a fundamental element of accounting that ensures the cost of fixed assets is not recognized in the books in a single year, but is spread over multiple periods throughout their useful lives. On the one hand, this spreads expenses over time; on the other hand, it has a direct impact on the income statement, profitability, and the external assessment of the company's performance. According to the Accounting Act, the value of an asset can be reduced using several methods. In practice, clubs must use scheduled depreciation. Scheduled depreciation may be recognized if the asset becomes technically, economically, or morally obsolete over time, or if its value continuously decreases (Simon and Pataki, 2025). In soccer, player rights, as rights with monetary value, are typically depreciated on a straight-line basis, without residual value, over the entire term of the contract. An impairment loss may be recognized if the carrying amount of the player right becomes permanently and significantly lower, for example:

- due to a serious, long-term injury after which a return to the previous level of performance is no longer realistic,
- if the player is unable to play (due to a long-term suspension or a legal situation that prevents the player from being fielded or effectively traded in the long term),
- in the event of termination of the contract by mutual agreement.

However, the Accounting Act restricts the applicability of impairment losses; a mere contract amendment does not in itself justify their recognition (Accounting Act, 2000).

It is also possible for the enterprise to record property rights at market value. In such cases, the book value and market value must be determined as of December 31 of each year. If the market value is higher, any previously recognized impairment loss must first be reversed, up to its original amount. Only then can a value adjustment be recognized, which appears on the liability side of the balance sheet as a valuation reserve and may be recognized up to the market value (Szabóné Szőke, 2017a). According to the Club License regulations, value adjustments for player rights are not permitted.

In the course of my research, I found that clubs account for revenue from the sale of players' registration rights in accordance with the Accounting Act, reporting it under "Other revenue". Under Hungarian accounting regulations, playing rights are classified as intangible assets, and the profit generated from their sale must be recorded in the income statement under the "other revenue" and "other expenses" lines. When a sports enterprise sells a playing right (a right of pecuniary value) to another club, it first removes the carrying amount of the relevant intangible asset and the related accumulated amortization from its books, resulting in a decrease in the balance of intangible assets and accumulated amortization. The resulting gain or loss is recognized in the appropriate other income/expense line item.

The income statement's operating (business) activities also include personnel-related items pertaining to players; salaries, payroll taxes, and all other personnel-related payments are reported under personnel expenses. Other costs directly related to athletes, such as equipment, travel, lodging, or other competition-related expenses, are also recorded in the same income category. These are classified as material expenses.

Scheduled and unscheduled depreciation related to the sale of game rights is reported in the operating activities section of the cash flow statement, on line 3. Although these entries reduce net income, since they do not involve an actual cash outflow, they must be reversed in the cash flow statement and are therefore shown here with a positive sign. Gains from the sale of fixed assets, including player rights, are included on line 5, with a sign opposite to that of the gain, depending on the nature of the gain. Players' salaries, contributions, and other personnel-related

payments increase current liabilities; therefore, these changes are also shown with a positive sign in the corresponding line of operating cash flow. In the investing activities section, line 14 shows the amounts paid for the acquisition of fixed assets, such as player rights (with a negative sign), while line 15 shows the cash inflows from the sale of these assets (with a positive sign).
According to International Financial Reporting Standards, IAS 38 essentially applies to the accounting treatment of all intangible assets (non-physical, long-lived assets), with the sole important exception being goodwill arising from business combinations, for which a separate standard provides guidance. Classic examples of intangible assets include patents, trademarks and brand names, copyrights, licenses, and customer and client lists (Teofilovic et al., 2013).
The key issue for valuation under IFRS is whether a given intangible asset has a finite or indefinite useful life. If the useful life is finite, the asset must be amortized over its expected useful life, and if the recoverable amount falls permanently below the carrying amount, an impairment loss must also be recognized. In the case of an indefinite useful life, no scheduled depreciation may be recognized; however, regular impairment tests must be performed, and an impairment loss must be recognized if necessary. For a soccer club, if a player's contract is for a specific term and does not include an automatic extension option exercisable by the parties, the player's registration rights typically qualify as an intangible asset with a finite useful life, which is amortized on a straight-line basis over the term of the contract. If, however, the contract is indefinite in duration or can be extended in such a way that the useful life cannot be reasonably estimated in advance, under IFRS the playing rights must be treated as an intangible asset with an indefinite useful life, and in this case, there is no scheduled amortization; instead, regular impairment tests must be performed.
The accounting treatment of the sale of intangible assets is governed by the international standard on revenue recognition, IAS 18 (Revenue).
Under the Accounting Act, only those items whose acquisition cost can be clearly determined may be recorded as intangible assets. It follows that purchased players are definitely included in the balance sheet under property rights. Table 2 presents the various scenarios for acquiring players, as well as the relevant Club License regulations.

Table 2: Overview of the Club License Regulations Regarding Playing Rights

	Union of European Football Associations (UEFA)
Rules regarding acquired players	For players whose registration rights are acquired by the club for a period longer than one year, the expenses related to the acquisition must be capitalized and recognized as intangible assets. The player's registration may only be recognized in the financial statements if all material terms of the transfer have been fulfilled, meaning the transaction is considered unconditional. This implies that a binding contract has been concluded between the two sports organizations involved, as well as between the acquiring club and the player. Only expenses directly related to the player transfer may be capitalized as intangible assets.
Rules regarding home-grown players	The license applicant may not present expenses related to the training and development of home-grown players as assets on the balance sheet; no capitalized value may be recognized for them. Only direct transfer costs related to players acquired from other clubs may be recognized in the balance sheet as intangible assets.
Rules regarding players on loan	- Loan fee: recorded under the player's transfer income/expenses line - No option included: For the lending club, the fee received is income, and the player's registration rights remain under intangible assets (and are amortized over time). For the borrowing club, the loan fee is an expense. - Includes an unconditional purchase obligation: for the lending club, it is recognized as revenue at the outset and the player's registration rights are derecognized. The borrowing club recognizes it as an asset.
Rules regarding free agents	They are not recognized as intangible assets, unless capitalizable costs are incurred, e.g., agent fees.

Source: Compiled by the author, 2026

In my view, human capital—specifically, the reliable valuation and balance-sheet recognition of the player roster in this paper—is a fundamental prerequisite for financial statements to provide a true and fair view of the club's assets. In the case of soccer clubs, however, a specific accounting contradiction arises, as homegrown players who graduate from the club's youth system and do not have contracts typically cannot be capitalized as intangible assets under current Hungarian regulations, even though they generate costs very similar to those of purchased players from an economic perspective. For both groups, personnel-related expenses (salaries and related contributions, bonuses) and material expenses (equipment, travel, training), and the sale of both home-grown and purchased players can generate significant revenue for the club (Szabóné Szőke, 2017b). The legal basis for not recognizing home-grown players on the balance sheet is that the Accounting Act only permits the recognition of rights of a pecuniary nature that are acquired by the enterprise from an external party in exchange for consideration (Act C of 2000).The legal basis for not recognizing home-grown players on the balance sheet is that the Accounting Act permits the recognition only of rights of a financial nature that are acquired by the enterprise from an external party in exchange for consideration (Act C of 2000). Among purchased and home-grown players, football clubs report those players with whom they have signed contracts as intangible assets in their books. According to the regulations, they may not recognize as intangible assets those players who are home-grown and with whom no contract is signed when they are promoted to the senior team, even though these players generate value just like other capitalized players.

If a club signs a free agent—that is, a player without a contract—the parties enter into an employment contract or a contract for services. In this agreement, they may stipulate not only the compensation but also other terms (such as performance-based bonuses, option rights, and additional benefits). Under accounting rules, the costs of such arrangements are recognized as payroll expenses; that is, the economic value associated with the player is not included in the club's assets in this case either. An exception to this may apply if, for example, an agent's fee is incurred in connection with the transfer. The third option is the acquisition of playing rights in exchange for consideration (player registration), where the club pays a transfer fee to another club for the right to register the player. For players arriving on loan, the activation depends on whether the borrowing club ultimately purchases the player by exercising the purchase option. If the contract includes a purchase option, the playing rights are activated as assets; otherwise, they are not, and are instead recorded as a service rendered.

UEFA's accounting regulations take the going concern principle as their starting point and stipulate that any deviation from this principle is not permitted under any circumstances. It also emphasizes the importance of the materiality principle, according to which the omission or misstatement of an item or piece of information is considered material if, on its own or in combination with other items, it is capable of influencing the decisions of users. The assessment of materiality is always made by taking into account the specific context, the relationships, the amount, and the nature of the item. The consistent application of accounting principles is key to legal harmonization; it is not merely a matter of formally adopting rules, but of ensuring that businesses in different countries present transactions with the same economic substance in a similar manner, guided by the same principles.

A reliable, true, and fair financial statement can only be prepared if the principles of completeness, prudence, consistency, comparability, and consistency are applied in practical decisions as well. For sports enterprises, particularly professional soccer clubs, this issue takes on even greater significance due to the accounting treatment of player rights, transfer fees, and related costs. In my opinion, if accounting principles are not applied in these transactions, data reported under domestic, IFRS, and UEFA rules will not be uniformly interpretable, thereby undermining one of the main goals of harmonization: the comparability of financial statements.

A distinctive feature of soccer is that subjective judgment plays a significant role in the evaluation of players, which can also affect the quality of financial reports. Excessive discretion can give rise to valuation practices that portray a club's financial position as more favorable than it actually is, thereby misleading investors and making it difficult to verify compliance with regulations, which can indirectly have a negative impact on other clubs as well. Therefore, it would be justified to further specify and standardize valuation methods related to player rights (Házi and Tóth, 2024).
Kozma (2004) points out that knowledge of players' market value is, on the one hand, essential for presenting the actual financial situation of the business operating the club, and on the other hand, can also serve as a potential indicator of future athletic performance. Based on experience, the transfer fee paid for a player most closely approximates his actual market value. At the same time, this type of "market price" is often unavailable, as many soccer players remain with the same club for extended periods and no actual transfer transactions involving them take place. The situation is further complicated by the fact that determining the market value of individual players on a case-by-case basis is a time-and resource-intensive task that involves significant methodological challenges (He et al., 2015).

4. Conclusions
The central question of this study is how to account for off-balance-sheet players in financial statements and how to determine their actual economic value. Currently, clubs only capitalize them as intangible assets if they sign a contract with them for at least one year, and in such cases, they typically use the amount of the operating cost allowance as a basis; however, in my opinion, this amount does not realistically reflect the players' true value. Home-grown soccer players with whom the club has not signed a contract are omitted from the balance sheet in the same way as certain free agents or players on loan; in the case of the latter, an intangible asset is recognized only if the loan agreement includes an unconditional purchase obligation.
The question therefore arises as to how the value of players who are not currently classified as intangible assets can be recognized—and on what basis—while ensuring that the financial statements continue to provide a reliable and true picture for economic stakeholders. Another problem is the prohibition on applying value adjustments in the Club Licensing Regulations, which leads to the book value of a highly skilled player on the balance sheet often being zero forints. The reason for this is that the player's registration rights are fully written off through amortization over the term of the contract, while there is no possibility of revaluation to market value. In the case of DVSC Futballszervező Zrt., a good example of this is Donát Bárány, who, as a homegrown player, was presumably capitalized at only the amount of his operating cost allowance and was then fully amortized during his contract, so he no longer appears on the balance sheet, even though he makes an outstanding contribution to the club's sporting and financial success.
I believe that the management of a soccer club should give priority to determining how the true value of home-grown players can be measured and what method can most accurately demonstrate it. However, applying this domestically faces numerous difficulties. Despite all this, I still consider it essential to examine this topic, as soccer organizations clearly demonstrate that the better the quality, experience, and skill level of their player roster, the greater the value of the organization itself.

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