



**PERLAKUAN AKUNTANSI UNTUK PEMAIN SEPAKBOLA
PADA MANCHESTER UNITED PLC**

SKRIPSI

Oleh:
Calvin Adi Pratama
NIM 130810301052

**PROGRAM STUDI S1-AKUNTANSI
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS JEMBER
2017**



**PERLAKUAN AKUNTANSI UNTUK PEMAIN SEPAKBOLA
PADA MANCHESTER UNITED PLC**

SKRIPSI

diajukan guna melengkapi tugas akhir dan memenuhi salah satu syarat
untuk menyelesaikan Program Studi Akuntansi (S1)
dan mencapai gelar Sarjana Ekonomi

Oleh :

Calvin Adi Pratama
NIM. 130810301052

**PROGRAM STUDI S1-AKUNTANSI
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS JEMBER
2017**

LEMBAR PERSEMBAHAN

Skripsi ini saya persembahkan untuk:

1. Mbah Kakung Sutjipto (alm) dan Mbah Orlin Deliyana ;
2. Ibu Jasa Erliana dan Bapak Agus Ciptadi Prastiyono ;
3. Adikku Andika Dwitama dan Suci Triana ;
4. Tante Eny Silviyana ;
5. Mbah Uyut Siti Khatidja (almh) dan Mbah Uyut Soekarmo ;
6. Dian Maya Puspita, calon istri dan ibu dari anak-anakku kelak ; dan
7. Almamater Universitas Jember.

MOTTO

“Impian ada ditengah peluh, bagai bunga yang mekar secara perlahan,
usaha keras itu tak akan mengkhianati”
(Lirik lagu JKT48 “Shonichi”)

“Takdir setiap manusia memang telah ditentukan sejak mereka lahir,
tetapi dengan kerja keras kita dapat mengalahkan takdir”
(Uzumaki Naruto dalam Naruto Shippuden)

“Jangan mengambil kesimpulan terlebih dahulu,
jika kamu belum menjalaninya”
(Calvin Adi Pratama)

LEMBAR PERNYATAAN

Saya yang bertanda tangan dibawah ini:

Nama : Calvin Adi Pratama

NIM : 130810301052

menyatakan dengan sesungguhnya bahwa karya ilmiah yang berjudul “Perlakuan Akuntansi Untuk Pemain Sepakbola Pada Manchester United PLC” adalah benar-benar hasil karya sendiri, kecuali kutipan-kutipan yang sudah saya sebutkan sumbernya, belum pernah diajukan pada institusi mana pun, dan bukan karya jiplakan. Saya bertanggung jawab atas keabsahan dan kebenaran isinya sesuai dengan sikap ilmiah yang harus dijunjung tinggi.

Demikian pernyataan ini saya buat dengan sebenarnya, tanpa ada tekanan atau paksaan dari pihak mana pun serta bersedia mendapat sanksi akademik jika ternyata dikemudian hari pernyataan ini tidak benar.

Jember, 18 Desember 2017
Yang menyatakan

Calvin Adi Pratama
NIM. 130810301052

TANDA PERSETUJUAN SKRIPSI

Judul Skripsi : Perlakuan Akuntansi Untuk Pemain Sepak Bola
Pada Manchester United PLC

Nama Mahasiswa : Calvin Adi Pratama

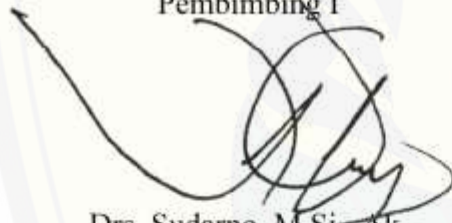
NIM : 130810301052

Fakultas : Ekonomi dan Bisnis

Jurusan : Akuntansi

Tanggal Persetujuan : 19 Oktober 2017

Pembimbing I



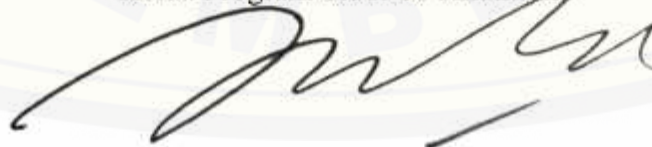
Drs. Sudarno, M.Si., Ak.
NIP. 19601225 198902 1001

Pembimbing II



Dra. Ririn Irmadaryani, M.Si., Ak.
NIP. 19670102 199203 2002

Mengetahui,
Ketua Program Studi S1 Akuntansi



Dr. Agung Budi Sulistiyo, S.E., M.Si., Ak.
NIP. 19780927 200112 1002

**PERLAKUAN AKUNTANSI UNTUK PEMAIN SEPAKBOLA
PADA MANCHESTER UNITED PLC**

SKRIPSI

Oleh:

Calvin Adi Pratama
NIM 130810301052

Pembimbing

Dosen Pembimbing Utama : Drs. Sudarno, M.Si., Ak.

Dosen Pembimbing Anggota : Dra. Ririn Irmadariyani, M.Si., Ak.

PENGESAHAN JUDUL SKRIPSI

**PERLAKUAN AKUNTANSI UNTUK PEMAIN SEPAKBOLA PADA
MANCHESTER UNITED PLC**

Yang dipersiapkan dan disusun oleh :

Nama Mahasiswa : Calvin Adi Pratama

NIM : 130810301052

Jurusan : S1-Akuntansi

Telah dipertahankan di depan panitia penguji pada tanggal:

4 Desember 2017

Dan dinyatakan telah memenuhi syarat untuk diterima sebagai kelengkapan guna memperoleh Gelas Sarjana pada Fakultas Ekonomi dan Bisnis Universitas Jember.

Susunan Panitia Penguji

Ketua : Dr. Yosefa Sayekti, S.E., M.Com., Ak. : (.....)
NIP. 19640809 199003 2001

Sekretaris : Novi Wulandari W, S.E., M.Acc & Fin., Ak. : (.....)
NIP. 19801127 200501 2003

Anggota : Indah Purnamawati, S.E., M.Si., Ak. : (.....)
NIP. 19691011 199702 2001



Mengetahui

Dekan Fakultas Ekonomi dan Bisnis
Universitas Jember

Dr. Muhammad Miqdad, S.E., M.M., Ak. CA
NIP. 19710727 199512 1001

ABSTRAK

**PERLAKUAN AKUNTANSI UNTUK PEMAIN SEPAKBOLA PADA
MANCHESTER UNITED PLC**

**Calvin Adi Pratama
130810301052**

Jurusan Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Jember

Penelitian ini bertujuan untuk mengetahui perlakuan akuntansi terhadap pemain sepak bola yang dilakukan oleh klub Manchester United dan apakah perlakuan akuntansi tersebut telah sesuai dengan standar akuntansi yang berlaku, serta untuk mengetahui penerapan perlakuan akuntansi untuk pemain sepakbola di Indonesia. Data penelitian ini diperoleh dari laporan tahunan dan laporan keuangan klub Manchester United. Temuan penelitian menunjukkan pemain sepak bola yang termasuk sumber daya manusia dilaporkan dalam neraca pada klub dan diakui sebagai aset tidak berwujud. Adanya *active transfer market* dan nilai perolehan yang dapat diukur secara jelas menjadikan pemain sepak bola memenuhi kriteria sebagai aset. Dengan dimasukkannya pemain sebagai aset dalam neraca maka akan memperkuat posisi neraca klub. Hal ini juga sesuai dengan kriteria yang terdapat pada IAS 38 Aset Tak Berwujud serta FRS 10 Goodwill dan Aset Tak Berwujud. Sementara untuk di Indonesia klub masih belum mengakui pemainnya sebagai aset, melainkan mengakui pemain tersebut sebagai biaya pada periode terjadinya pada laporan laba rugi.

Kata kunci : aset tak berwujud, laporan keuangan, pemain sepakbola, perlakuan akuntansi

ABSTRACT

**ACCOUNTING TREATMENT FOR FOOTBALL PLAYERS IN
MANCHESTER UNITED PLC**

**Calvin Adi Pratama
130810301052**

Accounting Department, Faculty of Economics and Business, Jember University

This study aims to determine the accounting treatment of football players conducted by Manchester United club and whether the accounting treatment has been in accordance with applicable accounting standards, as well as to know the application of accounting treatment for football players in Indonesia. This research data is obtained from the annual reports and financial statements Manchester United club. Research findings indicate football players who include human resources are reported on the balance sheet at the club and recognized as intangible assets. The existence of an active transfer market and a measurable gain value clearly make the football player meet the criteria as an asset. With the inclusion of players as assets in the balance sheet it will strengthen the club's balance sheet position. This is also in accordance with the criteria contained in IAS 38 Intangible Assets and FRS 10 Goodwill and Intangible Assets. While for Indonesia the club still has not acknowledged its players as an asset, but acknowledges the player as a cost in the period of the incurred in the income statement.

Keywords : accounting treatment, financial statement, football player, intangible asset

RINGKASAN

Perlakuan Akuntansi Untuk Pemain Sepakbola Pada Manchester United PLC; Calvin Adi Pratama, 130810301052; 2017: 128 halaman; Jurusan Akuntansi Fakultas Ekonomi dan Bisnis Universitas Jember.

Sepak bola adalah olahraga yang paling digemari di dunia. Dari kalangan anak-anak, remaja dan dewasa rata-rata menggemari olahraga ini. Ada yang menonton melalui layar kaca dan bahkan rela mengeluarkan uang banyak demi menonton langsung klub yang didukung di stadion. Kepopuleran olahraga tersebut ternyata membawa dampak pula bagi kepopuleran para pemainnya, bahkan seorang pemain sepakbola bisa lebih populer dari artis. Kepopuleran tersebut biasanya berimbas pula pada pendapatan pemain dan klub, karena popularitas dari pemain bisa ikut pula meningkatkan penjualan *merchandise* dan penjualan siaran pertandingan suatu klub di televisi. Hal inilah yang menjadikan pemain sepakbola merupakan aset yang sangat berharga dalam industri sepakbola di kawasan Eropa sehingga jual beli pemain sepakbola seringkali melibatkan jumlah uang yang sangat besar.

Tujuan penelitian ini adalah 1) untuk mengetahui perlakuan akuntansi (pengakuan, pengukuran, penghentian dan pelepasan serta pengungkapan) untuk *Human Capital*, 2) untuk mengetahui kesesuaian perlakuan akuntansi klub sepakbola dengan IAS 38 dan FRS 10 dan 3) untuk mengetahui penerapan perlakuan akuntansi *human capital* pada klub sepakbola di Indonesia. Penelitian ini menggunakan data sekunder dari klub Manchester United yang berkompetisi di Liga Inggris.

Metode penelitian dalam penulisan karya ini menggunakan metode penelitian deskriptif kualitatif yang terdiri dari teknik pengumpulan data dan teknik analisis data. Teknik pengumpulan data yang digunakan adalah studi literatur, sehingga penulis mengumpulkan sejumlah data dari sumber sekunder yang berupa buku, jurnal, dan situs internet. Sedangkan untuk teknik pengolahan data, penulis menggunakan metodologi deskriptif-komparatif.

Hasil penelitian menunjukkan Manchester United mengakui pemain sepakbola dalam laporan keuangan dengan perkiraan *intangible assets*. Hal ini berdasarkan analisa bahwa pemain sepakbola dapat diidentifikasi dengan jelas, sehingga dapat dijual, disewakan dan dipertukarkan secara terpisah. Kemudian melaporkan pemainnya sebesar *net book value* pemain tersebut, yaitu sebesar nilai historis (harga akuisisi/harga pembelian) dikurangi dengan akumulasi amortisasi. Bagi pemain yang dikembangkan oleh klub lewat akademi yang dimiliki klub tersebut, nilainya tidak dicantumkan di dalam laporan keuangan. Proses penghentian dan pelepasan pemain melibatkan beberapa item pada laporan keuangan yaitu *Balance Sheet, Income Statement, Statement of Cash flow*, dan Catatan atas laporan keuangan atau biasa di sebut *Notes of Financial Statement*. Serta pengungkapannya pada laporan disebut sebagai *player's registration* di Eropa mengikuti standar akuntansi IAS 38 *Intangible Assets*.

Pernyataan diatas menunjukkan bahwa Manchester United telah melakukan perlakuan akuntansi sesuai dengan IAS 38 dan FRS 10 dalam penyajian laporan keuangan klub. Sementara untuk di Indonesia klub masih belum mengakui pemainnya sebagai aset melainkan mengakuinya sebagai biaya pada periode terjadinya pada laporan laba rugi.

PRAKATA

Puji Syukur ke hadirat Tuhan Yang Maha Esa, atas segala rahmat dan karunia-Nya sehingga penulis dapat menyelesaikan skripsi berjudul “Perlakuan Akuntansi Untuk Pemain Sepakbola Pada Manchester United PLC”. Skripsi disusun untuk memenuhi salah satu syarat menyelesaikan pendidikan strata satu (S1) pada program studi Jurusan Akuntansi Universitas Jember.

Penyusunan skripsi ini tak terlepas dari bantuan berbagai pihak. Oleh karenanya, penulis mengucapkan terima kasih kepada:

1. Bapak Dr. Muhammad Miqdad, S.E., M.M., Ak., CA., selaku Dekan Fakultas Ekonomi dan Bisnis Universitas Jember ;
2. Bapak Drs. Sudarno, M.Si., Ak.. selaku dosen pembimbing utama dan Ibu Dra. Ririn Irmadariyani, M.Si., Ak., selaku dosen pembimbing anggota yang telah meluangkan segenap waktu, pikiran, tenaga dan perhatian dalam mendampingi penulis selama penyusunan skripsi ini ;
3. Bapak Dr. Ahmad Roziq, S.E., M.M., Ak., selaku dosen pembimbing akademik yang selama ini membimbing dan memantau pencapaian prestasi akademik penulis ;
4. Ibu Dr. Yosefa Sayekti, M.Com., Ak., selaku dosen penguji utama, Ibu Novi Wulandari, S.E., M.Acc & Fin., Ak., selaku sekretaris penguji, dan Ibu Indah Purnamawati, S.E., M.Si., Ak., selaku penguji anggota yang telah meluangkan waktu dan pikirannya untuk menguji dan memberikan masukan bagi skripsi penulis ;
5. Pak Mat dan Mbak Ani selaku operator jurusan yang sering sekali direpotkan oleh penulis dalam mengurus persyaratan sidang skripsi ;
6. Bapak Muslim dan istri yang telah berkenan memberikan penulis tempat untuk singgah di Jember ;
7. Muhammad Fahri Priambudi selaku sahabatku mulai dari SMP yang kerap memotivasi penulis untuk segera menyelesaikan skripsi ;

8. Dinno Primordia Fahrudin selaku konsultan dan ahli komputer yang kerap membantu ketika laptop penulis mengalami masalah ;
 9. Komunitas STB48 yang merupakan organisasi bagi fans JKT48 di Situbondo yang telah memberikan banyak sekali pengalaman dan pembelajaran, serta para anggota Dhea, Shodiq, Ifan, Rico, Dimas, Holek, Alfian, Zainul dan yang lainnya ;
 10. UKM University Student English Forum (USEF), yang menjadi tempat tinggal tinggal sementara bagi penulis, serta para anggotanya Widya, Ilma, Iik, Rezza, Yeni, Avip yang telah berbagi guyonan, ide-ide serta kebersamaan ;
 11. Teman-teman Akuntansi angkatan 2013 yang telah berbagi waktu bersama dalam berbagai kegiatan selama 4 tahun kuliah ;
 12. Para guru yang telah membimbing dan membagikan ilmunya kepada penulis mulai dari TK Kemala Bhayangkari, SDN 4 Patokan Situbondo, SDN Dabasah 1 Bondowoso, SMPN 1 Situbondo dan SMAN 2 Situbondo.
- Dalam penulisan skripsi ini tentu masih terdapat kekurangan dan kesalahan. Oleh karena itu penulis menerima segala bentuk kritik dan saran demi penulisan karya yang lebih baik. Akhirnya penulis berharap semoga karya ini bermanfaat.

Jember, 18 Desember 2017

Calvin Adi Pratama

DAFTAR ISI

	Halaman
HALAMAN JUDUL	i
HALAMAN PERSEMBAHAN	ii
HALAMAN MOTTO	iii
HALAMAN PERNYATAAN	iv
HALAMAN PERSETUJUAN SKRIPSI	v
HALAMAN PEMBIMBINGAN	vi
HALAMAN PENGESAHAN	vii
ABSTRAK	viii
ABSTRACT	ix
RINGKASAN	x
PRAKATA	xii
DAFTAR ISI	xiv
DAFTAR TABEL	xvi
DAFTAR GAMBAR	xvii
DAFTAR LAMPIRAN	xviii
BAB 1. PENDAHULUAN	1
1.1 Latar Belakang	1
1.2 Rumusan Masalah	4
1.3 Tujuan Penelitian	4
1.4 Manfaat Penelitian	4
1.5 Sistematika Penelitian	5
BAB 2. TINJAUAN PUSTAKA	6
2.1 Akuntansi dan Prinsip Akuntansi yang Berlaku Umum	6
2.2 Karakteristik Kualitatif Laporan Keuangan	7
2.3 Akuntansi Sumber Daya Manusia	8
2.3.1 Sejarah Akuntansi Sumber Daya Manusia	8
2.3.2 Pengertian Akuntansi Sumber Daya Manusia	10
2.3.3 Tujuan Akuntansi Sumber Daya Manusia	11
2.3.4 Metode Pengukuran Akuntansi Sumber Daya Manusia	12
2.3.5 Penyajian Sumber Daya Manusia dalam Laporan Keuangan	13
2.4 Human Capital	14
2.4.1 Konsep dan Pengukuran <i>Human Capital</i> dalam Akuntansi Sumber Daya Manusia	15
2.4.2 Pemain Sepakbola sebagai <i>Human Capital</i> dalam Industri Sepakbola	16
2.5 Penyajian Laporan Keuangan	20
2.5.1 Penyajian <i>Statement of Comprehensive Income</i>	21
2.5.2 Penyajian <i>Statement of Financial Position</i>	23
2.5.3 Penyajian <i>Statement of Cash Flows</i>	24

2.6 Akuntansi untuk Klub Sepakbola	25
2.7 Akuntansi untuk Pemain Sepakbola	26
2.7.1 Pengakuan Pemain Sepakbola sebagai Aset Tak Berwujud	26
2.7.2 Pengukuran untuk Kapitalisasi Pemain Sepakbola sebagai Aset	29
2.7.3 Penghentian (<i>Retirement</i>) dan Pelepasan Pemain Sepakbola	33
2.7.4 Pengungkapan Pemain Sepakbola	34
2.8 Penelitian Sebelumnya	36
BAB 3. METODE PENELITIAN	39
3.1 Desain dan Pendekatan Penelitian	39
3.2 Sumber Data	39
3.3 Teknik Pengumpulan Data	40
3.4 Teknik Pengolahan Data	40
BAB 4. PEMBAHASAN	41
4.1 Gambaran Umum Obyek Penelitian	41
4.2 Profil Objek Penelitian	41
4.3 Hasil Penelitian	43
4.3.1 Karakteristik pemain Sepakbola sebagai Aset.....	43
4.3.2 Kebijakan Akuntansi untuk Pemain Sepakbola	46
4.3.3 Pengakuan Pemain Sepakbola sebagai Aset	47
4.3.4 Pengukuran Pemain Sepakbola sebagai Aset	48
4.3.5 Penghentian (<i>Retirement</i>) dan Pelepasan Pemain Sepakbola	49
4.3.6 Pengungkapan Pemain Sepakbola	50
4.4 Ketepatan Perlakuan Akuntansi Terhadap Pemain Sepakbola sebagai Aset	51
4.4.1 Pengakuan Pemain Sepakbola sebagai Aset Klub Manchester United	53
4.4.2 Pengukuran Pemain Sepakbola sebagai Aset Klub Manchester United	55
4.4.3 Penghentian (<i>Retirement</i>) dan Pelepasan Pemain Sepakbola sebagai Aset Klub Manchester United	58
4.4.4 Pengungkapan Pemain Sepakbola sebagai Aset Klub Manchester United	60
4.4 Penerapan Perlakuan Akuntansi untuk Pemain Sepakbola di Indonesia	62
BAB 5. PENUTUP	64
5.1 Kesimpulan	64
5.2 Keterbatasan Penelitian	65
5.3 Saran	65
DAFTAR PUSTAKA	67
LAMPIRAN	70

DAFTAR TABEL

	Halaman
4.1 Kebijakan Akuntansi Untuk Pemain Sepak Bola di Manchester United	47
4.2 Ikhtisar Transaksi Pemain Sepakbola	52
4.3 Ketepatan Perlakuan Akuntansi Terhadap Pemain Sepak Bola Sebagai Aset Berdasarkan Karakteristik Aset Menurut IAS 38 dan FRS 10	53
4.4 Perbandingan Pengakuan Pemain Sepak Bola Sebagai Aset Klub Manchester United dengan IAS 38 dan FRS 10	54
4.5 Perbandingan Pengukuran Pemain Sepak Bola Sebagai Aset Klub Manchester United dengan IAS 38 dan FRS 10	56
4.6 Perbandingan Penghentian (<i>Retirement</i>) dan pelepasan Pemain Sepak Bola Sebagai Aset Klub Manchester United dengan IAS 38 dan FRS 10	58
4.7 Perbandingan Pengungkapan Pemain Sepak Bola Sebagai Aset Klub Manchester United dengan IAS 38 dan FRS 10	60

DAFTAR GAMBAR

	Halaman
2.1 Skema Bagian Sumber Daya Manusia	12



DAFTAR LAMPIRAN

	Halaman
5.1 <i>Report of Registered Public Accounting Firm</i>	70



BAB I PENDAHULUAN

1.1 Latar Belakang

Sepak bola adalah olahraga yang paling digemari di dunia. Dari kalangan anak-anak, remaja dan dewasa rata-rata menggemari olahraga ini. Ada yang menonton melalui layar kaca dan bahkan rela mengeluarkan uang banyak demi menonton langsung klub yang didukung di stadion. Secara ekonomi, dalam industri sepakbola terjadi banyak perputaran uang meliputi hak siar klub, transfer pemain, gaji pemain, biaya agen pemain, *sponsorship* dan pendapatan melalui penjualan *merchandise*.

Kepopuleran olahraga tersebut ternyata membawa dampak pula bagi kepopuleran para pemainnya, bahkan seorang pemain sepakbola bisa lebih populer dari artis. Kepopuleran tersebut biasanya berimbas pula pada pendapatan pemain dan klub, karena popularitas dari pemain bisa ikut pula meningkatkan penjualan *merchandise* dan penjualan siaran pertandingan suatu klub di televisi. Hal inilah yang menjadikan pemain sepakbola merupakan aset yang sangat berharga dalam industri sepakbola di kawasan Eropa sehingga jual beli pemain sepakbola seringkali melibatkan jumlah uang yang sangat besar (Hidayat, 2010).

Pemain-pemain yang berkualitas diperoleh dengan cara membeli pemain, dengan meminjam, ataupun mengembangkan pemain-pemain muda lewat sekolah sepakbola yang dimiliki oleh sebuah tim sepak bola. Sistem pembelian pemain adalah dengan sistem transfer. Setiap pemain terikat kontrak yang mengikat secara hukum dalam jangka waktu tertentu dan dapat diperpanjang jika telah habis jangka waktunya. Pemain yang terikat kontrak berkewajiban untuk memberikan jasanya kepada klub dengan berkontribusi dalam pertandingan. Pemain tersebut tidak dapat berhenti bermain ataupun pindah ke klub yang lain tanpa seizin klub pemilik (Devi, 2004).

Klub sepak bola bukan merupakan perusahaan *profit maximizers*, artinya mereka tidak mengejar keuntungan maksimal. Mereka menghabiskan anggaran sebanyak mungkin dalam pembentukan tim sepak bola. Kelemahan keuangan klub tercermin dalam ketidakseimbangan antara pendapatan dan biaya. Banyak

klub sepak bola yang memenuhi rasio perusahaan yang dinyatakan bangkrut. (Barajas 2004 dalam (Guido Ascari dan Philippe Gagnepain, 2006). Terlepas dari kenyataan bahwa klub-klub Eropa bukan profit maximizers, tujuan mereka adalah memaksimalkan kemenangan di Liga (prestasi klub). Hal ini membuat mereka lebih agresif untuk bersaing untuk mendapatkan pemain berbakat (Rodney Fort dan James Quirk, 2004). Manajemen klub lebih bersedia untuk mengorbankan beberapa keuntungan finansial untuk berinvestasi dalam pemain sepak bola (Vrooman, 1997).

Perusahaan sepak bola memiliki perbedaan dengan perusahaan industri dan jasa pada umumnya, dalam perusahaan sepak bola sumber daya manusia atau pemain merupakan faktor utama dalam kegiatan operasi perusahaan. Untuk menunjang kegiatan perusahaan dalam memberikan jasa berupa tontonan kepada publik perusahaan memanfaatkan sumber daya manusia, sehingga dalam memenuhi kebutuhan tersebut perusahaan melakukan investasi yang cukup material terhadap pemain sepak bola.

Perusahaan sepak bola di Inggris melakukan transaksi atas pemain sepak bola pada saat *transfer window* di buka yakni pada awal musim sebelum kompetisi domestik dimulai dan pada pertengahan musim, investasi terhadap *human capital* pada perusahaan sepak bola berbeda dengan perusahaan jasa atau industri lainnya yang dapat melakukan investasi pada setiap saat, namun hanya dapat dilakukan pada kegiatan *transfer window* dibuka.

Manchester United merupakan salah satu klub sepak bola yang ada di Inggris yang melakukan aktivitas jual beli pemain sepak bola pada saat *transfer window* dibuka. Perusahaan menginvestasikan jumlah yang material terhadap pemain asing maupun nasional untuk memperkuat tim dalam mengikuti setiap kompetisi yang ada baik domestik maupun internasional. Para pemain yang dibeli akan diikat dengan kontrak dengan nilai tertentu dan dengan jangka waktu sesuai dengan kesepakatan. Kontrak terhadap pemain dan pelatih bertujuan untuk mengendalikan jasa pemain dan pelatih pada jangka waktu tertentu yang dapat membatasi akses pihak lain terhadap jasa dari pemain dan pelatih. Dalam akuntansi sumber daya manusia yang dikuasai oleh suatu entitas disebut dengan istilah *human capital*.

Sebuah klub sepak bola tidak akan ada artinya jika tidak ada pemain sepak bola di dalamnya. Pemain sepak bola adalah salah satu item yang penting dari sebuah klub sepak bola. Devi (2004) dalam Hidayat (2010) berpendapat bahwa pemain sepak bola merupakan aset yang sangat penting bagi sebuah klub dan seharusnya pemain tersebut terdapat dalam neraca sebuah klub sepak bola. Tetapi beberapa tahun belakang ini terdapat perdebatan tentang apakah *human capital* seperti pemain sepak bola dapat dikategorikan sebagai aset perusahaan. Selanjutnya juga dinyatakan bahwa *human capital* dalam industri seperti sepak bola dapat memberikan nilai tambah bagi klub. Bahkan, nilai kontrak pemain sepak bola dapat mencapai setengah dari nilai aset yang dimiliki klub tersebut, sehingga jika nilai kontrak pemain tidak dilaporkan sebagai aset, maka aset yang ada di neraca tidak mencerminkan nilai aset klub yang sesungguhnya.

Pengakuan pemain sepak bola sebagai aset tidak berwujud masih menjadi pertentangan. Pemain sepak bola akan dapat dikategorikan sebagai aset tidak berwujud jika memenuhi kriteria dari sebuah aset tidak berwujud. Kriteria dari aset tidak berwujud menurut IAS 38 ada 2 yaitu (1) Kemungkinan besar entitas akan memperoleh manfaat ekonomis masa depan dari aset tersebut; dan (2) Biaya perolehan aset tersebut dapat diukur secara andal. Menurut Devi (2004) dalam Hidayat (2010) mengatakan bahwa berdasar kriteria aset yang ada, pemain sepak bola dapat dikategorikan sebagai aset karena pemain sepak bola dapat dengan jelas diidentifikasi, sehingga dapat dijual, disewakan, dikendalikan, dipertukarkan secara terpisah, dan memberikan manfaat masa depan. Manfaat masa depan yang dimaksud adalah kontribusi atau jasanya dalam membela klub tersebut di pertandingan selama dikontrak klub pemiliknya.

Untuk itu diperlukan perlakuan akuntansi yang tepat bagi para pemain sepak bola ini, terutama untuk menentukan apakah pemain sepak bola dapat dikategorikan sebagai aset atau tidak. Berdasarkan latar belakang tersebut peneliti ingin meneliti tentang “*Bagaimana Perlakuan Akuntansi untuk Pemain Sepakbola pada Manchester United PLC?*”

1.2 Rumusan Masalah

Berdasarkan latar belakang masalah yang dikemukakan di atas, maka permasalahan yang menjadi pusat perhatian dalam penelitian ini dapat dirumuskan sebagai berikut:

1. Bagaimana perlakuan akuntansi (pengakuan, pengukuran, penghentian dan pelepasan serta pengungkapan) untuk *Human Capital* pada Manchester United PLC?
2. Bagaimana kesesuaian perlakuan akuntansi Manchester United PLC dengan IAS 38 dan FRS 10?
3. Bagaimana penerapan perlakuan akuntansi *Human Capital* pada klub sepakbola di Indonesia?

1.3 Tujuan Penelitian

Adapun tujuan dari penelitian ini adalah:

1. Untuk mengetahui perlakuan akuntansi (pengakuan, pengukuran, penghentian dan pelepasan serta pengungkapan) untuk *Human Capital* pada Manchester United PLC
2. Untuk mengetahui kesesuaian perlakuan akuntansi Manchester United PLC dengan IAS 38 dan FRS 10
3. Untuk mengetahui penerapan perlakuan akuntansi *Human Capital* pada klub sepakbola di Indonesia

1.4 Manfaat Penelitian

Manfaat yang diharapkan setelah penelitian ini dilakukan ialah:

1. Teoritis

Penelitian ini diharapkan dapat menjadi referensi atau masukan bagi perkembangan ilmu akuntansi dan menambah acuan dalam perlakuan akuntansi untuk *human capital* khususnya di industri sepakbola.

2. Praktis

Penelitian ini diharapkan menjadi masukan dan pertimbangan mengenai identifikasi, pengakuan, pengukuran, penghentian dan pelepasan serta pengungkapan *human capital* untuk pelaku dalam

industri sepakbola. Bagi pihak lain diharapkan penelitian ini dapat membantu untuk melakukan penelitian serupa.

1.5 Sistematika Penelitian

Sistematika ini berguna untuk memberikan gambaran yang jelas dan tidak menyimpang dari pokok permasalahan, secara sistematis susunan skripsi ini adalah sebagai berikut:

BAB 1 : PENDAHULUAN

Pada bab ini dijelaskan mengenai latar belakang, rumusan masalah, tujuan penelitian, manfaat penelitian dan sistematika penulisan.

BAB 2 : TINJAUAN PUSTAKA

Pada bab ini diuraikan landasan teori yang berkaitan dengan penelitian, hasil penelitian terdahulu yang relevan dengan penelitian, kerangka pemikiran, paradigma penelitian dan hipotesis penelitian.

BAB 3 : METODE PENELITIAN

Pada bab ini diuraikan variabel penelitian dan definisi operasional, populasi dan sampel penelitian, jenis dan sumber data, metode pengumpulan data dan metode analisis data.

BAB 4 : HASIL DAN PEMBAHASAN

Pada bab ini diuraikan obyek penelitian, analisis data dan pembahasan dari analisis data.

BAB 5 : PENUTUP

Pada bab ini disajikan secara singkat kesimpulan yang diperoleh dari pembahasan serta memuat saran-saran bagi pihak yang berkepentingan untuk pengembangan penelitian yang lebih lanjut.

BAB II TINJAUAN PUSTAKA

2.1 Akuntansi dan Prinsip Akuntansi yang Berlaku Umum

Warren et al. (2008:6) mendefinisikan akuntansi sebagai sebuah sistem informasi yang menyediakan laporan kepada individu-individu atau kelompok yang bervariasi mengenai aktivitas sebuah organisasi atau entitas. Sementara itu Kieso et al. (2008:2) berpendapat bahwa akuntansi juga bisa saja dipikirkan sebagai “bahasa bisnis” karena merupakan alat di mana hampir semua informasi bisnis dikomunikasikan. Oleh karenanya proses akuntansi meliputi pengidentifikasian, pengukuran dan pengkomunikasian informasi keuangan tentang suatu entitas ekonomi kepada pihak-pihak yang berkepentingan.

Kieso et al. (2008) menyebut bahwa dewasa ini terdapat dua standar akuntansi yang diterima penggunaannya secara internasional dan memberikan pengaruh cukup signifikan bagi penyusunan standar akuntansi di berbagai negara di dunia, yaitu US GAAP (standar akuntansi di Amerika Serikat) yang dibuat oleh *Financial Accounting Standard Board* (FASB) dan *International Financial Reporting Standards* (IFRS) yang dibuat oleh *International Accounting Standard Board* (IASB). IASB adalah sebuah badan swasta independen yang bekerja untuk mencapai keseragaman dalam prinsip-prinsip akuntansi yang digunakan oleh perusahaan dan organisasi lainnya untuk pelaporan keuangan di seluruh dunia.

Sebuah survey yang bertajuk “*GAAP Convergence 2002*” yang dilakukan oleh 6 KAP besar yaitu *BDO, Deloitte Touche Tohmatsu, Ernst & Young, Grant Thornton, KPMG, and Pricewaterhouse Coopers* menyatakan bahwa antara kedua standar tersebut memang terdapat beberapa perbedaan namun akhir-akhir ini kedua lembaga pembuat standar tersebut sedang berusaha untuk semakin mengurangi perbedaan yang ada. IASB dan FASB menyetujui bahwa mengkonvergensi IFRS dan US GAAP merupakan tujuan utama mereka karena dunia yang semakin mengglobal membutuhkan sebuah kerangka akuntansi yang berlaku umum di seluruh dunia.

Seiring dengan kebutuhan tersebut, dewasa ini IFRS semakin mendapat tempat dan mulai digunakan sebagai dasar bagi penyusunan standar akuntansi di

banyak negara. Survey tersebut juga mendapatkan temuan bahwa IASB dipandang sebagai organisasi yang memadai dan layak untuk mengembangkan sebuah bahasa akuntansi yang global yang menyediakan informasi keuangan yang berkualitas tinggi serta mendorong transparansi.

2.2 Karakteristik Kualitatif Laporan Keuangan

Menurut IFRS karakteristik kualitatif merupakan ciri khas yang membuat informasi dalam laporan keuangan berguna bagi pemakai. Karakteristik kualitatif laporan keuangan diatur oleh IASB dalam *Framework for the Preparation and Presentation of Financial Statements* (Kerangka Dasar Penyusunan Penyajian Laporan Keuangan) sementara FASB mengatur dalam SFAC No. 2 tentang *Qualitative Characteristics of Accounting Information*. Menurut Epstein dan Jermakowicz (2008), kerangka dasar yang dibuat oleh IASB mengambil dari *US Conceptual Framework* yang dibuat oleh FASB. Oleh karenanya keduanya tidak terlalu berbeda.

FASB sebagaimana dikutip oleh Kieso et al. (2008:36) berpendapat bahwa karakteristik kualitatif dari informasi akuntansi akan membedakan informasi yang lebih baik (lebih berguna) dengan informasi yang inferior (kurang berguna bagi tujuan pelaporan keuangan). *Framework for the Preparation and Presentation of Financial Statements* yang diterbitkan IASB menyatakan bahwa terdapat empat karakteristik kualitatif pokok atas laporan keuangan yaitu:

1. Dapat Dipahami

Mudah untuk segera dipahami oleh pemakai yang diasumsikan memiliki pengetahuan yang memadai tentang aktivitas ekonomi dan bisnis, akuntansi, dan mau mempelajari informasi dengan ketekunan yang wajar.

2. Relevan

Jika dapat mempengaruhi keputusan ekonomi pemakai dengan membantu mereka mengevaluasi peristiwa masa lalu, masa kini atau masa depan.

3. Keandalan

Bebas dari pengertian yang menyesatkan, kesalahan material, dan dapat diandalkan pemakainya sebagai penyajian yang tulus atau

jujur (*faithful representation*). Agar dapat diandalkan, informasi harus memperhatikan faktor-faktor berikut:

- a. Penyajian Jujur, yaitu informasi harus menggambarkan dengan jujur transaksi serta peristiwa lainnya yang seharusnya disajikan atau yang secara wajar dapat diharapkan untuk disajikan.
 - b. Substansi Mengungguli Bentuk, yaitu peristiwa dicatat dan disajikan sesuai substansi dan realitas ekonomi, bukan hanya bentuk hukumnya.
 - c. Netralitas, informasi diarahkan pada kebutuhan umum pemakai, dan tidak bergantung pada kebutuhan dan keinginan pihak tertentu.
 - d. Pertimbangan Sehat, penyusun laporan keuangan harus menggunakan pertimbangan sehat bila menghadapi ketidakpastian.
 - e. Kelengkapan: lengkap dalam batasan materialitas dan biaya.
4. Dapat Dibandingkan
- Informasi harus dapat dibandingkan, artinya pemakai harus dapat memperbandingkan:
- a. laporan keuangan perusahaan antar periode untuk mengidentifikasi kecenderungan (*trend*) posisi dan kinerja keuangan.
 - b. laporan keuangan antar perusahaan untuk mengevaluasi posisi keuangan, kinerja serta perubahan posisi keuangan secara relatif.

2.3 Akuntansi Sumber Daya Manusia

2.3.1 Sejarah Akuntansi Sumber Daya Manusia

Studi awal yang dilakukan oleh Hermanson, Brummet, Flamholtz, dan Pyle, terdapat beberapa riset teoritis dan empiris untuk mengembangkan konsep, model, dan metode akuntansi bagi manusia sebagai Aset organisasional. Bidang tersebut telah dikenal sebagai “Akuntansi Sumber Daya Manusia” (Warno, 2011). Berdasarkan sejarah perkembangan akuntansi sumber daya manusia, Flamholtz

membagi perkembangan sejarah di bidang ini ke dalam lima tahap (Ikhsan, 2008). Tahapan tersebut dimulai sejak tahun 1960-an sampai tahun 1980-an. Adapun tahapan-tahapan tersebut meliputi :

1. Tahap pertama (1960-1966)

Tahap ini dimulai dengan adanya minat terhadap akuntansi sumber daya manusia dan asal mula mengenai konsep-konsep dasar akuntansi sumber daya manusia dan kerangka teori yang berhubungan.

2. Tahap kedua (1966-1971)

Tahap ini merupakan tahap periode riset akademik untuk mengembangkan dan menilai validitas dari model-model pengukuran biaya sumber daya manusia (biaya historis atau biaya pengganti) dan nilai (moneter atau non moneter).

3. Tahap ketiga (1971-1976)

Tahap ini mencakup banyak riset akademik di seluruh dunia Barat, Australia dan Jepang, dalam masa ini terjadi peningkatan usaha untuk menerapkan akuntansi sumber daya manusia dalam usaha organisasi.

4. Tahap keempat (1976-1980)

Tahap ini merupakan periode menurunnya minat para akademik dalam dunia perusahaan.

5. Tahap kelima (1980-sekarang)

Tahap ini mencakup awal kebangkitan minat dalam teori dan praktek akuntansi sumber daya manusia.

Praktek akuntansi sumber daya masih sangat jarang diterapkan di Indonesia, tetapi perhatian terhadap sumber daya manusia itu sendiri sebenarnya cukup besar (Tunggal, 1995). Hal ini terbukti dengan semakin maraknya kasus pembajakan buku-buku, lagu-lagu, dan lain-lain. Kejadian tersebut menjadikan kaum usahawan sadar bahwa sumber daya manusia yang berkualitas akan mampu mengelola perusahaan secara efisien sehingga perusahaan tidak segan memberikan apresiasi tinggi untuk sumber daya manusia tersebut. Perusahaan juga bisa memperoleh keuntungan setiap tahunnya di mana dana yang dikeluarkan untuk sumber daya manusia bertujuan untuk memberikan manfaat pada masa mendatang yang lebih besar dari dana yang telah dikeluarkan.

2.3.2 Pengertian Akuntansi Sumber Daya Manusia

Akuntansi sumber daya manusia (*Human Resource Accounting*) merupakan konsep sumber daya manusia sebagai Aset, penentuan biaya yang diinvestasikan dan berhubungan dengan biaya-biaya hasil pakai, estimasi dan menyediakan ketelitian ekonomi tentang nilai sumber daya manusia dalam organisasi (Brummet, 1995:2). Sedangkan menurut Lako (1995:5), Akuntansi sumber daya manusia adalah sebuah proses pengidentifikasian dan pengukuran data tentang sumber daya manusia dan pengomunikasiannya atas informasi-informasi yang termasuk di dalamnya kepada pihak-pihak yang berkepentingan.

Berdasarkan beberapa pendapat tersebut dapat disimpulkan bahwa akuntansi sumber daya manusia merupakan suatu proses pengukuran dan pelaporan biaya serta nilai manusia sebagai sumber daya organisasi dan pelaporan hasil-hasilnya kepada pihak yang berkepentingan. Dengan demikian pada proses akuntansi sumber daya manusia terdapat unsur pengukuran, pelaporan, data tentang manusia dan organisasi. Data tentang manusia dalam hal ini berupa biaya-biaya untuk seleksi, penerimaan, pelatihan dan pengembangan kemampuan pegawai serta informasi lainnya yang berupa tingkat pendidikan, pengalaman, usia, keadaan kesehatan dan lain sebagainya.

Flamholtz (1974) dalam Tunggal (1995), menyebutkan bahwa “*human resource accounting means accounting for people as an organizational resource*” (akuntansi sumber daya manusia berarti akuntansi untuk manusia sebagai suatu sumber daya organisasi). Akuntansi Sumber Daya Manusia menurut Komite Akuntansi Sumber Daya Manusia dari *American Accounting Association* yaitu merupakan suatu proses identifikasi dan pengukuran data mengenai sumber daya manusia serta pengomunikasian informasi ini ke pihak-pihak yang berkepentingan. Pengertian lainnya menurut *Work Institute of America* (WIA) pada tahun 1978 dalam Baridwan (2000:492) yaitu Akuntansi Sumber Daya Manusia merupakan pengembangan perspektif teoritis untuk menjelaskan sifat dan penentu nilai manusia ke dalam organisasi formal; pengembangan metode yang valid dan dapat dipercaya untuk mengukur *cost* dan nilai manusia pada organisasi; dan merancang sistem operasional untuk mengimplementasi metode pengukuran yang diusulkan”.

2.3.3 Tujuan Akuntansi Sumber Daya Manusia

Flamholtz (1974) dalam Tunggal (1995), menyatakan bahwa tujuan dari penerapan akuntansi sumber daya manusia adalah :

1. Menyediakan kerangka kerja untuk membantu manajer dalam menggunakan sumber daya manusia secara efektif dan efisien.
2. Menyediakan informasi yang dibutuhkan bagi *user* dalam memperoleh, mengembangkan, menempatkan, mengkonversi, menggunakan, mengevaluasi dan menghargai sumber daya manusia.
3. Menyediakan alat ukur biaya (*cost*) dan nilai (*value*) dari manusia bagi organisasi untuk digunakan dalam pengambilan keputusan.
4. Memotivasi manajer untuk menghargai segala akibat dari pengambilan keputusan usaha atas sumber daya manusia (*human resource*).

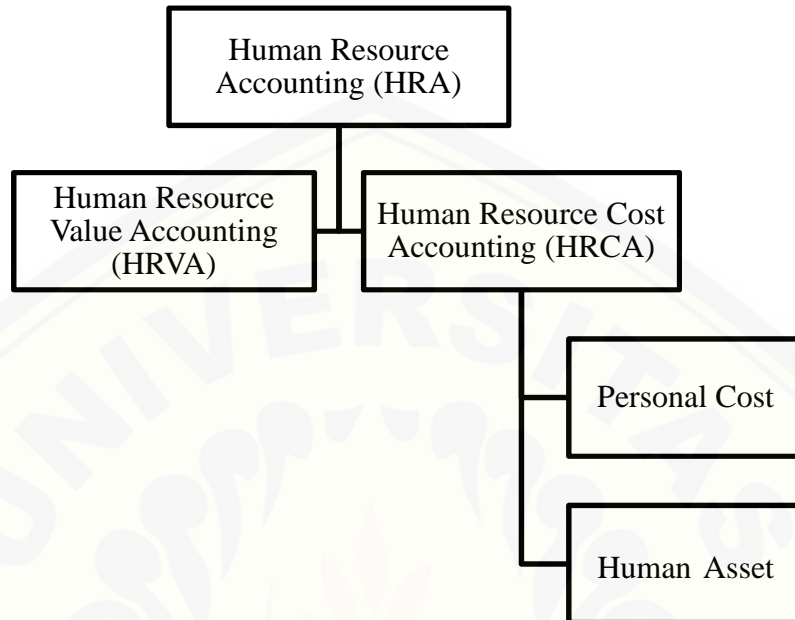
Tunggal (1995) menyebutkan bahwa fungsi akuntansi sumber daya manusia secara keseluruhan yaitu :

1. Akuntansi sumber daya manusia merupakan suatu cara berfikir mengenai manajemen dari sumber daya manusia suatu organisasi paradigma ini didasarkan pada pemikiran bahwa manusia merupakan sumber daya organisasi yang mempunyai nilai.
2. Akuntansi sumber daya manusia merupakan sistem yang memberi manajemen informasi yang diperlukan untuk mengelola sumber daya manusia secara efektif dan efisien.

Tujuan Perlakuan Akuntansi Sumber Daya Manusia menurut Brummet (1995:12), ditujukan sebagai (1) Informasi Kuantitatif, yakni mampu meningkatkan manfaat laporan keuangan karena memberikan informasi kuantitatif atas sumber daya manusia bagi pemakainya yang bervariasi misalnya manajemen dan investor dalam pengambilan keputusan; (2) Metode penelitian, untuk memberikan metode penilaian terhadap utilisasi sumber daya manusia dan (3) Teori dan Model, untuk memberikan suatu teori dari variabel-variabel yang relevan untuk menjelaskan nilai manusia terhadap organisasi formal, untuk mengidentifikasi variabel-variabel yang relevan, dan untuk mengembangkan model yang ideal untuk pengelolaan sumber daya manusia.

2.3.4 Metode Pengukuran Akuntansi Sumber Daya Manusia

Skema bagian dari Akuntansi Sumber Daya Manusia menurut Flamholtz (1974) adalah sebagai berikut:



Gambar 2.1 Skema Bagian Sumber Daya Manusia
(Sumber: Tunggal, 1995)

Metode pengukuran moneter dilakukan untuk mengetahui seberapa besar pengeluaran yang terjadi dan dapat dilakukan dengan dua metode, yaitu mengukur besarnya biaya (*cost*) yang terjadi (*Human Resource Cost Accounting*) dan besarnya nilai (*value*) yang terjadi (*Human Resource Value Accounting*), sementara itu dengan metode non moneter dilakukan untuk mengetahui prestasi kerja karyawan dan evaluasi atas karyawan.

Human Resource Cost Accounting (HRCA) merupakan metode pengukuran *Human Resource Accounting* (HRA) yang mengukur dan melaporkan seluruh biaya yang timbul untuk pencarian, pengembangan dan penggantian tenaga sebagai sumber daya organisasi (Tunggal, 1995). Pada dasarnya pada metode HRCA terdapat dua metode pengukuran yaitu Metode Biaya Historis (*Historical Cost of Human Resource*) dan Metode Biaya Pengganti (*Replacement Cost of Human Resource*).

Metode *Historical Cost of Human Resource* menghitung nilai atas semua biaya sumber daya manusia yang telah dikeluarkan untuk memperoleh (*acquisition cost*) dan mengembangkan (*development cost*) sumber daya manusia dari suatu organisasi. Sedangkan metode *Replacement Cost of Human Resource* mencakup semua biaya yang akan dikeluarkan perusahaan untuk menggantikan sumber daya manusia yang sekarang dipekerjakannya. Dasar metode pengukuran *Human Resource Value Accounting* (HRVA) terdiri dari dua metode, yaitu :

1. Metode Moneter tujuannya adalah menyediakan sebuah cara untuk pengukuran dua dimensi utama dari harga perseorangan di sebuah organisasi perusahaan (*Expected Conditional Value dan Realizable Value*). Metode-metode pengukuran yang menggunakan ukuran-ukuran moneter adalah *Historical (Original Cost Method), Replacement Cost Method, Current Cost Method, Opportunity Cost Method, Compensation Model, Adjusted Discounted Future Wages Method, dan Goodwill method*.
2. Metode pengukuran non moneter pada *Human Resource Accounting (HRA)* menggunakan variabel-variabel tertentu dalam menyajikan informasi mengenai nilai sumber daya manusia, seperti inventarisasi keterampilan dan kemampuan pekerja, dan pengukuran sikap atau tingkah lakunya, pengukuran ini lebih relevan digunakan untuk pihak intern terutama untuk mengukur prestasi kerja level manajemen dari tingkat bawah sampai tingkat atas. Beberapa metode menilai sumber daya manusia dengan teknik non moneter adalah mendaftar kemampuan dan keahlian seseorang, pembuatan rating atau ranking atas prestasi seseorang, penilaian terhadap potensi seseorang, pengukuran sikap, *subjective expected utility* dan *model likert-bowers*.

2.3.5 Penyajian Sumber Daya Manusia dalam Laporan Keuangan

Akuntansi konvensional memperlakukan investasi dalam sumber daya manusia sebagai biaya (*cost*) daripada aset. Menurut Hariyanto (2013) praktek akuntansi yang memperlakukan investasi dalam sumber daya manusia sebagai biaya, berakibat pada perhitungan laba rugi dan neraca menjadi tidak akurat.

Dalam perhitungan laba rugi, nominal yang disajikan sebagai laba bersih menjadi tidak akurat, karena akuntansi memperlakukan semua pengeluaran yang dilakukan untuk memperoleh atau mengembangkan sumber daya manusia sebagai biaya selama periode terjadi, daripada mengkapitalisasi dan mengamortisasi biaya-biaya tersebut selama masa manfaatnya. Neraca menjadi tidak akurat karena total aset menjadi tidak riil, karena belum memasukkan aset manusia dalam akuntansinya. Padahal mestinya setiap transaksi yang dilakukan oleh manajemen untuk mendapatkan sumber daya manusia diperlakukan sebagai aset, karena disamping nilainya material, manfaatnya melebihi periode pengeluarannya.

Disisi lain laporan laba rugi yang disajikan juga tidak mencerminkan kondisi yang sebenarnya, sebab biaya yang dikeluarkan untuk memperoleh sumber daya manusia, melatih sumber daya manusia dan biaya sumber daya manusia lainnya, menjadi beban (pengurang) dari pendapatan yang diperoleh pada periode dimana biaya tersebut dikeluarkan. Hal ini juga tidak sesuai dengan prinsip menandingan/memepertemukan (*Matching principles*), sebab mestinya biaya yang terkait dengan SDM mempunyai manfaat lebih dari satu periode akuntansi.

2.4 Human Capital

Intellectual capital merupakan aset tidak berwujud (*intangible asset*) yang dimiliki oleh perusahaan, dan merupakan salah satu aset terbesar yang dimiliki oleh perusahaan. *Human capital* memiliki arti sebagai manusia itu sendiri yang secara personal dipinjamkan kepada perusahaan dengan kapabilitas individunya, komitmen, pengetahuan, dan pengalaman pribadi. Walaupun tidak semata-mata dilihat dari individual tapi juga sebagai tim kerja yang memiliki hubungan pribadi baik di dalam maupun luar perusahaan (Stewart, 1997 dalam Totanan, 2004).

Human capital merupakan bagian penting dari entitas karena menjadi sumber inovasi dan pengembangan strategi yang diperoleh dari *brainstorming* melalui riset laboratorium, impian manajemen, *process reengineering*, dan perbaikan atau pengembangan keterampilan pekerja. Selain itu, *human capital* juga memberikan nilai tambah bagi perusahaan melalui motivasi, komitmen, kompetensi serta efektivitas kerja tim. Nilai tambah untuk perusahaan yang diperoleh dari pekerja yaitu pengembangan kompetensi yang dimiliki oleh

perusahaan, pemindahan pengetahuan dari pekerja ke perusahaan serta perubahan budaya manajemen (Mayo, 2000 dalam Rachmawati *et al.* 2004).

Human capital merupakan kombinasi dari pengetahuan, keterampilan, inovasi dan kemampuan seseorang untuk menjalankan tugasnya sehingga dapat menciptakan suatu nilai untuk mencapai tujuan. Tambahan nilai yang diperoleh dari *human capital* dalam proses menjalankan tugas dan pekerjaannya akan memberikan *sustainable revenue* di masa yang akan datang bagi suatu entitas (Malhotra, 2003 dalam Rachmawati dan Wulani, 2004). Menurut Totanan (2004) jika perusahaan dikelola oleh orang yang berbeda akan menghasilkan kinerja yang berbeda juga. Artinya, suatu aset yang sama tetapi dikelola oleh manusia yang berbeda nantinya memiliki nilai tambah yang berbeda. Sehingga dapat ditarik kesimpulan bahwa aset berwujud perusahaan bersifat pasif tanpa adanya sumber daya manusia yang dapat mengelola dan menghasilkan nilai bagi suatu perusahaan.

Stewart, *et al.* (1998) dalam Sawarjuwono dan Kadir (2003) mengatakan bahwa *human capital* merupakan *lifeblood* dalam modal intelektual, sumber dari *innovation* dan *improvement*, tetapi merupakan komponen yang sulit untuk diukur. *Human capital* menggambarkan kemampuan kolektif perusahaan dalam menghasilkan solusi terbaik berdasarkan pengetahuan yang dimiliki oleh orang-orang yang ada di dalam perusahaan tersebut, yang akan meningkat jika dalam prosesnya perusahaan mampu memanfaatkan dengan baik pengetahuan yang dimiliki oleh karyawannya. Fitz-Enz (2000) dalam Setyanto (2004) menjelaskan *human capital* sebagai kombinasi dari tiga faktor, yaitu: (1) karakter atau sifat yang dibawa ke pekerjaan, misalnya intelegensi, energi, sikap positif, keandalan, dan komitmen; (2) kemampuan seseorang untuk belajar, yaitu kecerdasan, imajinasi, kreatifitas dan bakat dan (3) motivasi untuk berbagi informasi dan pengetahuan, yaitu semangat tim dan orientasi tujuan.

2.4.1 Konsep dan Pengukuran *Human Capital* dalam Akuntansi Sumber Daya Manusia

Human capital memiliki arti sebagai manusia itu sendiri yang secara personal dipinjamkan kepada perusahaan dengan kemampuan daya pikir dan daya

fisik yang dimiliki (Stewart, 1997 dalam Totanan, 2004). Daya pikir merupakan kecerdasan yang dibawa sejak lahir dan kecakapan yang diperoleh dari suatu pembelajaran maupun pelatihan. Sedangkan daya fisik adalah kekuatan dan ketahanan yang dimiliki manusia dalam melakukan suatu pekerjaan yang lama ataupun berat. Mayo (2000) dalam Rachmawati et al. (2004) menjelaskan bahwa *human capital* merupakan bagian penting dari entitas karena menjadi sumber pengetahuan dan inovasi serta pengembangan strategi melalui suatu penelitian, pelatihan dan pengembangan keterampilan. Perusahaan akan memiliki nilai tambah dari *human capital* melalui motivasi, komitmen dan efektivitas kerja sumber daya manusia yang bekerja pada perusahaan. Tambahan nilai yang diperoleh dari *human capital* dalam proses menjalankan tugas dan pekerjaannya akan memberikan *sustainable revenue* di masa yang akan datang bagi suatu entitas. Perusahaan yang dikelola oleh orang yang berbeda akan menghasilkan sesuatu yang berbeda juga. Artinya, jika suatu aset perusahaan yang sama tetapi dikelola oleh individu yang berbeda nantinya akan memiliki nilai tambah yang berbeda. Sumber daya manusia yang dimiliki perusahaan juga merupakan suatu penggerak bagi aset berwujud yang dimiliki perusahaan untuk dapat menghasilkan nilai tambah bagi perusahaan.

Terdapat dua metode menurut Flamholtz (1974) dalam Tunggal (1995) untuk mengukur *human capital* yaitu Metode Biaya Historis (*Historical Cost of Human Resource*), yang menghitung nilai atas semua biaya sumber daya manusia yang telah dikeluarkan untuk memperoleh (*acquisition cost*) dan mengembangkan (*development cost*) sumber daya manusia dari suatu organisasi, serta Metode Biaya Pengganti (*Replacement Cost of Human Resource*) yang mencakup semua biaya yang akan dikeluarkan perusahaan untuk menggantikan sumber daya manusia yang sekarang dipekerjakannya.

2.4.2 Pemain Sepak Bola sebagai *Human Capital* dalam Industri Sepak Bola

Sepak bola telah menjadi industri yang sangat menguntungkan pada masa sekarang. Banyak investor dari Timur Tengah dan Rusia yang menginvestasikan kekayaannya pada klub-klub besar di daratan Eropa. Tujuannya pun sudah pasti untuk meraup keuntungan lewat banyaknya prestasi yang didapatkan oleh klub yang dimiliki. Klub yang kuat adalah klub yang terdiri dari pemain-pemain

bintang kelas dunia. Maka dari itu para pemilik klub tidak segan mengeluarkan dana jutaan poundsterling untuk membeli pemain yang dianggap mampu mengangkat prestasi klub tersebut. Pemain sepak bola merupakan *human capital* yang secara personal memberikan kontribusi jasa melalui daya pikir dan fisik yang dimilikinya untuk klub sepak bola. Pemain sepak bola memiliki daya pikir yaitu bakat yang dimiliki sejak lahir dan visi bermain di atas lapangan yang diperoleh dari proses latihan di akademi sepak bola. Daya fisik yang merupakan kekuatan dan ketahanan stamina yang dimiliki pemain sepak bola dalam berlatih maupun bermain dalam suatu pertandingan.

Pemain sepak bola menjadi bagian penting dari klub karena memiliki peranan menambah nilai klub tersebut melalui performa dan kemenangan yang diraih dalam suatu pertandingan. Tambahan nilai yang didapat dari pemain sepak bola dalam melakukan tugas dan kewajibannya akan memberikan *sustainable revenue* bagi klub di masa yang akan datang. Seperti banyaknya sponsor yang akan dimiliki oleh klub, pendapatan dari segi siaran pertandingan, semakin banyaknya suporter yang menonton pertandingan klub, dan hadiah dari kompetisi yang diikuti.

Penilaian pemain sepak bola hanya dilakukan bagi pemain yang dibeli klub dari klub lainnya dengan harga tertentu. Sedangkan untuk pemain yang berasal dari akademi klub dan pemain yang dibeli secara gratis karena kontrak dengan klub lamanya habis, oleh IFRS tidak diperbolehkan dinilai di neraca keuangan klub. Hal ini serupa dengan *internally generated intangibles* lainnya seperti merek yang dikembangkan sendiri oleh perusahaan. Transfer pemain sepak bola dilakukan ketika awal dan pertengahan kompetisi. Klub mencari pemain yang dianggap dapat membantu tim meraih kesuksesan. Soepriyanto (2013) menjelaskan ada beberapa komponen biaya yang terkait dengan transfer yang dikapitalisasi dalam laporan keuangan dan diamortisasi sepanjang usia kontrak pemain. Komponen biaya yang terkait dengan transfer yaitu :

1. Biaya Transfer

Bagian yang utama dalam transaksi kontrak pemain yaitu biaya transfer. Biaya ini merupakan penawaran awal klub peminat kepada klub pemilik pemain yang bersangkutan. Nilainya dimulai dari nol,

ratusan ribu sampai puluhan ataupun ratusan juta poundsterling. Jika biaya transfer disepakati, maka proses transaksi transfer akan bisa dilanjutkan ke tahapan selanjutnya. Pada kondisi terbaru seperti sekarang, banyak pemain sepak bola pada klausul kontraknya telah dicantumkan biaya transfer minimal yang harus dibayar oleh klub peminat. Jadi, apabila klub peminat sanggup membayar sejumlah uang yang telah ditentukan, maka proses transaksi bisa langsung ke tahap selanjutnya.

Biaya transfer ini dipengaruhi oleh beberapa faktor, antara lain performa pemain yang akan dibeli, pemain yang sedang dalam kondisi *on fire* akan dihargai dengan harga yang tinggi. Faktor selanjutnya adalah potensi yang dimiliki pemain yang akan berpengaruh di masa mendatang, pemain dengan usia emas antara 21-27 tahun biasanya dihargai lebih mahal karena dianggap memiliki prospek yang baik di masa mendatang. Lama kontrak yang dimiliki pemain juga akan mempengaruhi besarnya nilai transfer, jika sisa kontrak di klub sekarang masih lama maka biaya transfer akan menjadi mahal dan sebaliknya. Posisi pemain juga termasuk faktor dalam transfer pemain, biasanya posisi penyerang akan lebih mahal harganya karena dari seorang penyerang diharapkan terciptanya gol yang membawa tim memenangi suatu pertandingan. Dan beberapa faktor lainnya yang bisa mempengaruhi nilai transfer yaitu sejarah cedera pemain, status kewarganegaraan, dan status klub yang akan membeli pemain.

2. *Training Compensation*

Biaya pelatihan atau *Training Compensation* adalah biaya kompensasi latihan yang harus dibayarkan ke klub sebelumnya. Pelatihan dan pendidikan dalam akademi sepak bola biasanya dilakukan dalam rentang usia 12 sampai dengan 23 tahun. Biaya ini harus dibayarkan ketika pemain tersebut menandatangani kontrak profesional pertamanya dan setiap kali pemain tersebut ditransfer ke klub lain sampai berusia 23 tahun. Besarnya nilai biaya ini ditentukan oleh FIFA sebagai asosiasi sepak bola dunia.

3. *Solidarity Contribution*

Solidarity Contribution merupakan besaran biaya yang dikeluarkan dalam transfer untuk membayar klub yang melatih pemain tersebut ketika berusia antara 12-23 tahun. Biaya ini berbeda dengan biaya sebelumnya yaitu *Training Compensation*. Apabila pemain tersebut dalam rentang 12-23 tahun berlatih di beberapa klub berbeda maka dipilih klub yang paling lama dia berlatih sebagai penerima biaya *Solidarity Contribution*. Besarnya biaya *Solidarity Contribution* yang telah ditetapkan FIFA yaitu 5% dari total biaya transfer setelah dikurangi *Training Compensation*.

4. Biaya Agen

Setiap pemain sepak bola mayoritas akan diwakili oleh agen pemain dalam melakukan negosiasi dengan klub baik dalam hal gaji maupun biaya transfer. Agen juga berperan penting dalam lancarnya proses transfer dari satu klub ke klub lainnya. Bisa dibilang agen merupakan jembatan antara pemain dan klub. Dari biaya total transfer terdapat juga beberapa persen bagian untuk agen sesuai kesepakatan yang telah ditentukan. Berdasarkan catatan FIFA pada tahun 2012, jumlah biaya agen dan pihak-pihak terkait lainnya mencapai 25% dari total biaya transfer pemain tersebut. Contoh agen yang terkenal yaitu Mino Raiola, seorang berkebangsaan Italia yang menjadi agen dari banyak pemain top di dunia seperti, Zlatan Ibrahimovic, Paul Pogba, Romelu Lukaku dan lainnya lagi. Ada pula pemain yang mempercayakan ayah, kakak, adik atau saudara lainnya sebagai agennya sendiri.

5. *Signing Bonus*

Biaya ini merupakan biaya yang dikeluarkan oleh klub untuk pemain itu sendiri secara pribadi. *Signing bonus* ini nantinya akan masuk ke rekening pribadi pemain sendiri sesuai dengan kesepakatan yang telah disepakati sebelumnya. Adanya *signing bonus* ini juga dapat mempengaruhi keputusan seorang pemain untuk bergabung dengan suatu klub.

Selain mengkapitalisasi pemain sepak bola alternatif lain yang dilakukan oleh klub yaitu dengan langsung membebaskan kos dari transfer pemain ke akun biaya di laporan laba rugi klub pembeli. Sehingga nilai dari kontrak pemain tidak diakui dalam periode kontrak yang berlaku dan pemain tidak diakui sebagai aset tetapi sebagai beban. Klub melakukan pendekatan ini karena tidak dapat mengukur masa manfaat ekonomis masa depan dari kontrak pemain sehingga tidak mengakuinya sebagai aset tidak berwujud.

2.5 Penyajian Laporan Keuangan

Untuk memenuhi karakteristik *comparability* (dapat diperbandingkan), IASC menyusun IAS 1 tentang *Presentation of Financial Statements*. IAS 1 ini mengatur hal-hal yang dipersyaratkan dalam penyajian laporan keuangan secara menyeluruh, petunjuk untuk struktur dari laporan keuangan serta persyaratan minimum mengenai isi dari laporan keuangan. IAS 1 terakhir kali direvisi pada 6 September 2007 dan mulai berlaku untuk periode akuntansi yang dimulai pada atau setelah tanggal (*annual periods beginning on or after*) 1 Januari 2009. Adopsi lebih awal diperbolehkan.

IAS 1 yang terakhir direvisi pada tahun 2007 mensyaratkan bahwa satu set laporan keuangan yang lengkap terdiri:

1. Sebuah *statement of financial position* pada akhir periode. Laporan ini pada IAS 1 versi sebelumnya menggunakan judul “*balance sheet*”, sedangkan pada IAS 1 revisi menggunakan judul “*statement of financial position*”
2. Sebuah *statement of comprehensive income* untuk satu periode. Komponen dari *profit* atau *loss* dapat disajikan sebagai bagian dari *statement of comprehensive income*, atau disajikan dalam *income statement* yang terpisah. Jika *income statement* disajikan, maka laporan tersebut menjadi bagian dari satu set laporan keuangan yang lengkap. *Income statement* ditampilkan persis sebelum *statement of comprehensive income*.
3. Sebuah *statement of change in equity* untuk satu periode

4. Sebuah *statement of cash flow* untuk satu periode. IAS 1 versi sebelumnya menggunakan judul "*cash flow statement*", sedangkan pada IAS 1 revisi menggunakan judul "*statement of cash flow*"
5. Catatan (*Notes*), yang terdiri dari rangkuman kebijakan akuntansi yang penting dan informasi penjas lainnya

Perusahaan dibolehkan untuk menggunakan judul untuk laporan keuangan mereka di luar yang dinyatakan oleh IAS 1 tersebut.

Beberapa konsep penyajian yang disebutkan di dalam IAS 1 di antaranya adalah *materiality and aggregation* yang menyatakan bahwa dalam penyajian laporan keuangan, setiap item yang serupa (*similar*) jika jumlahnya material maka harus disajikan terpisah dalam laporan keuangan. Sementara item yang tidak serupa (*dissimilar*) boleh digabungkan hanya jika secara individual tidak material. Konsep yang lain adalah *offseting* di mana Aset dan kewajiban, serta penghasilan dan beban, tidak diperbolehkan untuk di-offset kecuali diminta atau diperbolehkan oleh IFRS. IAS 1 juga mensyaratkan bahwa informasi komparatif harus diungkapkan sehubungan dengan periode sebelumnya untuk seluruh jumlah yang dilaporkan dalam laporan keuangan, kecuali standar menentukan lain.

Berdasarkan IAS 1 struktur dan isi laporan keuangan secara umum harus dengan jelas mengidentifikasi:

- a. laporan keuangan (*the financial statements*)
- b. perusahaan yang membuat laporan (*the reporting enterprise*)
- c. apakah merupakan laporan perusahaan atautkah grup
- d. tanggal atau periode yang dicakup (*the date or period covered*)
- e. mata uang pelaporan (*the presentation currency*)
- f. tingkat ketelitian/presisi (*the level of precision*), misalnya dalam ribuan, jutaan dsb.

2.5.1 Penyajian *Statement of Comprehensive Income*

Comprehensive income untuk sebuah periode adalah *profit atau loss* untuk periode tersebut ditambah *comprehensive income* lain yang diakui dalam periode tersebut. Sebagai hasil dari revisi IAS 1 pada tahun 2003, sekarang standar

menggunakan '*profit or loss*' dan tidak lagi '*net profit or loss*' untuk terminologi "*the bottom line of the income statement*".

Sehubungan dengan penyajian *comprehensive income*, perusahaan dapat memilih alternatif penyajian sebagai berikut:

- a. Satu laporan, yaitu *statement of comprehensive income* saja, atau
- b. Dua laporan, yaitu sebuah *income statement* yang menampilkan komponen dari *profit* atau *loss* serta sebuah *statement of comprehensive income* yang dimulai dengan *profit or loss (bottom line of the income statement)* dan menampilkan komponen dari *other comprehensive income*.

IAS 1 menetapkan bahwa dalam *statement of comprehensive income* harus termasuk item-item minimum sebagai berikut:

- a. Pendapatan (*revenue*)
- b. Biaya-biaya pendanaan (*finance costs*)
- c. Pembagian profit atau loss (*share of the profit or loss*) kepada perusahaan asosiasi atau *joint ventures* yang dihitung dengan *equity method*
- d. Beban pajak (*tax expense*)
- e. *Discontinued operation*, termasuk nilai total dari (i) *profit atau loss* (setelah pajak) dari *discontinued operations* dan (ii) Keuntungan atau kerugian (*gains or loss*) yang diakui (setelah pajak) dalam pelepasan Aset atau atau group yang dinyatakan sebagai *discontinued operations*
- f. *Profit or loss*
- g. Masing-masing komponen dari *other comprehensive income* yang diklasifikasikan berdasar sifatnya
- h. Pembagian *other comprehensive income* kepada perusahaan asosiasi atau *joint ventures* yang dihitung dengan *equity method*
- i. *Total comprehensive income*

Item tambahan dapat ditambahkan untuk penyajian yang lebih wajar atas hasil operasi perusahaan.

2.5.2 Penyajian *Statement of Financial Position*

IAS 1 menyebutkan bahwa item-item minimum yang harus ada pada *statement of financial position* adalah:

- a. *property, plant and equipment*
- b. *investment property*
- c. *intangible assets*
- d. *financial assets*
- e. *investments* yang dihitung dengan *equity method*
- f. *biological assets*
- g. *inventories*
- h. *trade and other receivables*
- i. *cash and cash equivalents*
- j. *assets held for sale*
- k. *trade and other payables*
- l. *provisions*
- m. *financial liabilities*
- n. *liabilities and assets for current tax*
- o. *deferred tax liabilities and deferred tax assets*
- p. *liabilities included in disposal groups*
- q. *non-controlling interests*, disajikan dengan *equity method*
- r. *issued capital and reserves attributable to owners of the parent*

Item tambahan dapat ditambahkan untuk penyajian yang lebih wajar atas posisi keuangan perusahaan.

IAS 1 tidak menentukan format dari *Statement of Financial Position*. Aset dapat disajikan bagian lancar (*current*) kemudian tidak lancar (*non current*), atau sebaliknya, kewajiban dan ekuitas dapat disajikan bagian lancar (*current*) kemudian tidak lancar (*non current*) kemudian *equity*, atau sebaliknya. Penyajian dengan pendekatan *net asset (assets minus liabilities)* diperbolehkan. Pendekatan “*Long-term financing approach*” yang banyak digunakan di United Kingdom dan beberapa negara lain (*fixed assets + current assets - short term payables = long-term debt plus equity*) juga diperbolehkan.

2.5.3 Penyajian *Statement of Cash Flow*

Dalam penyajian *Statement of Cash Flows*, *Cash flows* harus dianalisis antara aktivitas atau kegiatan operasi (*operating*), investasi (*investing*) dan pendanaan (*financing*). Beberapa prinsip kunci yang diatur dalam IAS 7 sehubungan dengan penyajian *statement of cash flows* adalah sebagai berikut:

- a. *Operating activities* adalah aktivitas utama dalam menghasilkan pendapatan dari perusahaan yang bukan merupakan aktivitas *investing* atau *financing*, sehingga *operating cash flows* termasuk *cash* yang diterima dari pelanggan dan kas yang dibayarkan kepada supplier dan pegawai.
- b. *Investing activities* adalah perolehan dan pelepasan (*acquisition and disposal*) dari Aset jangka panjang (*long-term assets*) dan investasi lain yang tidak termasuk ke dalam *cash equivalents*.
- c. *Financing activities* adalah aktivitas yang mengubah *equity capital* dan *borrowing structure* perusahaan.
- d. Bunga dan dividen yang diterima dan dibayarkan dapat diklasifikasikan ke dalam arus kas kegiatan operasi, investasi, atau pendanaan, sepanjang diklasifikasikan secara konsisten dari periode ke periode.
- e. Arus kas karena pajak atas penghasilan secara normal diklasifikasikan dalam kegiatan operasi, kecuali secara spesifik dapat diidentifikasi sebagai kegiatan pendanaan atau investasi.
- f. Untuk arus kas kegiatan operasi, penyajian dengan metode langsung (*direct method*) disarankan, tetapi metode tidak langsung (*indirect method*) juga dapat diterima.
- g. Arus kas dari kegiatan investasi dan pendanaan harus dilaporkan pada nilai kotor (*gross*) untuk tiap-tiap jenis penerimaan kas dan pengeluaran kas utama kecuali untuk beberapa kasus dapat dilaporkan dengan *net basis*.
- h. Transaksi investasi dan pendanaan yang tidak memerlukan penggunaan kas harus dikeluarkan dari *statement of cash flows*, tetapi mereka harus diungkapkan terpisah dalam laporan keuangan.

- i. Komponen *cash and cash equivalents* harus diungkapkan, dan jumlahnya menunjukkan rekonsiliasi dengan jumlah yang dilaporkan dalam *statement of financial position*.
- j. Jumlah *cash and cash equivalents* yang ditahan oleh perusahaan tidak tersedia untuk digunakan, harus diungkapkan.

2.6 Akuntansi untuk Klub Sepakbola

Sebagaimana umumnya sebuah organisasi, sebuah klub sepakbola juga dituntut untuk memberikan pelaporan tentang situasi keuangannya. FIFA sebagai organisasi tertinggi federasi sepakbola tingkat internasional mengeluarkan berbagai peraturan yang harus ditaati oleh para anggotanya di seluruh dunia. Salah satu peraturan yang dimuat dalam *FIFA Regulations Club Licensing* adalah peraturan yang terdapat pada *Article 10* mengenai *financial criteria*. FIFA menyatakan bahwa penyiapan dan penyajian laporan keuangan bisa berbeda tiap entitas pada negara yang berbeda karena perbedaan sosial, ekonomi dan dalam peraturan perundangan sehingga implementasi dari *financial criteria* dalam peraturan pada masing-masing negara akan memberikan tantangan bagi anggota, baik asosiasi maupun klub. Tujuan dari *financial criteria* ini adalah:

1. Meningkatkan kemampuan ekonomi dan keuangan dari klub.
2. Meningkatkan transparansi dan kredibilitas klub.
3. Memberikan perlindungan terhadap kreditor.

Sehubungan dengan *financial criteria* ini, sebagai bagian kepatuhan klub dalam mengikuti kompetisi, beberapa kriteria minimum harus terpenuhi. Untuk pemenuhan atas *financial criteria* tersebut, sebuah klub sepakbola membutuhkan penyelenggaraan akuntansi bagi klubnya. Dan seiring dengan kebutuhan akan akuntansi tersebut, maka dibutuhkan prinsip akuntansi yang berlaku umum bagi sebuah klub sepakbola. Namun tidak seperti beberapa industri yang secara khusus mendapat pembahasan dalam suatu standar akuntansi, untuk industri sepakbola tidak mendapatkan pembahasan secara spesifik, sehingga klub sepakbola harus bisa menyaring dan memilih dari berbagai standar mana yang memadai untuk diaplikasikan.

2.7 Akuntansi untuk Pemain Sepakbola

Nilai kontrak dari pemain sepakbola bisa mencapai setengah dari nilai asetnya sehingga jika tidak dilaporkan sebagai aset dalam neraca, maka hal tersebut tidak menggambarkan nilai klub atau perusahaan yang sebenarnya. Senada dengan hal tersebut, SFAC No. 1 menyatakan bahwa tujuan laporan keuangan harus memberikan informasi yang relevan bagi pengguna dalam pengambilan keputusan ekonomi. Informasi dikatakan relevan jika memiliki kapasitas untuk mengkonfirmasi atau mengubah ekspektasi pembuat keputusan. Dengan demikian, nilai relevansi dari sebuah laporan keuangan adalah kemampuan untuk mengkonfirmasi atau mengubah ekspektasi investor atas nilai. Sehubungan dengan hal tersebut Høegh-Krohn dan Knivsfla (2000) menyatakan bahwa sumber daya tidak berwujud harus dicatat untuk memaksimalkan relevansi informasi laporan keuangan kepada pengguna, terutama saat ini dan calon investor.

2.7.1 Pengakuan Pemain Sepakbola sebagai Aset Tak Berwujud

Pertanyaan mengenai apakah pemain sepakbola dapat dikategorikan sebagai aset dan dilaporkan di neraca merupakan sebuah perdebatan. Agar dapat dilaporkan sebagai aset, maka pemain sepakbola harus memenuhi kriteria pengakuan sebagai aset. Menurut FASB sebagaimana disebutkan dalam SFAC No. 6 tentang *Elements of Financial Statements* mendefinisikan Aset sebagai kemungkinan manfaat ekonomi masa depan yang diperoleh atau dikendalikan oleh entitas tertentu sebagai hasil dari transaksi atau peristiwa masa lalu. Definisi ini berlaku bagi Aset berwujud dan Aset tidak berwujud, hanya Aset berwujud memiliki bentuk fisik sedangkan Aset tidak berwujud tidak memiliki wujud fisik. Kieso et al. (2008) menyatakan bahwa *Intangible Asset* memiliki 2 karakteristik, yaitu:

1. Tidak memiliki eksistensi secara fisik karenanya nilai dari Aset tersebut ditunjukkan dengan hak yang dijamin bagi perusahaan untuk menggunakan Aset tersebut;
2. Bukan instrumen keuangan.

Lebih lanjut Kieso et al. (2008) mengklasifikasikan *intangible assets* ke dalam 6 kategori besar yaitu:

1. *marketing-related intangible assets*
2. *customer-related intangible assets*
3. *artistic-related intangible assets*
4. *contract-related intangible assets*
5. *technology-related intangible assets*
6. *Goodwill*

IAS 38 tentang *Intangible Asset* menyatakan beberapa ketentuan tentang Aset tak berwujud, antara lain:

1. Aset tak berwujud adalah Aset non-moneter yang dapat diidentifikasi dan tidak mempunyai wujud fisik serta dimiliki untuk digunakan dalam menghasilkan atau menyerahkan barang atau jasa, disewakan kepada pihak lainnya, atau untuk tujuan administratif. Yang dimaksud dengan Aset moneter sendiri adalah kas dan setara kas serta Aset yang akan diterima dalam bentuk kas yang jumlahnya pasti atau dapat ditentukan.
2. Suatu Aset tidak berwujud dapat dibedakan secara jelas dengan muhibah (*goodwill*) jika Aset tersebut dapat dipisahkan. Suatu Aset disebut "dapat dipisahkan" jika perusahaan dapat menyewakan, menjual, menukarkan, atau mendistribusikan manfaat ekonomis masa depan yang terdapat pada Aset tersebut tanpa melepaskan manfaat ekonomis di masa depan yang timbul dari Aset lain yang digunakan dalam aktivitas yang sama dalam menghasilkan pendapatan.
3. Dalam mengakui suatu pos sebagai Aset tidak berwujud, perusahaan perlu menunjukkan bahwa pos tersebut memenuhi definisi Aset tidak berwujud dan kriteria pengakuan. Aset Tak berwujud diakui jika, dan hanya jika:
 - a) Kemungkinan besar perusahaan akan memperoleh manfaat masa depan dari Aset tersebut; dan
 - b) Biaya perolehan Aset tersebut dapat diukur secara andal.

Menurut FRS 10 tentang *Goodwill and Intangible Asset* yang diterbitkan oleh ASB, lembaga pembuat standar di Inggris, item-item tidak berwujud (*intangible*) dapat memenuhi definisi aset ketika terdapat akses kepada keuntungan ekonomis di masa depan yang dikendalikan oleh entitas pelapor, baik itu melalui kustodian maupun perlindungan hukum. Batasan *intangible item* ini mulai dari dapat diidentifikasi dan dapat diukur terpisah dari *goodwill*, sampai pada hal-hal yang secara esensial mirip dengan *goodwill*. Dengan kriteria tersebut FRS 10 ini dianggap sebagai standar yang paling memberi peluang bagi kemungkinan pengakuan pemain sepakbola sebagai aset.

Sementara menurut PSAK 19 dalam mengakui suatu pos sebagai aset tak berwujud, entitas perlu menunjukkan bahwa pos tersebut memenuhi:

1. Definisi aset tak berwujud ;
2. Kriteria pengakuan ;

Aset tak berwujud harus diakui jika, dan hanya jika:

- a. Kemungkinan besar entitas akan memperoleh manfaat ekonomis masa depan dari aset tersebut; dan
- b. Biaya perolehan aset tersebut dapat diukur secara andal.

Berdasarkan berbagai kriteria pengakuan tersebut, pemain sepakbola dapat dikategorikan sebagai aset. Hal ini berdasarkan beberapa analisa yaitu:

1. Pemain sepakbola dapat diidentifikasi dengan jelas, sehingga dapat dijual, disewakan dan dipertukarkan secara terpisah.
2. Klub sepakbola juga dinilai memiliki kendali atas pemain sepakbola melalui kontrak hukum yang mengikat antara klub dengan pemain yang bersangkutan sehingga klub dapat dikatakan memiliki kendali terhadap pemainnya.
3. Tujuan sebuah klub memiliki atau membeli pemain sepakbola adalah untuk menghasilkan atau meningkatkan keuntungan ekonomis bagi klub di masa depan. Keuntungan yang dijanjikan oleh pemain sepakbola adalah sesuatu yang *intangible* yaitu kontribusi atau jasanya dalam pertandingan bagi kesuksesan klub.

4. Dengan adanya *active transfer market* untuk pemain sepakbola (terutama di Eropa), maka harga perolehan Aset dapat diukur secara andal dengan melihat nilai transfernya.

2.7.2 Pengukuran untuk Kapitalisasi Pemain Sepakbola sebagai Aset

Jika pemain sepakbola sudah memenuhi kriteria pengakuan sebagai aset, langkah selanjutnya adalah berapa nilai yang harus dikapitalisasi. IAS 38 menyatakan bahwa suatu Aset tidak berwujud pada awalnya harus diakui sebesar biaya perolehan. Hal yang sama dinyatakan oleh Kieso et al. (2008) bahwa pembelian Aset tak berwujud dari pihak lain dicatat sebesar harga perolehan. Harga perolehan termasuk seluruh biaya untuk mendapatkan dan pengeluaran-pengeluaran lain yang diperlukan untuk membuat Aset tersebut siap digunakan.

Beberapa ketentuan pengukuran *Intangible Assets* berdasarkan IAS 38 antara lain:

1. Biaya perolehan suatu Aset tidak berwujud terdiri dari harga beli, termasuk bea masuk (impor), pajak yang sifatnya tidak dapat direstitusi (*non-refundable*) dan semua pengeluaran yang dapat dikaitkan langsung dalam mempersiapkan Aset tersebut sehingga siap digunakan sesuai dengan tujuannya.
2. Biaya perolehan untuk Aset tidak berwujud yang diperoleh melalui pertukaran dengan Aset sejenis yang memiliki kegunaan yang sama dalam lini usaha yang sama dan memiliki nilai wajar yang sama pula diukur sebesar nilai wajar Aset yang diterima, yang sama dengan nilai wajar Aset yang diserahkan, setelah diperhitungkan dengan jumlah uang tunai atau setara kas yang diserahkan.
3. Jika terjadi pengeluaran setelah Aset tak berwujud diperoleh (sering disebut sebagai pengeluaran setelah perolehan) maka pengeluaran tersebut diakui sebagai beban pada saat terjadinya pengeluaran, kecuali:
 - a) Pengeluaran tersebut besar kemungkinannya akan meningkatkan manfaat ekonomis masa depan sehingga

menjadi lebih besar daripada standar kinerja yang diperkirakan semula; dan

- b) Pengeluaran tersebut dapat diukur dan dikaitkan dengan Aset secara andal.

Jika kedua persyaratan di atas terpenuhi, maka pengeluaran setelah perolehan harus ditambahkan kepada biaya perolehan Aset tak berwujud. Sementara jika pengeluaran setelah Aset tidak berwujud diperoleh dilakukan dengan tujuan untuk memelihara Aset agar dapat beroperasi pada standar kinerja yang diperkirakan semula, maka pengeluaran tersebut diakui sebagai beban.

Menurut FRS 10 pengukuran aset tak berwujud memiliki ketentuan antara lain:

1. Biaya perolehan yang terdiri dari harga beli, termasuk dengan bea masuk dan pajak yang tidak dapat dikreditkan serta biaya yang diatribusikan;
2. Biaya perolehan yang diperoleh dari pertukaran aset dinilai berdasarkan nilai wajar, kecuali tidak ada substansi komersial (nilai tercatat aset yang dilepas);
3. Pengeluaran yang tidak memenuhi kriteria pengakuan diakui sebagai beban.

Sedangkan menurut PSAK 19 pengukuran aset tak berwujud memiliki ketentuan antara lain:

1. Biaya perolehan aset tak berwujud yang terdiri dari:
 - a. Harga beli termasuk bea masuk (*import*) dan pajak pembelian yang tidak dapat dikembalikan, setelah dikurangi diskon dan rabat; dan
 - b. Segala biaya yang dapat dikaitkan secara langsung dalam mempersiapkan aset tersebut sehingga siap untuk digunakan. yang dijelaskan dalam kalimat sebelumnya.
2. Biaya perolehan dari aset tidak berwujud diukur dengan nilai wajar kecuali (a) transaksi pertukaran tersebut kurang memiliki substansi komersial atau (b) nilai wajar aset baik yang diterima maupun yang dilepaskan dapat diukur dengan andal.

Contoh perhitungan pengukuran atas *Intangible Assets* (pemain sepakbola): Klub sepakbola A pada tanggal 01 Januari 2010 menandatangani kontrak dengan klub sepakbola B atas pembelian pemain X selama 5 tahun, nilai kontrak bersih sebesar £ 100,000.00, dan biaya agen FIFA sebesar £ 10,000.00.

Cost based on underlying players' contract : £ 100,000.00

Fees service paid to registered FIFA Agents : £ 10,000.00

Total Players' registration rights : £ 110,000.00

Jurnal yang dicatat oleh klub sepakbola A atas pembelian pemain X pada tanggal 01 Januari 2010:

Players' registration rights £ 110,000.00

Cash £ 110,000.00

Ketika pemain sepakbola sudah dikapitalisasi sebagai aset dalam neraca, konsekuensi berikutnya adalah nilai kapitalisasi tersebut harus diamortisasi sebagaimana Aset berwujud disusutkan. Beberapa ketentuan amortisasi *Intangible Assets* berdasarkan IAS 38 antara lain:

1. Jumlah yang dapat diamortisasi dari Aset tidak berwujud harus dialokasikan secara sistematis berdasarkan perkiraan terbaik dari masa manfaatnya. IAS 38 memandang bahwa manfaat ekonomis masa depan yang terkandung dalam suatu Aset tidak berwujud dikonsumsi dengan berjalannya waktu. Amortisasi perlu diakui tanpa memandang apakah telah terjadi kenaikan, misalnya, pada nilai wajar atau nilai yang dapat diperoleh kembali dari Aset tersebut. Pada umumnya masa manfaat suatu Aset tak berwujud tak akan melebihi 20 tahun. Amortisasi dimulai sejak tanggal Aset siap digunakan.
2. Metode amortisasi harus mencerminkan pola konsumsi manfaat ekonomis oleh perusahaan. Jika pola tersebut tak dapat ditentukan secara andal, maka harus digunakan metode garis lurus. Selain metode garis lurus, terdapat berbagai metode amortisasi untuk mengalokasi jumlah yang dapat diamortisasi dari suatu Aset atas dasar yang sistematis sepanjang masa manfaatnya. Metode-metode itu meliputi metode garis lurus, metode saldo menurun dan metode jumlah unit

produksi. Sementara itu nilai sisa suatu Aset tidak berwujud seharusnya diasumsikan sama dengan nol, kecuali:

- a) Ada komitmen dari pihak ketiga untuk membeli Aset tersebut pada akhir masa manfaatnya; atau
- b) Ada pasar aktif bagi Aset tersebut dan:
 - i) nilai sisa Aset dapat ditentukan dengan mengacu pada harga yang berlaku di pasar tersebut; dan
 - ii) terdapat kemungkinan yang cukup besar bahwa pasar yang aktif tersebut akan tetap ada pada akhir masa manfaat Aset.

Berdasarkan FRS 10 aset tidak berwujud yang memiliki masa manfaat ekonomis yang terbatas, maka Aset tersebut harus diamortisasi secara sistematis selama masa manfaat tersebut. Sedangkan aset tidak berwujud yang masa manfaat ekonomisnya tidak dapat didefinisikan maka aset tersebut tidak dapat diamortisasi. Untuk menentukan masa manfaat suatu *intangible asset*, perlu dipertimbangkan faktor-faktor berikut:

1. Perkiraan penggunaan aset oleh entitas;
2. Estimasi masa manfaat aset yang sejenis;
3. Teknologi, komersialisasi, atau keusangan;
4. Stabilitas industri dan permintaan pasar;
5. Gerakan dari pesaing atau pesaing yang potensial;
6. Tingkat pengeluaran yang dibutuhkan untuk memelihara aset tersebut;
7. Periode kontrol atas aset dan batasan yang legal atau sama pada penggunaan aset;
8. Apakah masa manfaat aset tersebut tergantung dari masa manfaat aset lain.

Sementara menurut PSAK 19 nilai depresiasi sebuah aset tidak berwujud dengan masa manfaat terbatas harus dialokasikan secara sistematis sepanjang masa manfaatnya. Amortisasi harus dimulai ketika aset tersedia untuk digunakan, yakni ketika aset berada pada lokasi dan dalam kondisi untuk beroperasi sesuai dengan ketentuan yang diinginkan manajemen. Amortisasi harus dihentikan pada waktu mana yang lebih dahulu antara ketika aset digolongkan sebagai aset yang dimiliki untuk dijual (atau termasuk dalam kelompok aset lepasan yang

digolongkan dalam aset yang dimiliki untuk dijual) sesuai dengan PSAK 58 (revisi 2009): aset tidak Lancar yang dimiliki untuk dijual dan operasi yang dihentikan dan tanggal ketika aset dihentikan pengakuannya. Metode amortisasi yang digunakan harus menggambarkan pola konsumsi entitas atas manfaat ekonomis masa depan yang diharapkan. Jika pola tersebut tidak dapat ditentukan secara andal, digunakan metode garis lurus. Amortisasi yang dibebankan setiap periode harus diakui dalam laporan laba rugi kecuali pernyataan ini atau mengizinkan atau mensyaratkan amortisasi dimasukkan dalam jumlah tercatat aset lainnya.

Contoh perhitungan amortisasi per tanggal 31 Desember 2010 atas pemain X yang kontraknya adalah selama 5 tahun (dengan asumsi tidak ada nilai sisa) adalah:

<i>Term of contract</i>	= 5 years
<i>Historical cost per 01/01/2010</i>	= £110,000.00
<i>Amortization expense</i> : $\frac{£110,000.00}{5}$	= £ 22,000.00
<i>Residual Book Value per 31/12/2010</i>	= £ 88,000.00

Jurnal yang dicatat oleh klub sepakbola A atas pembelian pemain X pada tanggal 31 Desember 2010:

<i>Amortization Expense – Players’ Registration right</i>	£ 22,000.00
<i>Players’ Registration right (or accumulated amortization)</i>	£ 22,000.00

2.7.3 Penghentian (*Retirement*) dan Pelepasan Pemain Sepakbola

Ketika seorang pemain telah habis masa kontraknya atau dijual ke klub lain, maka aset tersebut harus dihilangkan dari neraca. IAS 38 menyatakan bahwa suatu aset tak berwujud tidak boleh lagi diakui, dan harus dihilangkan dari neraca, saat aset tersebut dilepas atau ketika tidak ada lagi manfaat masa depan yang diharapkan dari penggunaannya dan pelepasan yang dilakukan sesudahnya. Keuntungan atau kerugian yang timbul dari penghentian atau pelepasan suatu aset tidak berwujud ditentukan dengan menghitung selisih antara jumlah penerimaan bersih dari pelepasan aset dan nilai tercatat aset tersebut, serta diakui sebagai keuntungan atau kerugian dalam laporan laba rugi.

FRS 10 menyatakan bahwa apabila suatu aset sudah tidak dapat lagi digunakan untuk kegiatan operasional perusahaan maka pencatatannya harus dihilangkan dari neraca. Beberapa keadaan dan alasan penghentian aset tidak berwujud antara lain adalah penjualan, pertukaran, hibah, atau berakhirnya masa manfaat aset tidak berwujud sehingga perlu diganti dengan yang baru. Secara umum, penghentian aset tidak berwujud dilakukan pada saat dilepaskan atau aset tersebut tidak lagi memiliki manfaat ekonomi masa depan yang diharapkan dari penggunaan atau pelepasannya.

Sementara menurut PSAK 19 suatu aset tidak berwujud harus dihentikan pengakuannya bila dalam (proses) pelepasan atau ketika tidak terdapat lagi manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya.

2.7.4 Pengungkapan Pemain Sepakbola

Ketika pemain sepakbola sudah diakui sebagai aset perusahaan, maka pemain tersebut harus diungkapkan dalam laporan keuangan. IAS 38 memberikan arahan bahwa laporan keuangan harus mengungkapkan hal-hal berikut untuk setiap golongan Aset tidak berwujud, dengan membedakan antara Aset tidak berwujud yang dihasilkan secara intern dan Aset tidak berwujud lainnya:

1. Masa manfaat atau tingkat amortisasi yang digunakan;
2. Metode amortisasi yang digunakan;
3. Nilai tercatat bruto dan akumulasi amortisasi (yang digabungkan dengan akumulasi rugi penurunan nilai) pada awal dan akhir periode
4. Unsur pada laporan keuangan yang di dalamnya terdapat amortisasi Aset tidak berwujud; dan
5. Rekonsiliasi nilai tercatat pada awal dan akhir periode diantaranya dengan menunjukkan:
 - a) Penambahan Aset tidak berwujud yang terjadi, dengan mengungkapkan secara terpisah penambahan yang berasal dari pengembangan di dalam perusahaan dan dari penggabungan usaha;
 - b) Penghentian dan pelepasan Aset tidak berwujud;

- c) Rugi penurunan nilai yang diakui pada laporan laba rugi periode berjalan;
 - d) Amortisasi yang diakui selama periode berjalan;
 - e) Selisih kurs neto yang timbul dari penjabaran laporan keuangan suatu entitas asing; dan
 - f) Perubahan lainnya dalam nilai tercatat selama periode berjalan.
- Informasi komparatif tidak dibutuhkan.

Menurut FRS 10, laporan keuangan harus menjelaskan metode yang digunakan untuk menilai aset tak berwujud. Informasi berikut harus diungkapkan secara terpisah untuk goodwill positif, goodwill negatif dan setiap pengelompokan aset tak berwujud yang dikapitalisasi pada neraca:

- a. Biaya atau nilai revaluasi pada awal periode keuangan dan pada tanggal neraca;
- b. Jumlah kumulatif ketentuan amortisasi atau penurunan nilai pada awal periode keuangan dan pada tanggal neraca;
- c. Rekonsiliasi nilai tercatat, secara terpisah mengungkapkan penambahan, pelepasan, revaluasi, transfer, amortisasi, kerugian penurunan nilai, pembalikan kerugian penurunan nilai masa lalu dan jumlah goodwill negatif ditulis kembali pada periode keuangan; dan
- d. Jumlah aset yang dicatat bersih pada tanggal neraca.

Laporan keuangan harus mengungkapkan keuntungan atau kerugian pada setiap pelepasan material dari segmen usaha atau bisnis yang sebelumnya telah diakuisisi.

Sementara untuk PSAK 19 suatu entitas harus mengungkapkan hal-hal berikut untuk setiap kelas aset tidak berwujud, dipisahkan antara aset tidak berwujud yang dihasilkan secara internal dan aset tidak berwujud lainnya:

- a. Apakah masa manfaat tak terbatas atau terbatas, jika masa manfaat terbatas diungkapkan tingkat amortisasi yang digunakan atau masa manfaatnya;
- b. Metode amortisasi yang digunakan untuk aset tidak berwujud dengan masa manfaat terbatas;

- c. Jumlah tercatat bruto dan akumulasi penyusutan (secara agregat dengan akumulasi kerugian akibat penurunan nilai) pada awal dan akhir periode;
- d. Unsur-unsur dalam laporan pendapatan komprehensif yang mana amortisasi aset tidak berwujud termasuk (didalamnya);

2.8 Penelitian Sebelumnya

- 1) Lisvery dan Irma Yosephine (2004) meneliti sejauh mana perlakuan akuntansi untuk Aset tak berwujud yang telah ditetapkan oleh standar akuntansi dan impelementasinya. Hal ini dilatarbelakangi oleh terdapatnya berbagai kesulitan seperti kapan Aset tak berwujud diakui serta bagaimana penilaian, pengukuran dan pelaporannya dalam neraca. Hasil dari penelitian tersebut mengindikasikan bahwa perlakuan akuntansi untuk Aset tidak berwujud seringkali masih menimbulkan kesulitan dalam teori akuntansi, terutama dalam hal pemberian definisi Aset tak berwujud dan adanya ketidakpastian mengenai pengukuran nilai dan masa manfaat dari Aset tersebut. Ciri yang melekat pada Aset jenis tersebut justru menyebabkan perdebatan panjang terhadap perlakuan akuntansinya.
- 2) Devi (2004) mencoba untuk melihat kemungkinan pelaporan *human capital* dalam sebuah klub sepakbola, yaitu pemain sepakbola, sebagai aset dalam neraca perusahaan. Penelitian tersebut berkesimpulan bahwa *human capital* memiliki peran penting terutama dalam meningkatkan nilai perusahaan secara keseluruhan. Namun standar akuntansi dianggap belum mengakomodasi masuknya *human capital* dalam laporan keuangan untuk menambah nilai perusahaan dikarenakan tidak memenuhi kriteria pengakuan sebagai aset terkait dengan keandalan pengukurannya. Berdasarkan analisis yang dilakukan untuk pemain sepakbola, adanya *active transfer market* dan nilai perolehan yang dapat diukur secara jelas menjadikan pemain sepakbola memenuhi kriteria sebagai aset, terutama jika merujuk pada FRS 10 yang diterbitkan oleh ASB di Inggris.

- 3) Amir dan Gilad Livne (2005) melakukan pengujian terhadap kapitalisasi atas kontrak pemain sepakbola yang diisyaratkan oleh FRS 10 yang dikeluarkan ASB pada tahun 1997, IAS 38 tentang *Intangible Assets* yang diterbitkan IASC tahun 1998, dan SFAS 142 yang dikeluarkan FASB tahun 2001. Mereka memfokuskan pada industri sepakbola di UK. Sebelum terbitnya FRS 10, klub sepakbola di UK dapat memilih antara mengkapitalisasi dan mengamortisasi nilai transfer pemain atau mengakui dengan segera sebagai beban. Klub yang memilih mengkapitalisasi, mengakui transfer pemain sebagai *intangible fixed assets* dan mengamortisasi transfer pemain sepanjang masa kontrak. Laba atau rugi dari penjualan kontrak pemain diperlakukan sebagai *capital gain* seperti halnya pada *fixed asset*. Sementara itu untuk pilihan kedua, ketika kontrak pemain dibeli (dijual), maka beban (pendapatan) diakui dan dilaporkan terpisah. Sampel dari penelitian mereka adalah 58 klub sepakbola dan termasuk dalam sampel tersebut adalah semua klub sepakbola yang *listed* di London Stock Exchange atau Alternative Investment Market (AIM). Dalam penelitian tersebut, mereka menunjukkan contoh spesifik yang mengilustrasikan kelemahan potensial dari keharusan untuk mengkapitalisasi kontrak pemain berdasar keberadaan *arm's length transactions*. Penelitian mereka juga menunjukkan adanya hubungan yang lemah antara Aset tak berwujud tersebut dengan manfaat masa depan dari Aset tersebut. Namun demikian, temuan mereka juga mengesankan bahwa para pelaku pasar tampak setuju dengan perlakuan yang disyaratkan oleh standar akuntansi yang baru, yaitu keharusan mengkapitalisasi. Secara spesifik, penelitian mereka juga menemukan bukti bahwa biaya transfer yang dikeluarkan secara positif berhubungan dengan nilai pasar.
- 4) Haryoprasetyo dan Kiswara (2013) mencoba untuk menganalisis komponen keuangan utama yang terdapat dalam laporan keuangan klub sepakbola profesional. Penelitian ini juga bertujuan untuk

mengetahui rasio keuangan yang tepat digunakan untuk mengukur kinerja keuangan klub sepakbola dan mengidentifikasi industri yang tepat untuk klub sepakbola. Hasil penelitian ini menunjukkan bahwa komponen utama dalam laporan keuangan klub sepakbola ada dua, pendapatan dan nilai transfer pemain. Manchester United PLC memiliki tingkat profitabilitas yang cukup baik, keuntungannya meningkat setiap tahunnya. Tingkat likuiditas Manchester United PLC kurang baik, mengalami penurunan dari tahun 2010 hingga 2012. Manchester United PLC dinilai memiliki solvabilitas yang cukup baik, menurun di tiap tahunnya, meskipun masih cukup tinggi tingkat solvabilitasnya. Investasi pada klub sepakbola cukup menguntungkan, tetapi risiko hutang yang dimiliki klub sepakbola cukup besar.

- 5) Pranata dan Supatmi (2014) mencoba untuk menganalisis kinerja keuangan klub sepakbola Arsenal, Tottenham Hotspur dan Everton pada tahun 2007-2011. Hasil penelitian menunjukkan Arsenal memiliki pendapatan terbesar dari tiket sementara dua klub lainnya dari hak siar. Hasil penelitian juga menunjukkan bahwa semakin besar aset tersebut untuk membiayai kewajibannya, semakin lancar klub tersebut dalam membayar kewajiban lancarnya. Selain itu ditemukan bahwa, semakin banyak klub melakukan pembelian pemain dan pembayaran kontrak pemain, semakin banyak biaya gaji yang dibayar oleh klub dan semakin besar investasi bersih klub dalam kontrak pemain.

BAB III METODE PENELITIAN

3.1 Desain dan Pendekatan Penelitian

Desain penelitian ini adalah penelitian menggunakan metode penelitian kualitatif dengan menggunakan pendekatan deskriptif. Pendekatan bersifat deskriptif digunakan untuk menghimpun data secara sistematis, faktual, dan cepat sesuai dengan gambaran saat dilakukan penelitian. Sevilla *et al.* (1993:61) berpendapat, apabila pendekatan deskriptif dirancang untuk mengumpulkan informasi tentang keadaan-keadaan nyata sekarang, sedangkan metode penelitian kualitatif menurut Sugiyono (2005:1), metode penelitian kualitatif adalah metode penelitian yang digunakan untuk meneliti pada kondisi objek yang alamiah. Penelitian deskriptif kualitatif berusaha menggali informasi yang sesuai gambaran kondisi, objek, atau fenomena sosial saat dilakukan penelitian. Dalam penelitian ini peneliti menggunakan desain penelitian deskriptif kualitatif, desain penelitian tersebut digunakan peneliti untuk menggambarkan perlakuan akuntansi pada Manchester United PLC.

3.2 Sumber Data

Dalam melaksanakan penelitian, diperlukan data yang akan digunakan sebagai dasar untuk melakukan pembahasan dan analisis. Sumber data dalam penelitian menurut Sugiyono (2012:225) terdiri dari sumber data primer, yaitu sumber data yang langsung memberikan data kepada pengumpul data, dan sumber data sekunder merupakan sumber yang tidak langsung memberikan data kepada pengumpul data, misalnya lewat orang lain atau lewat dokumen.

Data yang digunakan dalam penelitian ini adalah data sekunder, yang merupakan data yang sudah tersedia dan berasal dari sumbernya. Sumber data yang digunakan dari penelitian ini adalah laporan keuangan Manchester United PLC yang berasal dari prospektus Manchester United PLC yang diterbitkan oleh SEC pada tahun 2016 dan *annual report* Manchester United PLC pada tahun 2016.

3.3 Teknik Pengumpulan Data

Berdasarkan perumusan masalah dan tujuan penelitian, maka populasi yang digunakan dalam penelitian ini adalah klub sepakbola yang mengikuti liga sepakbola di negara Inggris. Pemilihan ini didasarkan pada fakta bahwa di Inggris sepakbola benar-benar telah menjadi sebuah industri yang berkembang sangat pesat. Dari seluruh klub yang mengikuti liga Inggris dipilih salah satu klub yaitu Manchester United.

Data yang digunakan pada penelitian ini adalah data sekunder yang merupakan data yang sudah dipublikasikan melalui beberapa situs online, termasuk situs resmi dari klub tersebut, yaitu www.manutd.com. Data tersebut terutama berupa laporan tahunan yang terdapat laporan keuangan di dalamnya. Pada Manchester United, laporan tahunan menggunakan nama *annual and transition report* periode 1 Juli 2015 – 30 Juni 2016. Selain itu pembahasan didukung dengan berbagai literatur dan jurnal.

3.4 Teknik Pengolahan Data

Data-data yang telah diperoleh pada saat pengumpulan data akan diolah dengan menggunakan metode analisis deskriptif dan komparatif. Pada tahap pertama analisis akan gambaran umum mengenai kebijakan akuntansi pada Manchester United.

Pada tahap kedua, peneliti akan melakukan analisis komparatif terhadap laporan tahunan Manchester United. Analisis ini untuk mendapatkan pemahaman atas kesesuaian penyajian laporan keuangan klub dengan IAS 38 dan FRS 10. Secara khusus analisis komparasi akan dilakukan terhadap poin utama yang menarik perhatian banyak pihak terhadap laporan keuangan sebuah klub sepakbola, yaitu pelaporan terhadap pemain sepakbola. Analisis komparasi atas perlakuan akuntansi Manchester United terhadap pemain sepakbola dilakukan untuk melihat perlakuan akuntansi secara umum terhadap pemain sepakbola yang dimiliki oleh klub tersebut mulai dari pengakuan, pengukuran penghentian dan pelepasan sampai dengan pengungkapan dalam laporan keuangan klub. Setelah itu pada tahap ketiga akan dilakukan analisis mengenai penerapan perlakuan akuntansi untuk pemain sepakbola di Indonesia.

BAB V KESIMPULAN

5.1 Kesimpulan

Dalam perlakuan akuntansi yang telah dilakukan oleh Manchester United. Klub mengakui pemain sepakbola dalam laporan keuangan dengan perkiraan *intangible assets*. Hal ini berdasarkan analisa bahwa pemain sepakbola dapat diidentifikasi dengan jelas, sehingga dapat dijual, disewakan dan dipertukarkan secara terpisah.

Setelah diakui sebagai aset tidak berwujud bagi klub, pemain sepak bola akan diukur dan dinilai lalu dicatat dalam laporan keuangan klub. Manchester United melaporkan pemain sepak bola yang dimilikinya sebesar *net book value* pemain tersebut, yaitu sebesar nilai historis (harga akuisisi/harga pembelian) dikurangi dengan akumulasi amortisasi. Bagi pemain yang dikembangkan oleh klub lewat akademi yang dimiliki klub tersebut, nilainya tidak dicantumkan di dalam laporan keuangan.

Kemudian jika terjadi penghentian dan pelepasan pemain, laporan keuangan Manchester United tahun 2015/2016 menggambarkan transaksi penghentian dan pelepasan pemain melibatkan beberapa item pada laporan keuangan yaitu *Balance Sheet, Income Statement, Statement of Cash flow*, dan Catatan atas laporan keuangan atau biasa di sebut *Notes of Financial Statement*.

Pengungkapan pemain sepak bola atau dalam laporan keuangan klub disebut sebagai *player's registration* di Eropa mengikuti standar akuntansi IAS 38 *Intangible Assets*. Manchester United melaporkan pemain sepak bolanya pada neraca (*Balance Sheet*) dengan perkiraan *Intangible Asset*. Klub melaporkannya sebesar *net book value*, yaitu harga perolehan (*cost*) dikurangi dengan akumulasi amortisasi/depresiasi.

Berdasarkan hasil penelitian yang dilakukan pada laporan keuangan Manchester United, klub telah menerapkan perlakuan akuntansi berdasarkan IAS 38 dan FRS 10 dalam penyajian laporan keuangan mereka. Pada pengakuan,

pengukuran, penghentian dan pelepasan serta pengungkapan telah sepenuhnya sesuai dengan IAS 38 dan FRS 10.

Sementara untuk di Indonesia sendiri perlakuan akuntansi pemain sepakbolanya berbeda dengan di Manchester United, hal ini dikarenakan klub di Indonesia belum mengakui pemainnya sebagai aset melainkan sebagai biaya di dalam laporan keuangan mereka.

5.2 Keterbatasan Penelitian

Penelitian ini memiliki keterbatasan yang juga bisa menjadi saran untuk penelitian selanjutnya. Keterbatasan yang dialami peneliti antara lain:

- a. Data yang digunakan oleh peneliti adalah data sekunder atau data yang telah tersedia di website klub, sehingga peneliti tidak memiliki akses yang luas untuk melakukan observasi lapangan untuk memastikan keadaan yang sebenarnya terjadi dikarenakan alasan sarana dan prasarana oleh pihak klub.
- b. Keterbatasan juga terjadi pada objek klub yang mempublikasikan laporan keuangannya tiap musim. Peneliti lebih banyak mendapatkan laporan keuangan klub sepak bola yang berkompetisi di Liga Inggris.
- c. Pelaporan keuangan klub di Indonesia sulit sekali untuk ditemukan karena memang meskipun sudah berbadan hukum legal tetapi klub tersebut tidak *listing* di bursa sehingga laporan keuangan tidak dipublikasikan untuk umum.

5.3 Saran

Berdasarkan pembahasan dan kesimpulan dengan memperhatikan kelemahan penelitian yang ada, maka dapat diajukan beberapa saran sebagai berikut:

- a. Peneliti hendaknya bisa mendapatkan akses informasi yang lebih luas lagi, baik itu dari segi akses mendapatkan dokumen-dokumen pendukung, maupun akses untuk melakukan observasi lapangan yang dapat meningkatkan kredibilitas hasil penelitian.
- b. Untuk penelitian berikutnya disarankan untuk melibatkan beberapa klub sepak bola di Liga lainnya selain di Liga Inggris, untuk

mengetahui apakah semua klub di beberapa Liga lainnya telah melakukan perlakuan akuntansi sesuai dengan standar yang berlaku pada laporan keuangan mereka.

- c. Klub di Indonesia seharusnya mempublikasikan laporan keuangan mereka seperti klub di luar negeri agar tidak hanya pemangku kepentingan dan peneliti yang terjun langsung ke klub yang mengetahui laporan keuangan mereka.



DAFTAR PUSTAKA

- Amir, E., dan Gilad L. 2005. Accounting, Valuation and Duration of Football Player Contracts. *Journal of Business Finance & Accounting*, Vol. 32.
- Baridwan, Zaki. 2000. Perkembangan Teori dan Penelitian Akuntansi. *Jurnal Ekonomi dan Bisnis Indonesia*, Vol. 15, 486-493.
- Brummet, R. Lee. 1995. *Human Resource Accounting: Modern Accounting*. Terjemahan oleh Tim Penerjemah CV. Alfa Beta. 2000. Bandung: CV. Alfa Beta.
- Devi, A. P. 2004. Akuntansi Untuk Pemain Sepakbola. *Jurnal Akuntansi dan Keuangan Indonesia*, Vol. 1, 38-53.
- Epstein, Barry J. dan Eva K. Jermakowicz. 2008. *IFRS Policies and Procedures*. Penerbit Wiley
- FIFA. 2003. *Regulations on the Status and Transfers of Players*. (Online), (<http://www.fifa.com>, diakses pada tanggal 30 Agustus 2017)
- FIFA. 2007. *Club Licensing Regulation*. (Online), (<http://www.fifa.com>, diakses pada tanggal 16 Juni 2017)
- Fitz-enz, J. 2000. *The ROI of Human Capital: Measuring the Economic Value Added of Employee Performance*. New York: American Management Association.
- Flamholtz, E.G. 1974. Human Resource Accounting: A Review Of Theory And Research. *Journal of Management Studies*, 11(1): 44-61.
- FRS 10: Goodwill and Intangible Assets. Diakses dari www.asb-uk.org.uk
- Guido Ascari dan Philippe Gagnepain. 2006. The Financial Situation of The Spanish Football Industry. *Journal of Sports Economics*, Vol. 7, 76-89.
- Hariyanto, Agus. 2013. Penerapan Akuntansi Sumber Daya Manusia dalam Laporan Keuangan. *Jurnal Dharma Ekonomi - STIE Dharma Putra*, No. 37.
- Haryoprasetyo, Riza, dan Endang Kiswara. 2013. Analisis Kinerja Finansial Klub Sepakbola Profesional : Studi Kasus Pada Manchester United PLC. *Diponegoro Journal of Accounting*, Vol. 2, 1-8.
- Hidayat, R. T. 2010. Analisis Atas Laporan Keuangan Klub Sepakbola : Studi Kasus Pada Klub Sepakbola Arsenal, Juventus dan Barcelona. *Thesis*.
- Høegh-Krohn, N. E. J., and K. H. Knivsfla. 2000. Accounting for Intangible Assets in Scandinavia, the UK, the US and by the IASC: Challenge and a Solution. *International Journal of Accounting* 35, 243-265.

- Ikatan Akuntan Indonesia. 2009. *Exposur Draft PSAK 19: Aktiva Tak Berwujud*. Dewan Standar Akuntansi Indonesia
- International Accounting Standard Committee (IASC). 1998. *International Accounting Standard No. 7: Statement of Cash Flows*. London.
- International Accounting Standard Committee (IASC). 1998. *International Accounting Standard No. 38: Intangible Assets*. London.
- Ikhsan, A. 2008. *Akuntansi Sumber Daya Manusia: Suatu Tinjauan Penilaian Mdal Manusia*. Yogyakarta: Graha Ilmu.
- Kieso, D.E, Weygandt, J.J., & Warfield T. 2008. *Akuntansi Intermediate*. Edisi 12. Jakarta: Erlangga.
- Lako, Andreas. 1995. *Akuntansi Sumber Daya Manusia: Pengakuan dan Pelaporan Sumber Daya Manusia Sebagai Asset Organisasi*. Yogyakarta: UPP – AMP YKPN.
- Lisvery, S., dan Irma Yosephine G. 2004. Aset Tak Berwujud. *Jurnal Akuntansi dan Keuangan Indonesia, Vol. 1*, 1-15.
- Manchester United PLC. 2016. *Annual and Report of Foreign Private Issuers 2015/2016*, (Online), (<http://www.manutd.com>, diakses pada tanggal 16 Mei 2017)
- Mayo, A. 2000. The Role of Employee Development in The Growth of Intellectual Capital. *Personal Review, Vol.29, No. 4*.
- Pranata, Elvina Chandra dan Supatmi. 2014. Analisis Kinerja Keuangan Pada Klub Sepakbola (Studi Kasus pada Arsenal, Tottenham Hotspur dan Everton). *Jurnal Ekonomi dan Bisnis, Vol. 14, No.2*.
- Rachmawati, D., F. Wulani, & C. E. Susilowati. 2004. Intellectual Capital pada Industri di Indonesia. *Seminar Internasional Management and Reseach Conference*, Sanur Beach Bali Hotel, FE-Universitas Indonesia, Agustus: 121.
- Rachmawati, D., dan F. Wulani. 2004. Human Capital dan Kinerja Daerah: Studi Kasus di Jawa Timur. *Penelitian APTIK, April*: 1-73.
- Rodney Fort dan James Quirk. 2004. Owner Objectives and Competitive Balance. *Journal of Sports Economics, Vol. 5(1)*, 20-32.
- Sawarjuwono, T., dan A. P. Kadir. 2003. Intellectual Capital: Perlakuan, Pengukuran dan Pelaporan. *Jurnal Akuntansi dan Keuangan, 5(1)*: 35-57.
- Setyanto, R. P., 2004. Pengukuran *Human Capital*: Peluang bagi Departemen SDM untuk Berperan sebagai Strategic Business Partner. *Usahawan No.10, Tahun XXXIII*, Oktober: 18-22.

- Sevilla, C.G., Ochave, J.A., Punsalan, T.G., Regala, B.P., & Uriarte, G.G. 1993. *Pengaturan Metode Penelitian*. Jakarta: UI Press.
- Stewart, T. 1997. *Intellectual Capital: The New Wealth of Organizations*. New York: Doubleday/Currency.
- Soepriyanto, Gatot. 2013. Fenomena “Galactico” Bale dan Oezil-Akuntansi Untuk Kontrak Pemain Sepak Bola. *Journal of Contemporary Accounting & Economics, Vol. 10*, 87-99.
- Sugiyono. 2005. *Metode Penelitian Bisnis*. Bandung: Alfabeta.
- Sugiyono. 2012. *Metode Penelitian Kuantitatif Kualitatif dan R&B*. Bandung: Alfabeta.
- Suwardjono. 2005. *Teori Akuntansi: Perencanaan Pelaporan Keuangan*. Edisi 3. Yogyakarta: BPFE.
- Totanan, C., 2004. Peranan *Intellectual Capital* dalam Penciptaan Nilai untuk Keunggulan Bersaing. *Usahawan, No. 1, Tahun XXXIII*, Januari: 27-31.
- Tunggal, A. 1995. *Akuntansi Sumber Daya Manusia*. Jakarta: Rineka Cipta.
- UEFA. 2015. *Club Licensing Benchmarking Report Financial Year 2015*. (Online), (<http://www.uefa.com>, diakses pada tanggal 30 Agustus 2017)
- Vrooman, J. 1997. A Unified Theory of Capital and Labor Markets in Major League Baseball. *Southern Economic Journal, Vol. 63*, 594-619.
- Warno. 2011. Pencatatan dan Pengakuan Sumber Daya Manusia dalam Akuntansi. *Jurnal STIE Semarang, 3(2)*, 15-37.
- Warren, Fees dan Reeve. 2008. *Pengantar Akuntansi*. Jakarta: Salemba Empat.\



LAMPIRAN

[Table of Contents](#)**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Shareholders of Manchester United plc:

In our opinion, the accompanying consolidated balance sheet and the related consolidated income statement, consolidated statements of comprehensive income, of changes in equity and of cash flows present fairly, in all material respects, the financial position of Manchester United plc and its subsidiaries as of 30 June 2016 and 2015, and the results of their operations and their cash flows for each of the three years in the period ended 30 June 2016 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Manchester, United Kingdom

15 September 2016

F-2

[Table of Contents](#)

Consolidated income statement

	Note	Year ended 30 June		
		2015 €'000	2014 €'000	2013 €'000
Revenue	4	515,345	395,178	433,164
Operating expenses	5	(436,709)	(387,179)	(372,240)
(Loss)/profit on disposal of intangible assets	8	(9,786)	23,640	6,991
Operating profit		68,850	31,640	67,915
Finance costs		(20,859)	(35,419)	(27,668)
Finance income		442	204	256
Net finance costs	9	(20,017)	(35,215)	(27,412)
Profit/(loss) on ordinary activities before tax		48,833	(3,567)	40,503
Tax (expense)/credit	10	(12,462)	2,672	(16,668)
Profit/(loss) for the year attributable to owners of the parent		36,371	(895)	23,835
Earnings/(loss) per share attributable to owners of the parent during the year				
Basic earnings/(loss) per share (pence)	11	22.19	(0.55)	14.53
Diluted earnings/(loss) per share (pence)(1)	11	22.13	(0.55)	14.54

- (1) For the year ended 30 June 2015, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded. For the year ended 30 June 2016 and 2014, potential ordinary shares have been treated as dilutive, as their inclusion in the diluted earnings per share calculation decreases earnings per share.

See accompanying notes to the consolidated financial statements.

F-3

[Table of Contents](#)**Consolidated statement of comprehensive income**

	Year ended 30 June		
	2016 £'000	2015 £'000	2014 £'000
Profit/(loss) for the year	36,371	(895)	23,835
Other comprehensive (loss)/income:			
Items that may be subsequently reclassified to profit or loss			
Fair value movements on cash flow hedges (note 31.2)	(58,025)	(32,602)	39,643
Tax credit/(expense) relating to cash flow hedges (note 31.2)	20,307	11,413	(13,936)
Exchange gain on translation of overseas subsidiary	—	—	46
Tax expense relating to translation of overseas subsidiary	—	—	(16)
Other comprehensive (loss)/income for the year, net of tax	(37,718)	(21,189)	25,717
Total comprehensive (loss)/income for the year attributable to owners of the parent	(1,347)	(22,084)	49,552

See accompanying notes to the consolidated financial statements.

F-4

[Table of Contents](#)**Consolidated balance sheet**

	Note	As of 30 June	
		2016 €'000	2015 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	245,714	250,626
Investment property	14	13,447	13,559
Intangible assets	15	665,634	660,397
Derivative financial instruments	18	3,760	—
Trade and other receivables	19	11,223	3,836
Deferred tax asset	25	145,460	133,640
		1,085,238	1,062,058
Current assets			
Inventories	16	926	—
Derivative financial instruments	18	7,888	27
Trade and other receivables	19	128,657	83,627
Tax receivable		—	124
Cash and cash equivalents	20	229,194	155,752
		366,665	239,530
Total assets		1,451,903	1,301,588

See accompanying notes to the consolidated financial statements.

F-5

[Table of Contents](#)

Consolidated balance sheet (continued)

Note	As of 30 June	
	2018 €'000	2017 €'000
EQUITY AND LIABILITIES		
Equity		
Share capital	21	52
Share premium	68,822	68,822
Merger reserve	249,030	249,030
Hedging reserve	(32,989)	4,729
Retained earnings	173,267	155,285
	458,282	477,918
Non-current liabilities		
Derivative financial instruments	18	10,637
Trade and other payables	23	41,450
Borrowings	24	484,528
Deferred revenue		38,899
Deferred tax liabilities	25	14,364
	589,878	596,227
Current liabilities		
Derivative financial instruments	18	2,800
Tax liabilities		6,867
Trade and other payables	23	199,668
Borrowings	24	5,564
Deferred revenue		186,608
	403,743	323,447
Total equity and liabilities	1,451,903	1,261,588

See accompanying notes to the consolidated financial statements.

F-6

Table of Contents

Consolidated statement of changes in equity

	Share capital €'000	Share premium €'000	Merger reserve €'000	Hedging reserve €'000	Retained earnings €'000	Total equity €'000
Balance at 1 July 2013	52	68,822	249,030	271	129,825	447,960
Profit for the year	—	—	—	—	23,835	23,835
Cash flow hedges	—	—	—	39,643	—	39,643
Tax expense relating to cash flow hedges	—	—	—	(13,956)	—	(13,956)
Currency translation differences	—	—	—	—	46	46
Tax expense relating to currency translation differences	—	—	—	—	(16)	(16)
Total comprehensive income for the year	—	—	—	25,687	23,865	49,552
Equity-settled share-based payments (note 22)	—	—	—	—	1,138	1,138
Balance at 30 June 2014	52	68,822	249,030	25,918	134,828	498,650
Loss for the year	—	—	—	—	(895)	(895)
Cash flow hedges	—	—	—	(32,602)	—	(32,602)
Tax credit relating to cash flow hedges	—	—	—	11,413	—	11,413
Total comprehensive loss for the year	—	—	—	(21,189)	(895)	(22,084)
Equity-settled share-based payments (note 22)	—	—	—	—	1,352	1,352
Balance at 30 June 2015	52	68,822	249,030	4,729	155,285	477,918
Profit for the year	—	—	—	—	36,371	36,371
Cash flow hedges	—	—	—	(58,025)	—	(58,025)
Tax credit relating to cash flow hedges	—	—	—	20,307	—	20,307
Total comprehensive (loss)/income for the year	—	—	—	(37,718)	36,371	(1,347)
Equity-settled share-based payments (note 22)	—	—	—	—	1,795	1,795
Dividends paid (note 12)	—	—	—	—	(20,064)	(20,064)
Balance at 30 June 2016	52	68,822	249,030	(32,989)	173,367	458,282

Movements on the hedging reserve are provided in note 31.2.

See accompanying notes to the consolidated financial statements.

F-7

[Table of Contents](#)

Consolidated statement of cash flows

Note	Year ended 31 June		
	2020 €'000	2019 €'000	2018 €'000
Cash flows from operating activities			
Cash generated from operations	26 208,864	195,021	101,704
Interest paid	(13,219)	(42,624)	(27,669)
Debt finance costs relating to borrowings	—	(6,508)	(123)
Interest received	487	502	254
Tax paid	(2,048)	(2,466)	(1,375)
Net cash generated from operating activities	186,092	143,925	72,791
Cash flows from investing activities			
Payments for property, plant and equipment	(5,101)	(5,466)	(10,847)
Proceeds from sale of property, plant and equipment	19	—	50
Payments for intangible assets	(138,095)	(117,446)	(92,942)
Proceeds from sale of intangible assets	18,357	20,649	14,025
Net cash used in investing activities	(184,820)	(102,263)	(89,714)
Cash flows from financing activities			
Proceeds from borrowings	—	272,539	—
Repayment of borrowings	(371)	(227,950)	(4,997)
Dividends paid	(28,084)	—	—
Net cash (used in)/generated from financing activities	(28,455)	44,589	(4,997)
Net increase/(decrease) in cash and cash equivalents	68,817	86,251	(21,920)
Cash and cash equivalents at beginning of year	155,752	66,365	94,431
Effects of exchange rate changes on cash and cash equivalents	12,625	3,136	(6,148)
Cash and cash equivalents at end of year	20 229,194	155,752	66,365

See accompanying notes to the consolidated financial statements.

F-8

[Table of Contents](#)**Notes to the consolidated financial statements****1 General information**

Manchester United plc (the "Company") and its subsidiaries (together the "Group") is a professional football club together with related and ancillary activities. The Company incorporated under the Companies Law (2011 Revision) of the Cayman Islands, as amended and restated from time to time. The address of its principal executive office is Sir Matt Busby Way, Old Trafford, Manchester M16 0RA, United Kingdom. The Company's shares are listed on the New York Stock Exchange.

These financial statements are presented in pounds sterling and all values are rounded to the nearest thousand (£000) except when otherwise indicated.

These financial statements were approved by the Audit Committee on 15 September 2016.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of preparation

The consolidated financial statements of Manchester United plc have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and IFRS Interpretations Committee ("IFRS IC") interpretations. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative financial instruments) which are recognized at fair value through profit and loss, unless cash flow hedge accounting applies.

2.1.1 Changes in accounting policy and disclosures**a) New and amended standards and interpretations adopted by the Group**

The Group has adopted the following new and amended IFRS standards and interpretations for the first time for the financial year beginning on 1 July 2015. None of these had a material impact on the consolidated financial statements of the Group.

- Amendment to IAS 32, "Financial Instruments: Presentation"
- Annual improvements to IFRSs 2012 - 2014

b) New and amended standards and interpretations not yet adopted

The following new standards, amendments to standards and interpretations are not yet effective and have not been applied in preparing these consolidated financial statements. Adoption may affect the disclosures in the Group's financial statements in the future. The adoption of these standards, amendments and interpretations is not expected to have a material impact on the consolidated financial statements of the Group, except as set out below.

- IFRS 9, "Financial Instruments". While the Group has yet to undertake a detailed assessment it does not expect the new standard to have a significant impact on the classification and measurement of financial assets and financial liabilities and it would appear that the Group's current hedge relationships would qualify as continuing hedges upon the adoption of IFRS 9.

F-9

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of adoption of the new standard. The Group expects to adopt IFRS 9 from 1 July 2018.

- IFRS 15, "Revenue from contracts with customers". Management is currently assessing the effects of applying the new standard. At this stage, the Group is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months. The Group expects to adopt IFRS 15 from 1 July 2018.
- IFRS 16, "Leases". The new standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of £11,351,000, see note 28.1. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. The Group expects to adopt IFRS 16 from 1 July 2019.
- Amendment to IAS 12, "Income taxes".
- Amendment to IAS 7, "Cashflow statements".

There are no other IFRSs or IFRS IC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

Acquisition costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

F-10

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

Intercompany transactions, balances and unrealized gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segment reporting

The Group has one reportable segment, being the operation of a professional football club. The Chief Operating Decision Maker (being the Board and executive officers of Manchester United plc), who is responsible for allocating resources and assessing performance obtains financial information, being the Consolidated income statement, Consolidated balance sheet and Consolidated statement of cash flows, and the analysis of changes in net debt, about the Group as a whole. The Group has investment property, however, this is not considered to be a material business segment and is therefore not reported as such.

2.4 Foreign currency translation**a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in pounds sterling which is the Company's and its subsidiaries functional currency, with the exception of Manchester United Commercial Enterprises (Ireland) Limited whose functional currency is the Euro.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. Foreign exchange gains and losses that relate to unhedged borrowings are presented in the income statement within finance costs or income. All other foreign exchange gains and losses are presented in the income statement within operating expenses.

c) Translation of overseas net assets

The results and financial position of all the Group entities (some of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentational currency are translated into the presentational currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing at the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

F-11

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

(iii) all resulting exchange differences are recognized in other comprehensive income and accumulated in equity.

On disposal of a foreign operation any cumulative exchange differences held in equity are reclassified to the income statement.

d) Exchange rates

The most important exchange rates per £1.00 that have been used in preparing the financial statements are:

	Closing rate			Average rate		
	2014	2015	2014	2014	2015	2014
Euro	1.2009	1.4102	1.2491	1.3363	1.3180	1.2002
US Dollar	1.3332	1.5712	1.7097	1.4774	1.5815	1.6275

2.5 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable from the Group's principal activities excluding transfer fees and value added tax. The Group's principal revenue streams are Commercial, Broadcasting and Matchday. The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

a) Commercial

Commercial revenue (whether settled in cash or value in kind) comprises revenue receivable from the exploitation of the Manchester United brand through sponsorship and other commercial agreements, including minimum guaranteed revenue, revenue receivable from retailing Manchester United branded merchandise in the UK and licensing the manufacture, distribution and sale of such goods globally, and fees for the Manchester United first team undertaking tours.

For sponsorship contracts any additional revenue receivable over and above the minimum guaranteed revenue contained in the sponsorship and licensing agreements is taken to revenue when a reliable estimate of the future performance of the contract can be obtained and it is probable that the amounts will not be recouped by the sponsor in future years.

Revenue is recognized over the term of the sponsorship agreement in line with the performance obligations included within the contract and based on the sponsorship rights enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognized on a straight-line basis. In respect of contracts with multiple elements, the Group allocates the total consideration receivable to each separately identifiable element based on their relative fair values, and then recognizes the allocated revenue on a straight-line basis over the relevant period of each element.

The Group has a 10-year agreement with adidas which began on 1 August 2015. The minimum guarantee payable by adidas over the term of the agreement is £750 million, subject to certain adjustments. Payments due in a particular year may increase if the club's first team wins the Premier League, FA Cup or Champions League, or decrease if the club's first team fails to participate in the Champions League for two or more consecutive seasons with the maximum possible increase being £

F-12

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

4 million per year and the maximum possible reduction being 30% of the applicable payment for that year. Revenue is currently being recognized based on management's estimate that the full minimum guarantee amount will be received, as management does not expect two consecutive seasons of non-participation in the Champions League.

Retail revenue is recognized at the point of sale while license revenue is recognized in the period in which the goods and services are provided.

Mobile & content revenue is recognized over the term of the commercial agreement in line with the performance obligations included within the contract and based on the commercial rights enjoyed by the individual partner. In instances where the commercial rights remain the same over the duration of the contract, revenue is recognized on a straight-line basis.

Commercial revenue which is received in advance of a period end but relating to future periods is treated as deferred revenue. The deferred revenue is then released to revenue on an accruals basis in accordance with the substance of the relevant agreements.

b) Broadcasting

Broadcasting revenue represents revenue receivable from all UK and overseas broadcasting contracts, including contracts negotiated centrally by the FA Premier League and UEFA.

Distributions from the FA Premier League comprise a fixed element (which is recognized evenly as domestic home league matches are played), facility fees for live coverage and highlights of domestic home and away matches (which are recognized when the respective match is played), and merit awards (which are only recognized when they are known at the end of each football season).

Distributions from UEFA relating to participation in European cup competitions comprise market pool payments (which are recognized over the matches played in the competition, a portion of which reflects Manchester United's performance relative to the other FA Premier League clubs in the competition) and fixed amounts for participation in individual matches (which are recognized when the matches are played).

Broadcasting revenue which is received in advance of a period end but relating to future periods is treated as deferred revenue. The deferred revenue is then released to revenue on an accruals basis in accordance with the substance of the relevant agreements.

c) Matchday

Matchday revenue is recognized based on matches played throughout the year with revenue from each match being recognized only when the match has been played. Revenue from related activities such as Conference and Events or the Museum is recognized as the event or service is provided or the facility is used.

Matchday revenue includes revenue receivable from all domestic and European match day activities from Manchester United games at Old Trafford, together with the Group's share of gate receipts from cup matches not played at Old Trafford (where applicable), and fees for arranging other events at the Old Trafford stadium. The share of gate receipts payable to the other participating club and competition organizer for cup matches played at Old Trafford (where applicable) is treated as an operating expense.

F-13

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

Matchday revenue which is received in advance of a period end but relating to future periods (mainly the sale of seasonal facilities for first team matches at Old Trafford) is treated as deferred revenue. The deferred revenue is then released to revenue as the matches are played.

d) Finance income

Finance income is recognized using the effective interest rate method.

e) Accrued revenue

Revenue from Matchday activities, broadcasting and commercial contracts, which is received after the period to which it relates, is accrued as earned.

f) Deferred revenue

Revenue from Matchday activities, broadcasting and commercial contracts, received or receivable prior to the period end in respect of future periods, is deferred.

2.6 Operating leases

Leases in which a substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

Rentals receivable under sub-tenancy agreements (net of any incentives given to the lessee) are credited to the income statement on a straight line basis over the lease term. The risk and rewards of ownership on the sub-let property remain with the third party lessor.

2.7 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

2.8 Pension costs

The Group is one of a number of participating employers in The Football League Limited Pension and Life Assurance Scheme (the scheme—see note 30.1). The Group is unable to identify its share of the assets and liabilities of the scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme. The Group's contributions into this scheme are reflected within the income statement when they fall due. Full provision has been made for the additional contributions that the Group has been requested to pay to help fund the scheme deficit.

The Group also operates a defined contribution scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The Group's contributions into this scheme are reflected within the income statement when they fall due.

F-14

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)****2.9 Share-based payments**

The Group operates a share-based compensation plan under which the entity receives services from employees as consideration for equity instruments of the Group.

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in the income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

For cash-settled share-based payments to employees, a liability is recognized for the services acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

Details regarding the determination of the fair value of share-based transactions are set out in note 22.

2.10 Current and deferred tax

The tax expense or credit for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income, in which case the tax is also recognized in other comprehensive income.

The current tax expense or credit is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Although the Company is organized as a Cayman Islands corporation, it reports as a US domestic corporation for US federal income tax purposes and is subject to US federal income tax on the Group's worldwide income. In addition, the Group is subject to income and other taxes in various other jurisdictions, including the UK. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to (or recovered from) the tax authorities.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

F-13

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)****2.11 Dividend distribution**

Dividend distributions to the Company's shareholders are recognized when they become legally payable. In the case of interim dividends, this is when they are paid.

2.12 Property, plant and equipment

Property, plant and equipment is initially measured at cost (comprising the purchase price, after deducting discounts and rebates, and any directly attributable costs) and is subsequently carried at cost less accumulated depreciation and any provision for impairment.

Subsequent costs, for example, capital improvements and refurbishment, are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Where appropriate, the carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. With the exception of freehold property acquired before 1 August 1999, depreciation is calculated using the straight-line method to write-down assets to their residual value over the estimated useful lives as follows:

Freehold property	75 years
Computer equipment and software (included within Plant and machinery)	3 years
Plant and machinery	4-3 years
Fixtures and fittings	7 years

Freehold property acquired before 1 August 1999 is depreciated on a reducing balance basis at an annual rate of 1.33%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment charges arising are recognized in the income statement when the carrying amount of an asset is greater than the estimated recoverable amount, which is the higher of an asset's fair value less costs to sell and value in use, and are calculated with reference to future discounted cash flows that the asset is expected to generate when considered as part of a cash-generating unit. Prior impairments are reviewed for possible reversal at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within operating expenses within the income statement.

2.13 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

F-16

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

Investment property is initially measured at cost (comprising the purchase price, after deducting discounts and rebates, and any directly attributable costs) and is subsequently carried at cost less accumulated depreciation and any provision for impairment. Investment property is depreciated using the straight-line method over 50 years.

Investment properties are reviewed for impairment when there is a triggering event such as a decline in the property market. An impairment charge is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Prior impairments are reviewed for possible reversal at each balance sheet date. If an impairment charge subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment charge been recognized for the asset in prior years.

2.14 Intangible assets—goodwill**a. Initial recognition**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

b. Impairment

Management considers there to be one material cash generating unit for the purposes of annual impairment review being the operation of a professional football club.

Goodwill is not subject to amortization and is tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment. An impairment loss is recognized in the income statement when the carrying value of goodwill exceeds its recoverable amount. Its recoverable amount is the higher of fair value less costs of disposal and value in use. Prior impairments are not subsequently reviewed for possible reversal at each balance sheet date.

2.15 Intangible assets—registrations and football staff remuneration**a) Remuneration**

Remuneration is charged to operating expenses on a straight-line basis over the contract periods based on the amount payable to players and key football management staff for that period. Any performance bonuses are recognized when the Company considers that it is probable that the condition related to the payment will be achieved.

Signing-on fees are typically paid to players and key football management staff in equal annual installments over the term of the contract. Installments are paid at or near the beginning of each financial year and recognized as prepayments within trade and other receivables. They are subsequently charged to the income statement (as operating expenses) on a straight-line basis over the financial year. Signing-on fees paid form part of cash flows from operating activities.

Loyalty fees are bonuses which are paid to players and key football management staff either at the beginning of a renewed contract or in installments over the term of their contract in recognition for either past or future performance. Loyalty bonuses for past service are typically paid in a lump sum amount upon renewal of a contract. These loyalty bonuses require no future service and are not subject to any claw-back provisions were the individual to subsequently leave the club during their new contract.

F-17

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

term. They are expensed once the Company has a present legal or constructive obligation to make the payment. Loyalty bonuses for ongoing service are typically paid in equal annual installments over the term of the contract. These are paid at the beginning of each financial year and the related charge is recognized within operating expenses in the income statement on a straight-line basis over that period.

b) Initial recognition

The costs associated with the acquisition of players' and key football management staff registrations are capitalized at the fair value of the consideration payable. Costs include transfer fees, FAPL levy fees, agents' fees incurred by the club and other directly attributable costs. Costs also include the fair value of any contingent consideration, which is primarily payable to the player's former club (with associated levy fees payable to the FAPL), once payment becomes probable. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of the player's registration. The estimate of the fair value of the contingent consideration payable requires management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration. This assessment is carried out on an individual player basis. The additional amount of contingent consideration potentially payable, in excess of the amounts included in the cost of registrations, is disclosed in note 29.2. Costs are fully amortized using the straight-line method over the period covered by the player's and key football management staff contract.

c) Renegotiation

Where a contract is extended, any costs associated with securing the extension are added to the unamortized balance (at the date of the amendment) and the revised book value is amortized over the remaining revised contract life.

d) Disposals

Assets available for sale (principally players' registrations) are classified as assets held for sale when their carrying value is expected to be recovered principally through a sale transaction and a sale is considered to be highly probable. Highly probable is defined as being actively marketed by the club, with unconditional offers having been received prior to a period end. These assets would be stated at the lower of the carrying amount and fair value less costs to sell.

Gains and losses on disposal of players' and key football management staff registrations are determined by comparing the fair value of the consideration receivable, net of any transaction costs, with the carrying amount and are recognized separately in the income statement within profit on disposal of intangible assets. Where a part of the consideration receivable is contingent on specified performance conditions, this amount is recognized in the income statement on the date the conditions are met.

Loan fee income on players temporarily loaned to other football clubs is recognized separately in the income statement within (loss)/profit on disposal of intangible assets.

e) Impairment

Management does not consider that it is possible to determine the value in use of an individual player or key football management staff in isolation as that individual (unless via a sale or insurance).

F-18

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

recovery) cannot generate cash flows on his own. While management does not consider any individual can be separated from the single cash generating unit ("CGU"), being the operations of the Group as a whole, there may be certain circumstances where an individual is taken out of the CGU, when it becomes clear that they will not participate with the club's first team again, for example, a player sustaining a career threatening injury or is permanently removed from the first team playing squad for another reason. If such circumstances were to arise, the carrying value of the individual would be assessed against the Group's best estimate of the individual's fair value less any costs to sell and an impairment charge made in operating expenses reflecting any loss arising.

2.16 Intangible assets—other

Other intangible assets comprise website, mobile applications and trademark registration costs and are initially measured at cost and are subsequently carried at cost less accumulated amortization and any provision for impairment.

Amortization is calculated using the straight-line method to write-down assets to their residual value over the estimated useful lives as follows:

Website and mobile applications	5 years
Trademark registrations	10 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

2.17 Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The resulting gain or loss is recognized in the income statement immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the income statement depends on the nature of the hedging relationship. The Group designates certain derivatives as hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group hedges the foreign exchange risk on a portion of contracted, and hence highly probable, future US dollar revenues whenever possible using a portion of the Group's US dollar net borrowings as the hedging instrument. Foreign exchange gains or losses arising on re-translation of the Group's US dollar net borrowings used in the hedge are initially recognized in other comprehensive income, rather than being recognized in the income statement immediately. The foreign exchange gains or losses arising on re-translation of the Group's unhedged US dollar borrowings are recognized in the income statement immediately.

The Group hedges its cash flow interest rate risk where appropriate using interest rate swaps at contract lengths consistent with the repayment schedule of the borrowings. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. The effective portion of changes in the fair value of the interest rate swap are initially recognized in other comprehensive income, rather than being recognized in the income statement immediately. The gain or loss relating to any ineffective portion is recognized in the income statement immediately.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking

F-19

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)**

various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows of the hedged items. The Group uses a variety of methods to assess hedge effectiveness depending on the nature and type of the hedging relationship, including critical terms comparison, dollar offset method and regression analysis.

Derivatives embedded in other financial instruments or host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss.

The fair values of various derivative instruments are disclosed in note 18. Movements on the hedging reserve in other comprehensive income are shown in the statement of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income. The gain or loss relating to any ineffective portion is recognized immediately in the income statement.

Amounts previously recognized in other comprehensive income and accumulated in the hedging reserve within equity are reclassified to the income statement in the periods when the hedged item affects the income statement (for example, when the forecast transaction that is hedged takes place). When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the hedged item is ultimately recognized in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

2.18 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises cost of purchase and, where appropriate, other directly attributable costs. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.19 Trade and other receivables

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade and other receivables are recognized initially at fair value, and subsequently measured at amortized cost using the effective interest method, less provision for impairment. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.20 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and, if applicable, other short-term highly liquid investments with original maturities of three months or less.

F-20

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****2 Summary of significant accounting policies (Continued)****2.21 Share capital and reserves**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds of the issue.

The merger reserve arose as a result of reorganization transactions and represents the difference between the equity of the acquired company (Red Football Shareholder Limited) and the investment by the acquiring company (Manchester United plc).

The hedging reserve is used to reflect the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges.

2.22 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Amounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

2.23 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any differences between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case the fee is deferred until draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

3 Critical accounting estimates and judgments

The preparation of financial statements requires management to make estimates, judgments and assumptions concerning the future. Estimates, judgments and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, judgments and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Revenue recognition—minimum guarantee

Minimum guaranteed revenue is recognized over the term of the sponsorship agreement in line with the performance obligations included within the contract and based on the sponsorship benefits enjoyed by the individual sponsor. In instances where the sponsorship rights remain the same over the duration of the contract, revenue is recognized on a straight-line basis.

F-21

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****3 Critical accounting estimates and judgments (Continued)**

The minimum guarantee payable by adidas is subject to certain adjustments. Payments due in a particular year may increase if the club's first team wins certain competitions or decrease if the club's first team fails to participate in the Champions League for two or more consecutive seasons with the maximum possible reduction being 30% of the applicable payment for that year. Management's current best estimate is that the full minimum guarantee amount will be received, as management does not expect two consecutive seasons of non-participation in the Champions League.

b) Intangible assets—goodwill

The Group annually tests whether goodwill has suffered any impairment or more frequently if events or changes in circumstances indicate a potential impairment, in accordance with its accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates, both in arriving at the expected future cash flows and the application of a suitable discount rate in order to calculate the present value of these flows. These calculations have been carried out in accordance with the assumptions set out in note 15.

c) Intangible assets—registrations

The costs associated with the acquisition of players' and key football management staff registrations are capitalized at the fair value of the consideration payable, including an estimate of the fair value of any contingent consideration. Subsequent reassessments of the amount of contingent consideration payable are also included in the cost of the player's and key football management staff registration. The estimate of the fair value of the contingent consideration payable requires management to assess the likelihood of specific performance conditions being met which would trigger the payment of the contingent consideration. This assessment is carried out on an individual basis. A provision of £10.4 million relating to this contingent consideration has been recognized on the balance sheet as of 30 June 2016. The maximum additional amount that could be payable as of that date is disclosed in note 29.2.

The Group will perform an impairment review on intangible assets, including player and key football management staff registrations, if adverse events indicate that the amortized carrying value of the asset may not be recoverable. While no individual can be separated from the single cash generating unit ("CGU"), being the operations of the Group as a whole, there may be certain circumstances where an individual is taken out of the CGU, when it becomes clear that they will not participate with the club's first team again, for example, a player sustaining a career threatening injury or is permanently removed from the first team squad for another reason. If such circumstances were to arise, the carrying value of the individual would be assessed against the Group's best estimate of the individual's fair value less any costs to sell.

d) Tax

Tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management establishes provisions where appropriate on the basis of amounts expected to be paid to (or recovered from) the tax authorities. From time to time the Group is involved in discussions with tax authorities in relation to ongoing tax matters and, where appropriate, provisions are made based on management's assessment of each case. Future tax expense or credit may be higher or lower than

F-22

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****3 Critical accounting estimates and judgments (Continued)**

estimates made when determining whether it is appropriate to record a provision and the amount to be recorded. Furthermore, changes in the legislative framework or applicable tax case law may result in management reassessing the recognition of tax provisions in future periods.

e) Recognition of deferred tax assets

Deferred tax assets are recognized only to the extent that it is probable that the associated deductions will be available for use against future profits and that there will be sufficient future taxable profit available against which the temporary differences can be utilized, provided the asset can be reliably quantified. In estimating future taxable profit, management use "base case" approved forecasts which incorporate a number of assumptions, including a prudent level of future uncontracted revenue in the forecast period. In arriving at a judgment in relation to the recognition of deferred tax assets, management considers the regulations applicable to tax and advice on their interpretation. Future taxable income may be higher or lower than estimates made when determining whether it is appropriate to record a tax asset and the amount to be recorded. Furthermore, changes in the legislative framework or applicable tax case law may result in management reassessing the recognition of deferred tax assets in future periods.

4 Segment information

The principal activity of the Group is the operation of a professional football club. All of the activities of the Group support the operation of the football club and the success of the first team is critical to the ongoing development of the Group. Consequently the Chief Operating Decision Maker regards the Group as operating in one material segment, being the operation of a professional football club.

All revenue derives from the Group's principal activity in the United Kingdom. Revenue can be analysed into its three main components as follows:

	2016 £'000	2015 £'000	2014 £'000
Commercial	268,318	196,931	189,315
Broadcasting	140,440	107,664	135,746
Matchday	106,587	90,583	108,103
	515,345	395,178	433,164

Revenue derived from entities accounting for more than 10% of revenue in either 2016, 2015 or 2014 were as follows:

	2016 £'000	2015 £'000	2014 £'000
Premier League	99,767	100,534	92,752
Various	72,746	—	—
General Motors (Chevrolet)	58,896	58,334	<10%

All non-current assets, other than US deferred tax assets, are held within the United Kingdom.

F-23

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

5 Operating expenses

	2016 £'000	2015 £'000	2014 £'000
Employee benefit expense (note 7)	(232,242)	(202,561)	(214,803)
Operating lease costs	(2,392)	(2,631)	(2,352)
Auditors' remuneration: audit of parent company and consolidated financial statements	(26)	(23)	(17)
Auditors' remuneration: audit of the Company's subsidiaries	(436)	(382)	(299)
Auditors' remuneration: tax compliance services	(690)	(243)	(159)
Auditors' remuneration: other services	(143)	—	(144)
Foreign exchange gains/losses	3,348	435	(4,103)
Fair value movements on forward foreign exchange contracts	8,230	(5,498)	(59)
Loss on disposal of property, plant and equipment	(126)	(5)	(24)
Depreciation—property, plant and equipment (note 13)	(9,967)	(10,212)	(8,549)
Depreciation—investment property (note 14)	(112)	(112)	(116)
Amortization (note 15)	(88,009)	(99,687)	(55,290)
Other operating expenses	(99,006)	(63,924)	(81,041)
Exceptional items (note 6)	(15,135)	(2,336)	(5,184)
	(436,709)	(387,179)	(372,240)

In addition to the auditors' remuneration charges disclosed above for the year ended 30 June 2015 are amounts of £609,000 relating to tax planning advice, general assurance and other advice in connection with the public sale of Class A ordinary shares and either charged as exceptional items when they are not directly attributable to the issue of new shares (see note 6) or offset against share premium when they are directly attributable to the issue of new shares, and advice in connection with the debt refinancing in June 2015 and either charged as finance costs or carried forward in the balance sheet as unamortized debt issue costs.

6 Exceptional items

	2016 £'000	2015 £'000	2014 £'000
Compensation paid for loss of office	(8,442)	—	(4,891)
Impairment—registrations (note 15)	(8,693)	—	—
Football League pension scheme deficit (note 30)	—	(1,247)	—
Professional adviser fees relating to public sale of Class A ordinary shares	—	(1,080)	—
Impairment—investment property (note 14)	—	—	(295)
	(15,135)	(2,336)	(5,184)

Compensation paid for loss of office relates to amounts payable to former team managers and certain members of the coaching staff.

The registrations' impairment charge represents a reduction in the carrying value of a player no longer considered to be a member of the first team playing squad.

F-24

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****6 Exceptional items (Continued)**

The Football League pension scheme deficit reflects the present value of the additional contributions the Group is expected to pay to remedy the revised deficit of the scheme as per the latest triennial actuarial valuation at 31 August 2014.

Professional adviser fees relating to the public sale of Class A ordinary shares are recognized as an expense when they are not directly attributable to the issue of new shares or when a particular offer is no longer being pursued. The fees for the year ended 30 June 2015 include £359,000 relating to services provided by the Group's auditors.

The investment property impairment charge represents reductions in the market value of investment properties held by the Group, based on external valuations undertaken.

7 Employees**7.1 Employee benefit expense and average number of people employed**

The average number of employees during the year, including directors, was as follows:

	2016 Number	2015 Number	2014 Number
By activity:			
Football—players	74	71	70
Football—technical and coaching	94	89	93
Commercial	111	122	138
Media	94	89	91
Administration and other	426	440	469
Average number of employees	799	813	869

The Group also employs approximately 2,124 temporary staff on match days (2015: 2,275; 2014: 2,323), the costs of which are included in employee costs below.

Particulars of employee costs are as shown below:

	2016 £'000	2015 £'000	2014 £'000
Wages and salaries (including bonuses)	(202,962)	(178,637)	(189,173)
Share-based payments (note 22)	(3,334)	(2,591)	(1,852)
Social security costs	(23,499)	(18,869)	(21,396)
Other pension costs—defined contribution (note 30)	(2,427)	(2,464)	(2,382)
(232,242)	(202,561)	(214,803)	

Details of the pension arrangements offered by the Company and the Group are disclosed in note 30.

7.2 Key management compensation

Key management includes directors (executive and non-executive) of the Company and executive directors and officers of the Group's main operating company, Manchester United Limited, The

F-25

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

7 Employees (Continued)

compensation paid or payable to key management for employee services, which is included in the employee costs table above, is shown below:

	2016	2015	2014
	€'000	€'000	€'000
Short-term employee benefits	(7,908)	(7,324)	(3,796)
Share-based payments	(3,131)	(2,366)	(1,852)
Post-employment benefits	(70)	(61)	(132)
	(11,109)	(9,751)	(7,780)

8 (Loss)/profit on disposal of intangible assets

	2016	2015	2014
	€'000	€'000	€'000
(Loss)/profit on disposal of registrations	(9,786)	19,675	6,991
Player loan fee income	—	3,074	—
	(9,786)	23,649	6,991

9 Net finance costs

	2016	2015	2014
	€'000	€'000	€'000
Interest payable on bank loans and overdrafts	(5,381)	(1,840)	(2,402)
Interest payable on secured term loan facility and senior secured notes	(17,306)	(21,055)	(19,350)
Amortization of issue costs on secured term loan facility and senior secured notes	(544)	(5,978)	(1,936)
Premium on repurchase of senior secured notes (note 24)	—	(3,552)	—
Costs associated with debt financing	—	(1,443)	—
Foreign exchange losses on retranslation of unhedged US dollar borrowings	(4,136)	(288)	(2,712)
Unwinding of discount factors relating to player transfer fees	(2,388)	(2,708)	(334)
Fair value movements on derivative financial instruments:			
- Embedded foreign exchange derivatives	5,288	1,280	(1,320)
- Interest rate swaps	—	165	386
Total finance costs	(20,459)	(35,419)	(27,668)
Total finance income—interest receivable on short-term bank deposits	442	204	256
Net finance costs	(20,017)	(35,215)	(27,412)

F-26

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

10 Tax

	2016 €'000	2015 €'000	2014 €'000
Current tax:			
Current tax on profit/(loss) for the year	(4,633)	(223)	(22)
Adjustment in respect of previous years(1)	(2,476)	(547)	(128)
Foreign tax	(1,279)	(688)	(1,472)
Total current tax expense	(8,388)	(1,458)	(1,622)
Deferred tax:			
US deferred tax:			
Origination and reversal of temporary differences	(3,879)	(978)	(9,959)
Adjustment in respect of previous years(1)	5,639	152	297
Total US deferred tax credit/(expense) (note 25)	1,760	(826)	(9,662)
UK deferred tax:			
Origination and reversal of temporary differences	(5,258)	4,790	(7,457)
Adjustment in respect of previous years(1)	(2,687)	162	(191)
Impact of change in UK corporate tax rate	2,711	—	2,264
Total UK deferred tax (expense)/credit (note 25)	(5,234)	4,952	(5,384)
Total deferred tax (expense)/credit	(4,874)	4,126	(13,046)
Total tax (expense)/credit	(13,462)	2,672	(16,668)

A reconciliation of the total tax (expense)/credit is as follows:

	2016 €'000	2015 €'000	2014 €'000
Profit/(loss) before tax	48,833	(3,567)	40,503
Profit/(loss) before tax multiplied by weighted average US corporate tax rate of 35.0% (2015: 35.0%; 2014: 35.0%)	(17,692)	1,249	(14,176)
Tax effects of:			
Adjustment in respect of previous years(1)	(124)	(233)	(22)
Difference in tax rates on non-US operations	(612)	48	(247)
Foreign exchange gains/(losses) on US dollar denominated tax basis(2)	5,755	1,785	(1,942)
Expenses not deductible for tax purposes	(389)	(175)	(281)
Total tax (expense)/credit	(13,462)	2,672	(16,668)

- (1) From time to time, the Group is involved in discussions in relation to ongoing matters with the relevant authorities. Where appropriate, the Directors make provisions based on their assessment of each case. In the year a provision was made in respect of ongoing enquiries relating to prior years. The impact in respect of the ongoing enquiries is to increase the UK current tax expense by €2,302,000 and UK deferred tax expense by €2,702,000. This is fully offset by a corresponding increase in the US deferred tax credit of €3,004,000. The overall prior year adjustment expense of €124,000 relates to standard provision to return true ups.
- (2) Foreign exchange gains/(losses) on US dollar denominated tax basis arise because the associated deferred tax asset has to be retranslated at each balance sheet date.

F-27

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

10 Tax (Continued)

In addition to the amount recognized in the income statement, the following amounts relating to tax have been recognized directly in other comprehensive income:

	2016	2015	2014
	£'000	£'000	£'000
Current tax	1,466	4	(1,336)
US deferred tax (note 25)	10,660	4,835	(5,835)
UK deferred tax (note 25)	8,181	6,574	(6,285)
Total tax credit/(expense) recognized in other comprehensive income	20,307	11,413	(13,456)

11 Earnings/(loss) per share

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year.

	2016	2015	2014
Class A ordinary shares (thousands)	39,890	39,795	39,814
Class B ordinary shares (thousands)	124,000	124,000	124,000
	163,890	163,795	163,814
Profit/(loss) attributable to owners of the parent (£'000)	36,371	(895)	23,835
Basic earnings/(loss) per share (pence)	22.19	(0.55)	14.55

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares in issue during the year to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share awards pursuant to the 2012 Equity Incentive Plan (the "Equity Plan"). Share awards pursuant to the Equity Plan are assumed to have been converted into ordinary shares at the beginning of the financial year.

	2016	2015	2014
Class A ordinary shares (thousands)	39,890	39,795	39,814
Adjustment for assumed conversion into Class A ordinary shares (thousands)	429	—(1)	79
Class B ordinary shares (thousands)	124,000	124,000	124,000
	164,319	163,795	163,893
Profit/(loss) attributable to owners of the parent (£'000)	36,371	(895)	23,835
Diluted earnings/(loss) per share (pence)	22.13	(0.55)	14.54

- (1) For the year ended 30 June 2015, potential ordinary shares are anti-dilutive, as their inclusion in the diluted loss per share calculation would reduce the loss per share, and hence have been excluded. For the years ended 30 June 2016 and 2014, potential ordinary shares have been treated as dilutive, as their inclusion in the diluted earnings per share calculation decreases earnings per share.

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

12 Dividends

Dividends paid in the year ended 30 June 2016 amounted to \$0.18 per share, the pounds sterling equivalent of which was £0.12 per share. Dividends paid in the year ended 30 June 2015 amounted to £nil per share. Dividends paid in the year ended 30 June 2014 amounted to £nil per share.

13 Property, plant and equipment

	Freehold property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
At 1 July 2014				
Cost	270,319	39,761	35,427	345,507
Accumulated depreciation	(38,895)	(32,476)	(21,277)	(90,648)
Net book amount	233,424	7,285	14,150	254,859
Year ended 30 June 2015				
Opening net book amount	233,424	7,285	14,150	254,859
Additions	149	1,443	4,392	5,984
Transfers	(421)	(276)	697	—
Disposals	—	(4)	(11)	(5)
Depreciation charge	(3,533)	(2,713)	(4,166)	(10,212)
Closing net book amount	229,819	5,735	15,072	250,626
At 30 June 2015				
Cost	270,047	39,826	40,269	350,142
Accumulated depreciation	(40,228)	(34,091)	(25,197)	(99,516)
Net book amount	229,819	5,735	15,072	250,626
Year ended 30 June 2016				
Opening net book amount	229,819	5,735	15,072	250,626
Additions	216	418	4,604	5,238
Transfers	(604)	600	4	—
Disposals	(19)	(133)	(31)	(183)
Depreciation charge	(1,486)	(2,379)	(4,102)	(9,967)
Closing net book amount	225,926	4,241	15,547	245,714
At 30 June 2016				
Cost	269,369	36,728	43,809	349,906
Accumulated depreciation	(43,443)	(32,487)	(28,262)	(104,192)
Net book amount	225,926	4,241	15,547	245,714

Freehold property primarily comprises the Old Trafford stadium and the Aon Training Complex.

Property, plant and equipment with a net book amount of £213,200,000 (2015: £218,452,800) has been pledged to secure the secured term loan facility and senior secured notes borrowings of the Group (see note 24).

Capital commitments at the balance sheet date are disclosed in note 29.1.

F-29

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

14 Investment property

	£'000
At 1 July 2014	
Cost	19,128
Accumulated depreciation and impairment	(5,457)
Net book amount	13,671
Year ended 30 June 2015	
Opening net book amount	13,671
Depreciation charge	(112)
Closing net book amount	13,559
At 30 June 2015	
Cost	19,128
Accumulated depreciation and impairment	(5,569)
Net book amount	13,559
Year ended 30 June 2016	
Opening net book amount	13,559
Depreciation charge	(112)
Closing net book amount	13,447
At 30 June 2016	
Cost	19,128
Accumulated depreciation and impairment	(5,681)
Net book amount	13,447

Investment property was externally valuated as of 30 June 2016 in accordance with the Royal Institution of Chartered Surveyors ("RICS") Valuation—Professional Standards, January 2014. The valuation supported the carrying amount as of 30 June 2016 and consequently there were no changes to the net book value. The external valuation was carried out on the basis of Market Value, as defined in the RICS Valuation—Professional Standards, January 2014. Fair value of investment property is determined using inputs that are not based on observable market data, consequently the asset is categorized as Level 3 (see note 31.4). The fair value of investment property as of 30 June 2016 was £13,447,000.

The property rental revenue earned by the Group from its investment property amounted to £1,336,000 (2015: £1,262,000; 2014: £1,276,000). Direct operating expenses arising on investment property, all of which generated rental income, in the year amounted to £652,000 (2015: £603,000; 2014: £551,000). The future aggregate minimum rentals receivable under non-cancellable operating leases are disclosed in note 28.2.

Investment property with a net book amount of £6,691,000 (2015: £6,723,000) has been pledged to secure the second bank loan borrowings of the Group (see note 24).

As of 30 June 2016, the Group had no contractual obligations to purchase, construct or develop investment property (2015: nil). As of 30 June 2016, the Group had no material contractual obligations for repairs, maintenance or enhancements to investment property (2015: not material).

F-30

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

15 Intangible assets

	Goodwill €'000	Registrations €'000	Other €'000	Total €'000
At 1 July 2014				
Cost	421,453	412,797	—	834,250
Accumulated amortization	—	(208,225)	—	(208,225)
Net book amount	421,453	204,572	—	626,025
Year ended 30 June 2015				
Opening net book amount	421,453	204,572	—	626,025
Additions	—	150,914	951	151,865
Disposals	—	(17,806)	—	(17,806)
Amortization charge	—	(99,534)	(153)	(99,687)
Closing book amount	421,453	238,146	798	660,397
At 30 June 2015				
Cost	421,453	465,830	951	466,781
Accumulated amortization	—	(227,684)	(153)	(227,837)
Net book amount	421,453	238,146	798	660,397
Year ended 30 June 2016				
Opening net book amount	421,453	238,146	798	660,397
Additions	—	167,089	1,815	168,904
Disposals	—	(68,965)	—	(68,965)
Amortization charge	—	(87,853)	(156)	(88,009)
Impairment charge (note 6)	—	(6,693)	—	(6,693)
Closing book amount	421,453	241,724	2,457	665,634
At 30 June 2016				
Cost	421,453	511,893	2,766	936,112
Accumulated amortization	—	(270,169)	(309)	(270,478)
Net book amount	421,453	241,724	2,457	665,634

Impairment tests for goodwill

Goodwill arose largely in relation to the Group's acquisition of Manchester United Limited in 2005. Goodwill is not subject to amortization and is tested annually for impairment (normally at the end of the third fiscal quarter) or more frequently if events or changes in circumstances indicate a potential impairment.

An impairment test has been performed on the carrying value of goodwill based on value-in-use calculations. The value-in-use calculations have used post-tax cash flow projections based on the financial budgets approved by management covering a five year period. The budgets are based on past experience in respect of revenues, variable and fixed costs, player and capital expenditure and working capital assumptions. For each accounting period, cash flows beyond the five year period are extrapolated using a terminal growth rate of 2.5% (2015: 2.5%), which does not exceed the long term average growth rate for the UK economy in which the cash generating unit operates.

F-21

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

17 Financial instruments by category

The accounting classification of each category of financial instruments, and their carrying values, is set out in the following table:

	Note	2018 €'000	2019 €'000
Financial assets			
At fair value through profit and loss:			
Derivative financial instruments	18	11,648	27
Loans and receivables:			
Trade and other receivables excluding prepayments(1)	19	127,275	77,352
Cash and cash equivalents	20	229,194	155,752
Total financial assets		368,117	233,131
Financial liabilities			
Designated and effective as hedging instruments:			
Derivative financial instruments	18	9,710	111
At fair value through profit and loss:			
Derivative financial instruments	18	3,727	5,624
Other financial liabilities:			
Trade and other payables excluding social security and other taxes(2)	23	225,354	166,649
Borrowings	24	490,092	410,967
Total financial liabilities		728,883	583,351

(1) Prepayments are excluded from the trade and other receivables balance, as this analysis is required only for financial instruments.

(2) Social security and other taxes are excluded from the trade and other payables balance, as this analysis is required only for financial instruments.

The fair value of financial instruments is not materially different to their carrying amount. The Group's exposure to various risks associated with the financial instruments is discussed in note 31. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

F-33

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

18 Derivative financial instruments

	2016		2015	
	Assets €'000	Liabilities €'000	Assets €'000	Liabilities €'000
Derivatives that are designated and effective as hedging instruments				
carried at fair value:				
Interest rate swaps	—	(9,710)	—	(111)
Financial instruments carried at fair value through profit or loss:				
Embedded foreign exchange derivatives	5,248	—	27	(67)
Forward foreign exchange contracts	6,408	(3,727)	—	(5,557)
	11,648	(13,437)	27	(5,735)
Less non-current portion:				
Derivatives that are designated and effective as hedging instruments				
carried at fair value:				
Interest rate swaps	—	(9,710)	—	(111)
Financial instruments carried at fair value through profit or loss:				
Embedded foreign exchange derivatives	3,052	—	—	(67)
Forward foreign exchange contracts	708	(927)	—	(2,591)
Non-current derivative financial instruments	3,760	(10,637)	—	(2,658)
Current derivative financial instruments	7,888	(2,800)	27	(2,956)

The ineffective portion recognized in profit or loss that arises from cash flow hedges amounts to €nil (2015: €nil).

Further details of derivative financial instruments are provided in note 31.

19 Trade and other receivables

	2016	2015
	€'000	€'000
Trade receivables	116,242	51,746
Less: provision for impairment of trade receivables	(6,451)	(3,897)
Net trade receivables	109,791	47,849
Other receivables	927	82
Accrued revenue	16,557	29,421
	127,275	77,352
Prepayments	12,605	10,111
	139,880	87,463
Less: non-current portion:		
Trade receivables	11,223	1,836
Non-current trade and other receivables	11,223	1,836
Current trade and other receivables	128,657	85,627

F-34

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

19 Trade and other receivables (Continued)

Net trade receivables include transfer fees receivable from other football clubs of £46,646,000 (2015: £20,693,000) of which £11,223,000 (2015: £3,836,000) is receivable after more than one year. Net trade receivables also include £54,860,000 (2015: £21,856,000) of deferred revenue that is contractually payable to the Group, but recorded in advance of the earnings process, with corresponding amounts recorded as deferred revenue liabilities.

Information about the impairment of trade and other receivables, their credit quality and the Group's exposure to foreign currency risk, interest rate risk and credit risk can be found in note 31.

20 Cash and cash equivalents

	2016	2015
	£'000	£'000
Cash at bank and in hand	229,194	155,752

Cash and cash equivalents for the purposes of the statement of cash flows are as above.

21 Share capital

	Number of shares (thousands)	Ordinary shares ('000)
At 1 July 2014	163,778	52
Employee share-based compensation awards—issue of shares	95	—
At 30 June 2015	163,873	52
Employee share-based compensation awards—issue of shares	152	—
At 30 June 2016	164,025	52

The Company has two classes of ordinary shares outstanding: Class A ordinary shares and Class B ordinary shares, each with a par value of \$0.0005 per share. The rights of the holders of Class A ordinary shares and Class B ordinary shares are identical, except with respect to voting and conversion. Each Class A ordinary share is entitled to one vote per share and is not convertible into any other shares. Each Class B ordinary share is entitled to 10 votes per share and is convertible into one Class A ordinary share at any time. In addition, Class B ordinary shares will automatically convert into Class A ordinary shares upon certain transfers and other events, including upon the date when holders of all Class B ordinary shares cease to hold Class B ordinary shares representing, in the aggregate, at least 10% of the total number of Class A and Class B ordinary shares outstanding. For special resolutions (which are required for certain important matters including mergers and changes to the Company's governing documents), which require the vote of two-thirds of the votes cast, at any time that Class B ordinary shares remain outstanding, the voting power permitted to be exercised by the holders of the Class B ordinary shares will be weighted such that the Class B ordinary shares shall represent, in the aggregate, 67% of the voting power of all shareholders. All shares issued by the Company are fully paid.

As of 30 June 2016, the Company's issued share capital comprised 40,025,280 Class A ordinary shares and 124,000,000 Class B ordinary shares.

F-35

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****22 Share-based payments**

The Company operates a share-based award plan, the 2012 Equity Incentive Award Plan (the "Equity Plan"), established in 2012. Under the Equity Plan, 16,000,000 shares of our Class A ordinary shares have initially been reserved for issuance pursuant to a variety of share-based awards, including share options, share appreciation rights, or SARs, restricted share awards, restricted share unit awards, deferred share awards, deferred share unit awards, dividend equivalent awards, share payment awards and other share-based awards. Of these reserved shares, 15,660,420 remain available for issuance.

Certain directors and members of executive management have been awarded Class A ordinary shares, pursuant to the Equity Plan. These shares are subject to varying vesting schedules over multi-year periods. Employees are not entitled to dividends until the awards vest. The fair value of these shares was the quoted market price on the date of award, adjusted where applicable for expected dividends i.e. the fair value of the awards was reduced. It is assumed that semi-annual dividends will be paid for the foreseeable future and that none of the employees will leave the Group before the end of the vesting period. The Company may choose whether to settle the awards wholly in shares or reduce the number of shares awarded by a value equal to the recipient's liability to any income tax and social security contributions that would arise if all the shares due to vest had vested. Accordingly the awards may be either equity-settled or cash-settled.

Movements in the number of share awards outstanding and therefore potentially issuable as new shares are as follows:

	Number of Class A ordinary shares
At 1 July 2015	259,155
Awarded	186,626
Vested	(152,216)
At 30 June 2016	293,575

The fair value of the shares awarded during the year was \$15.75 (£11.81) per share.

For the year ended 30 June 2016 the Group recognized total expenses related to equity-settled share-based payment transactions of £1,795,000 (2015: £1,352,000; 2014: £1,138,000) and total expenses related to cash-settled share-based payment transactions of £1,539,000 (2015: £1,239,000; 2014: £714,000).

F-36

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

23 Trade and other payables

	2016 £'000	2015 £'000
Trade payables	167,733	118,909
Other payables	2,865	2,064
Accrued expenses	54,756	45,616
	225,354	166,649
Social security and other taxes	15,764	12,712
	241,118	179,361
Less: non-current portion:		
Trade payables	40,304	46,512
Other payables	1,146	1,506
Non-current trade and other payables	41,450	48,018
Current trade and other payables	199,668	131,283

Trade payables include transfer fees and other associated costs in relation to the acquisition of registrations of £156,292,000 (2015: £114,937,000) of which £40,304,000 (2015: £46,512,000) is due after more than one year.

The fair value of trade and other payables is not materially different to their carrying amount.

24 Borrowings

	2016 £'000	2015 £'000
Senior secured notes due 2027	314,341	265,734
Secured term loan facility due 2025	166,018	140,182
Secured bank loan due 2018	4,564	4,937
Accrued interest on senior secured notes	5,169	114
	490,092	410,967
Less: non-current portion:		
Senior secured notes due 2027	314,341	265,734
Secured term loan facility due 2025	166,018	140,182
Secured bank loan due 2018	4,169	4,566
Non-current borrowings	484,528	410,482
Current borrowings	5,564	485

The senior secured notes due 2027 of £314,341,000 (2015: £265,734,000) is stated net of unamortized issue costs amounting to £4,441,000 (2015: £4,760,000). The outstanding principal amount of the notes is \$425,000,000 (2015: \$425,000,000). The notes have a fixed coupon rate of 3.79% per annum and interest is paid semi-annually. The notes mature on 25 June 2027.

The Group has the option to redeem the notes in part, in an amount not less than 5% of the aggregate principal amount of the 2027 Notes then outstanding, or in full, at any time at 100% of the

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****24 Borrowings (Continued)**

principal amount plus a "make-whole" premium of an amount equal to the discounted value (based on the US Treasury rate) of the remaining interest payments due on the notes up to 25 June 2027.

The notes were issued by our wholly-owned finance subsidiary, MU Finance plc, and are guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, and Manchester United Football Club Limited and are secured against substantially all of the assets of those entities and MU Finance plc.

The secured term loan facility due 2025 of £166,018,000 (2015: £140,182,000) is stated net of unamortized issue costs amounting to £2,749,000 (2015: £3,021,000). The outstanding principal amount of the loan is \$225,000,000 (2015: \$225,000,000). The loan now attracts interest of US dollar LIBOR plus an applicable margin of between 1.25% and 1.75% per annum and interest is paid monthly. The remaining balance of the loan is now repayable on 26 June 2025, although the Group continues to have the option to repay the loan at any time.

The loan was provided to our wholly-owned finance subsidiary, MU Finance plc, and is guaranteed by Red Football Limited, Red Football Junior Limited, Manchester United Limited, Manchester United Football Club Limited and MU Finance plc and is secured against substantially all of the assets of each of those entities.

The secured bank loan of £4,564,000 (2015: £4,937,000) comprises a bank loan within Alderley Urban Investments Limited, a subsidiary of Manchester United Limited, that attracts interest of LIBOR + 1% per annum. £920,000 (2015: £1,293,000) is repayable in quarterly installments through to July 2018, with the remaining balance of £3,644,000 (2015: £3,644,000) being re-payable at par on 9 July 2018. The loan is secured by way of a first legal charge over a Group investment property, known as the Manchester International Freight Terminal, and the loan is also guaranteed by Manchester United Limited.

The Group also has an undrawn committed borrowing facility of up to £125,000,000 plus (subject to certain conditions) the ability to incur a further £25,000,000 by way of incremental facilities. The facility terminates on 26 June 2021 (although it may be possible for any incremental facilities to terminate after such date). Drawdowns would attract interest of LIBOR or EURIBOR plus an applicable margin of between 1.25% and 1.75% per annum (depending on the total net leverage ratio at that time). No drawdowns were made from these facilities during 2016 or 2015.

The Group's revolving facility, the secured term loan facility and the note purchase agreement governing the senior secured notes each contain certain covenants, including a financial maintenance covenant that requires the Group to maintain a consolidated profit/loss for the period before depreciation, amortization of, and profit on disposal of, registrations, exceptional items, net finance costs and tax ("EBITDA") of not less than £65 million for each 12 month testing period, as well as customary covenants, including (but not limited to) restrictions on incurring additional indebtedness, paying dividends or making other distributions, repurchasing or redeeming our capital stock or making other restricted payments, selling assets, including capital stock of restricted subsidiaries; entering into agreements that restrict distributions of restricted subsidiaries; consolidating, merging, selling or otherwise disposing of all or substantially all assets; entering into sale and leaseback transactions; entering into transactions with affiliates; and incurring liens. As of 30 June 2016, the Group was in compliance with all covenants under its revolving facility, the secured term loan facility and the note purchase agreement governing the senior secured notes.

F-38

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

24 Borrowings (Continued)

Analysis of changes in net debt

Net debt is defined as non-current and current borrowings minus cash and cash equivalents. Net debt is a financial performance indicator that is used by the Group's management to monitor liquidity risk. The Group believes that net debt is meaningful for investors as it provides a clear overview of the net indebtedness position of the Group and is used by the Chief Operating Decision Maker in managing the business.

The following tables provide a reconciliation of the movement in the Group's net debt.

	At 1 July 2015 £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2016 £'000
Non-current borrowings	410,482	—	74,046	484,528
Current borrowings	485	(12,622)	17,701	5,564
Less: cash and cash equivalents	(155,752)	(60,817)	(12,625)	(229,194)
	255,215	(73,439)	79,122	260,898

Non-cash movements largely comprise a foreign exchange loss arising on translation of the US dollar denominated secured term loan facility and senior secured notes, amortization of debt issue costs and the movement on accrued interest on senior secured notes, partially offset by a foreign exchange gain arising on translation of foreign currency denominated cash and cash equivalents.

	At 1 July 2014 £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2015 £'000
Non-current borrowings	326,803	48,433	35,246	410,482
Current borrowings	15,065	(34,723)	20,203	485
Less: cash and cash equivalents	(66,165)	(86,251)	(1,136)	(155,752)
	275,443	(72,541)	52,313	255,215

Non-cash movements largely comprise a foreign exchange loss arising on translation of the US dollar denominated secured term loan facility and senior secured notes, amortization of debt issue costs, and the movement on accrued interest on senior secured notes.

F-39

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

25 Deferred tax

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after allowable offset) for financial reporting purposes:

	2016 £'000	2015 £'000
US deferred tax assets:		
• Deferred tax assets to be recovered after more than 12 months	(131,652)	(121,555)
• Deferred tax assets to be recovered within 12 months	(13,808)	(12,085)
	(145,460)	(133,640)
UK deferred tax liabilities:		
• Deferred tax liabilities to be recovered after more than 12 months	13,170	16,671
• Deferred tax liabilities to be recovered within 12 months	1,194	640
	14,364	17,311
Net deferred tax asset	(131,096)	(116,329)

The movement in US deferred tax assets are as follows:

	Foreign tax credits £'000	Net operating losses £'000	Consolidated foreign exchange and derivative movements £'000	Intangible assets £'000	Other £'000	Total £'000
At 1 July 2014	(33,062)	(14,696)	12,400	(81,780)	(12,493)	(129,631)
Expensed/(credited) to income statement (note 10)	3,896	(20,421)	(1,046)	12,425	5,972	826
Expensed/(credited) to other comprehensive income	6,574	—	(11,409)	—	—	(4,835)
At 30 June 2015	(22,592)	(35,117)	(55)	(69,355)	(6,521)	(133,640)
(Credited)/expensed to income statement (note 10)	(13,834)	13,459	(7,473)	8,764	(2,076)	(1,160)
Expensed/(credited) to other comprehensive income	9,850	—	(20,310)	—	—	(10,660)
At 30 June 2016	(26,776)	(21,658)	(27,838)	(60,591)	(6,597)	(145,460)

Deferred tax assets are recognized only to the extent that it is probable that they will be available for use against future profits and that there will be sufficient future taxable profit available against which temporary differences can be utilized. At 30 June 2016, the current forecasts indicate that the Group will utilize US foreign tax credits, net operating losses and other temporary differences and accordingly, the associated deferred tax balances have recognized. US net operating losses can be carried forward up to twenty years and will fully expire if they are not utilized beforehand. US foreign tax credits can be carried forward up to ten years from the date when they crystallise and offset against future US taxable profits.

F-40

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

25 Deferred tax (Continued)

The movement in UK net deferred tax liabilities are as follows:

	Accelerated tax depreciation £'000	Balied asset gains on plant disposal £'000	Non-qualifying property £'000	Property fair value adjustments £'000	Net operating losses £'000	Other (including other fair value adjustments) £'000	Total £'000
At 1 July 2014	353	4,328	14,443	17,056	(6,056)	(1,287)	28,837
(Credited)/expensed to income statement (note 10)	(1,334)	(1,396)	(219)	(290)	173	(1,886)	(4,052)
Credited to other comprehensive income	—	—	—	—	—	(6,574)	(6,574)
At 30 June 2015	(981)	2,932	14,224	16,766	(5,883)	(9,747)	17,311
Expensed/(credited) to income statement (note 10)	1,665	326	(1,619)	(1,937)	4,088	2,711	5,234
Credited to other comprehensive income	—	—	—	—	—	(8,181)	(8,181)
At 30 June 2016	684	3,258	12,605	14,829	(1,795)	(15,217)	14,364

Deferred tax assets are recognized on losses carried forward only to the extent that it is probable that they will be available for use against future profits and that there will be sufficient future taxable profit available against which the temporary differences can be utilised. At 30 June 2016 the Group had no ascertainable unrecognized deductible temporary differences, UK tax losses or unused tax credits (2015: £nil).

F-41

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

26 Cash generated from operations

	Notes	2016 £'000	2015 £'000	2014 £'000
Profit/(loss) before tax		48,833	(3,567)	40,503
Depreciation	13, 14	10,079	10,324	8,665
Impairment	6	6,693	—	293
Amortization	15	88,009	99,687	53,290
Loss/(profit) on disposal of intangible assets		9,786	(23,649)	(6,991)
Net finance costs		20,017	35,215	27,412
Loss on disposal of property, plant and equipment		126	5	24
Equity-settled share-based payments	22	1,795	1,352	1,138
Net foreign exchange differences		570	(584)	925
Fair value adjustments to derivative financial instruments		(8,230)	5,498	59
Reclassified from hedging reserve		1,382	(4,713)	(1,035)
Increase in inventories		(926)	—	—
(Increase)/decrease in trade and other receivables (1)		(31,741)	38,503	(59,866)
Increase in trade and other payables and deferred revenue (1)		54,471	16,950	36,762
Decrease in provisions		—	—	(1,475)
Cash generated from operations		200,864	195,021	101,704

(1) These amounts exclude non-cash movements in respect of the acquisition and disposal of registrations resulting in:

- increases to intangible assets and trade and other payables of £98,165,000 (2015: £77,125,000; 2014: £75,060,000)
- decreases to intangible assets and trade and other receivables of £47,465,000 (2015: increase to trade and other receivables of £107,000; 2014: increase to trade and other receivables of £9,812,000)

27 Contingencies

At 30 June 2016, the Group had no material contingent liabilities in respect of legal claims arising in the ordinary course of business. Contingent liabilities are disclosed in note 29.2.

28 Operating lease arrangements

28.1 The group as lessee

The Group leases various premises and plant and equipment under non-cancellable operating lease agreements. The majority of the lease agreements are renewable at the end of the lease period at market rate. The operating lease expenditure charged to the income statement during the year is

F-42

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

28 Operating lease arrangements (Continued)

disclosed in note 5. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2016 €'000	2015 €'000
No later than 1 year	2,635	2,758
Later than 1 year and no later than 5 years	4,688	1,864
Later than 5 years	4,028	4,109
	<u>11,351</u>	<u>8,731</u>

28.2 The group as lessor

The Group leases out its investment properties. The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2016 €'000	2015 €'000
No later than 1 year	1,434	1,263
Later than 1 year and no later than 5 years	2,641	3,346
Later than 5 years	9,953	10,312
	<u>14,028</u>	<u>14,921</u>

29 Capital commitments and contingent fees**29.1 Capital commitments**

As of 30 June 2016, the Group had capital commitments relating to property, plant and equipment amounting to €5.4 million (2015: €0.2 million) and to other intangible assets amounting to €nil (2015: €nil).

29.2 Contingent fees

Under the terms of certain contracts with other football clubs and agents in respect of player transfers, additional amounts, in excess of the amounts included in the cost of registrations, would be payable by the Group if certain substantive performance conditions are met. These excess amounts are only recognized within the cost of registrations when the Company considers that it is probable that the condition related to the payment will be achieved. The maximum additional amounts that could be payable is €41,582,000 (2015: €26,271,000). No material adjustment was required to the amounts included in the cost of registrations during the year (2015 and 2014: no material adjustments) and consequently there was no material impact on the amortization of registration charges in the income statement (2015 and 2014: no material impact).

F-43

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

29 Capital commitments and contingent fees (Continued)

As of 30 June 2016 the potential amount payable by type of condition and category of player was:

Type of condition:	First team squad £'000	Other £'000	Total £'000
MUFC appearances/team success/new contract	26,133	4,462	30,595
International appearances	10,827	100	10,987
	36,960	4,622	41,582

As of 30 June 2015 the potential amount payable by type of condition and category of player was:

Type of condition:	First team squad £'000	Other £'000	Total £'000
MUFC appearances/team success/new contract	19,526	3,410	22,936
International appearances	3,200	135	3,335
	22,726	3,545	26,271

Similarly, under the terms of contracts with other football clubs for player transfers, additional amounts would be payable to the Group if certain specific performance conditions are met. In accordance with the recognition criteria for contingent assets, such amounts are only disclosed by the Group when probable and recognized when virtually certain. As of 30 June 2016, the amount of such receipt considered to be probable was £1.6 million (2015: £2.2 million).

30 Pension arrangements**30.1 Defined benefit scheme**

The Group participates in the Football League Pension and Life Assurance Scheme ('the Scheme'). The Scheme is a funded multi-employer defined benefit scheme, with 92 participating employers, and where members may have periods of service attributable to several participating employers. The Group is unable to identify its share of the assets and liabilities of the Scheme and therefore accounts for its contributions as if they were paid to a defined contribution scheme. The Group has received confirmation that the assets and liabilities of the Scheme cannot be split between the participating employers. The Group is advised only of the additional contributions it is required to pay to make good the deficit. These contributions could increase in the future if one or more of the participating employers exits the Scheme.

The last triennial actuarial valuation of the Scheme was carried out at 31 August 2014 where the total deficit on the ongoing valuation basis was £21.8 million. The accrual of benefits ceased within the Scheme on 31 August 1999, therefore there are no contributions relating to current accrual. The Group pays monthly contributions based on a notional split of the total expenses and deficit contributions of the Scheme.

A charge of £nil (2015: £1,247,000; 2014: £nil) has been made to the income statement during the year, representing the present value of the additional contributions the Group is expected to pay to remedy the revised deficit of the Scheme.

F-44

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****30 Pension arrangements (Continued)**

The Group currently pays total contributions of £437,000 per annum and, based on the actuarial valuation assumptions, will be sufficient to pay off the deficit by 28 February 2020.

As of 30 June 2016, the present value of the Group's outstanding contributions (i.e. its future liability) is £1,566,000. This amounts to £420,000 (2015: £414,000) due within one year and £1,146,000 (2015: £1,566,000) due after more than one year and is included within other payables.

The funding objective of the Trustees of the Scheme is to have sufficient assets to meet the Technical Provisions of the Scheme. In order to remove the deficit revealed at the previous actuarial valuation (dated 31 August 2014), deficit contributions are payable by all participating clubs. Payments are made in accordance with a pension contribution schedule. As the Scheme is closed to accrual, there are no additional costs associated with the accruing of members' future benefits. In the case of a club being relegated from the Football League and being unable to settle its debt then the remaining clubs may, in exceptional circumstances, have to share the deficit.

Upon the wind-up of the Scheme with a surplus, any surplus will be used to augment benefits. Under the more likely scenario of there being a deficit, this will be split amongst the clubs in line with their contribution schedule. Should an individual club choose to leave the Scheme, they would be required to pay their share of the deficit based on a proxy buyout basis (i.e. valuing the benefits on a basis consistent with buying out the benefits with an insurance company).

30.2 Defined contribution schemes

Contributions made to defined contribution pension arrangements are charged to the income statement in the period in which they become payable and for the year ended 30 June 2016 amounted to £2,427,000 (2015: £2,464,000; 2014: £2,382,000). As at 30 June 2016, contributions of £247,000 (2015: £283,000) due in respect of the current reporting period had not been paid over to the pension schemes.

The assets of all pension schemes to which the Group contributes are held separately from the Group in independently administered funds.

31 Financial risk management**31.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The policy for each of the above risks is described in more detail below.

a) Market risk**Currency risk**

The Group is exposed to the following currency risks:

- Significant revenue received in Euros primarily as a result of participation in European cup competitions. During the year ended 30 June 2016 the Group received a total of €48.1 million of revenue denominated in Euros (2015: €6.2 million; 2014: €47.2 million). The Group seeks to hedge the majority of the currency risk of this revenue by placing forward contracts at the point at which it becomes reasonably certain that it will receive the revenue.

F-45

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

31 Financial risk management (Continued)

- Significant amount of commercial revenue denominated in US dollars. During the year ended 30 June 2016 the Group recognized a total of \$182.6 million of revenue denominated in US dollars (2015: \$189.2 million; 2014: \$137.7 million). The currency risk on these US dollar revenues is hedged to the extent possible (see note 31.2 below).
- Risks arising from the US dollar denominated secured term loan facility and senior secured notes (see note 24). At 30 June 2016 the secured term loan facility and senior secured notes included principal amounts of \$650,000,000 (2015: \$650,000,000) denominated in US dollars. The currency risk on these US dollar borrowings (net of the Group's US dollar cash balances) is hedged to the extent possible (see note 31.2 below). Interest is paid on these borrowings in US dollars.
- Payments and receipts of transfer fees may also give rise to foreign currency exposures. Due to the nature of player transfers the Group may not always be able to predict such cash flows until the transfer has taken place. Where possible and depending on the payment profile of transfer fees payable and receivable the Group will seek to hedge future payments and receipts at the point it becomes reasonably certain that the payments will be made or the income will be received. When hedging income to be received, the Group also takes account of the credit risk of the counterparty.
- Risks arising from US dollar denominated deferred tax assets in respect of net operating losses. At 30 June 2016 the carrying value of these assets was \$88,014,000 (2015: \$55,629,000).

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts. The following table details the forward foreign currency contracts outstanding at the balance sheet date:

	2016				2015			
	Average exchange rate	Foreign currency ('000)	Notional value ('000)	Fair value ('000)	Average exchange rate	Foreign currency ('000)	Notional value ('000)	Fair value ('000)
Buy Euro	1.3122	(83,667)	(63,758)	6,391	1.2676	(73,375)	(57,897)	(5,557)
Sell Euro	1.3426	39,090	29,048	(3,718)	-	-	-	-

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities are as follows:

	2016		2015	
	Euro ('000)	US Dollar ('000)	Euro ('000)	US Dollar ('000)
Monetary assets	116,596	265,565	15,437	214,317
Monetary liabilities	(142,406)	(861,324)	(83,932)	(651,029)
	(25,810)	(195,759)	(68,495)	(1436,712)

At 30 June 2016:

- if pounds sterling had strengthened by 10% against the Euro, with all other variables held constant, equity and post-tax profit for the year would have been £2.0 million higher (2015: £1.3 million higher).

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****31 Financial risk management (Continued)**

- if pounds sterling had weakened by 10% against the Euro, with all other variables held constant, equity and post-tax profit for the year would have been £2.4 million lower (2015: £1.6 million lower).
- if pounds sterling had strengthened by 10% against the US dollar, with all other variables held constant, equity and post-tax profit for the year would have been £27.0 million higher (2015: £7.4 million higher).
- if pounds sterling had weakened by 10% against the US dollar, with all other variables held constant, equity and post-tax profit for the year would have been £33.0 million lower (2015: £9.0 million lower).

The Group also has a number of embedded foreign exchange derivatives in host Commercial revenue contracts. These are recognized separately in the financial statements at fair value since they are not closely related to the host contract. As of 30 June 2016 the fair value of such derivatives was a net asset of £5,248,000 (2015: net liability of £40,000).

Interest rate risk

The Group has no significant interest bearing assets other than cash on deposit which attracts interest at a small margin above UK base rates.

The Group's interest rate risk arises from its borrowings. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's borrowings are denominated in US dollar and pounds sterling. Full details of the Group's borrowings and associated interest rates can be found in note 24.

The Group manages its cash flow interest rate risk where appropriate using interest rate swaps at contract lengths consistent with the repayment schedule of the borrowings. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Consequently, the impact on equity and post-tax profit of a 1.0% shift in interest rates would not be material to any periods presented.

The Group has entered into a number of swap agreements. Details of the interest rate swaps committed to at the balance sheet date are provided in note 31.2 below.

b) Credit risk

Credit risk is managed on a Group basis and arises from favorable derivative financial instruments, trade and other receivables (excluding prepayments) and cash and cash equivalents. Management does not expect any material losses from non-performance by these counterparties.

A substantial majority of the Group's broadcasting revenue is derived from media contracts negotiated by the Premier League and UEFA with media distributors, and although the Premier League obtains guarantees to support certain of its media contracts, typically in the form of letters of credit issued by commercial banks, it remains the Group's single largest credit exposure. The Group derives commercial and sponsorship revenue from certain corporate sponsors, including global, regional, mobile, media and supplier sponsors in respect of which the Group may manage its credit risk by seeking advance payments, installments and/or bank guarantees where appropriate. The substantial majority of this revenue is derived from a limited number of sources. The Group is also exposed to

F-47

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****31 Financial risk management (Continued)**

other football clubs globally for the payment of transfer fees on players. Depending on the transaction, some of these fees are paid to the Group in installments. The Group tries to manage its credit risk with respect to those clubs by requiring payments in advance or, in the case of payments on installment, requiring bank guarantees in such payments in certain circumstances. However, the Group cannot ensure these efforts will eliminate its credit exposure to other clubs. A change in credit quality at one of the media broadcasters for the Premier League or UEFA, one of the Group's sponsors or a club to whom the Group has sold a player can increase the risk that such counterparty is unable or unwilling to pay amounts owed to the Group. Derivative financial instruments and cash and cash equivalents are placed with counterparties with a minimum Moody's rating of Aa1.

Credit terms offered by the Group vary depending on the type of sale. For seasonal match day facilities and sponsorship contracts, payment is usually required in advance of the season to which the sale relates. For other sales the credit terms typically range from 14 - 30 days, although specific agreements may be negotiated in individual contracts with terms beyond 30 days. For player transfer activities, credit terms are determined on a contract by contract basis. Of the net total trade receivable balance of £109,791,000 (2015: £47,849,000), £46,646,000 (2015: £20,693,000) relates to amounts receivable from various other football clubs in relation to player trading.

As of 30 June 2016, trade receivables of £90,304,000 (2015: £36,515,000) were neither past due nor impaired. Management considers that, based on historical information about default rates and the current strength of relationships (a number of which are recurring long term relationships) the credit quality of trade receivables that are neither past due nor impaired is good.

As of 30 June 2016, trade receivables of £19,487,000 (2015: £15,231,000) were past due but not impaired. These relate to independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2016	2015
	£'000	£'000
Up to 3 months past due	14,283	9,619
Over 3 months past due	5,204	5,612
	19,487	15,231

As of 30 June 2016, trade receivables of £6,451,000 (2015: £3,897,000) were impaired and provided for. The individually impaired receivables largely relate to a transfer fee receivable of £2,682,000 (£2,500,000) (2015: £1,773,000 (£2,500,000)) due from one football club. The ageing of these receivables, based on due date, is as follows:

	2016	2015
	£'000	£'000
Up to 3 months	—	104
Over 3 months	6,451	3,793
	6,451	3,897

F-48

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

31 Financial risk management (Continued)

Movements on the provision for impairment of trade receivables are as follows:

	2016 €'000	2015 €'000
Brought forward	3,897	4,759
Provision for receivables impairment	3,680	593
Receivables written off during the year as uncollectible	—	(16)
Unused amounts reversed	(1,126)	(1,439)
Carried forward	6,451	3,897

c) Liquidity risk

The Group's policy is to maintain a balance of continuity of funding and flexibility through the use of secured term loan facilities, senior secured notes and other borrowings as applicable. The annual cash flow is cyclical in nature with a significant portion of cash inflows being received prior to the start of the playing season. Ultimate responsibility for liquidity risk management rests with the executive directors of Manchester United plc. The directors use management information tools including budgets and cash flow forecasts to constantly monitor and manage current and future liquidity.

Cash flow forecasting is performed on a regular basis which includes rolling forecasts of the Group's liquidity requirements to ensure that the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. The Group's borrowing facilities are described in note 24. Financing facilities have been agreed at appropriate levels having regard to the Group's operating cash flows and future development plans.

Surplus cash held by the operating entities over and above that required for working capital management are invested by Group finance in interest bearing current accounts or money market deposits. As of 30 June 2016, the Group held cash and cash equivalents of £229,194,000 (2015: £135,752,000).

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual

F-49

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

31 Financial risk management (Continued)

undiscounted cash flows including interest and therefore differs from the carrying amounts in the consolidated balance sheet.

	Less than 1 year €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Over 5 years €'000
Trade and other payables excluding social security and other taxes(1)	205,831	18,811	2,043	—
Borrowings	18,967	18,990	40,753	519,921
	224,798	37,801	42,796	519,921
Non-trading(2) and net settled derivative financial instruments:				
cash outflow	6,685	4,812	7,770	7,770
cash inflow	(5,692)	(708)	—	—
At 30 June 2016	225,791	41,905	50,566	527,691
Trade and other payables excluding social security and other taxes(1)	118,898	43,104	6,753	—
Borrowings	16,418	16,442	51,617	512,682
	135,316	59,546	58,390	512,682
Non-trading(2) and net settled derivative financial instruments:				
cash outflow	3,321	3,318	9,904	16,483
At 30 June 2015	138,637	62,864	68,294	529,165

(1) Social security and other taxes are excluded from trade and other payables balance, as this analysis is required only for financial instruments.

(2) Non-trading derivatives are included at their fair value at the balance sheet date.

31.2 Hedging activities

The Group uses derivative financial instruments to hedge certain exposures, and has designated certain derivatives as hedges of cash flows (cash flow hedge).

The Group hedges the foreign exchange risk on contracted future US dollar revenues whenever possible using the Group's US dollar net borrowings as the hedging instrument. The foreign exchange gains or losses arising on re-translation of the Group's US dollar net borrowings used in the hedge are initially recognized in other comprehensive income, rather than being recognized in the income statement immediately. Amounts previously recognized in other comprehensive income and accumulated in the hedging reserve are subsequently reclassified into the income statement in the same accounting period, and within the same income statement line (i.e. Commercial revenue), as the underlying future US dollar revenues, which given the varying lengths of the commercial revenue contracts will be between July 2016 to June 2021. The foreign exchange gains or losses arising on re-translation of the Group's unhedged US dollar borrowings are recognized in the income statement.

F-58

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

31 Financial risk management (Continued)

immediately (within net finance costs). The table below details the net borrowings being hedged at the balance sheet date:

	2016 ¥'000	2015 ¥'000
USD borrowings	650,000	650,000
USD cash	(100,000)	(138,300)
Net USD debt	549,200	511,300
Hedged future USD revenues	(394,690)	(470,404)
Unhedged USD borrowings	154,510	41,096
Closing USD exchange rate (¥: £)	1.3332	1.3712

The Group hedges its cash flow interest rate risk, where appropriate using interest rate swaps at contract lengths consistent with the repayment schedule of the borrowings. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. The effective portion of changes in the fair value of the interest rate swap are initially recognized in other comprehensive income, rather than being recognized in the income statement immediately. Amounts previously recognized in other comprehensive income and accumulated in the hedging reserve are subsequently reclassified into the income statement in the same accounting period, and within the same income statement line (i.e. finance costs), as the underlying interest payments, which given the term of the swap will be between July 2016 to June 2024. The following table details the interest rate swaps at the balance sheet date that are used to hedge borrowings:

	2016	2015
Principal value of loan outstanding (\$'000)	225,000	225,000
Rate received	1 month \$ LIBOR	1 month \$ LIBOR
Rate paid	Fixed 2.632%	Fixed 2.032%
Expiry date	30 June 2024	30 June 2024

As of 30 June 2016 the fair value of the above interest rate swaps was a liability of £9,710,000 (2015: liability of £111,000).

F-51

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

31 Financial risk management (Continued)

Details of movements on the hedging reserve are as follows:

	Future US dollar revenues €'000	Interest rate swap €'000	Total, before tax €'000	Tax €'000	Total, after tax €'000
Balance at 1 July 2014	40,021	(147)	39,874	(13,956)	25,918
Foreign exchange loss on hedged US dollar net borrowings	(27,925)	—	(27,925)	9,774	(18,151)
Reclassified to income statement	(4,713)	2,060	(2,653)	930	(1,723)
Fair value movement	—	(2,024)	(2,024)	709	(1,315)
Movement recognized in other comprehensive income	(32,638)	36	(32,602)	11,413	(21,189)
Balance at 30 June 2015	7,383	(111)	7,272	(2,543)	4,729
Foreign exchange loss on hedged US dollar net borrowings	(49,808)	—	(49,808)	17,431	(32,377)
Reclassified to income statement	1,382	2,665	4,047	(1,416)	2,631
Fair value movement	—	(12,264)	(12,264)	4,292	(7,972)
Movement recognized in other comprehensive income	(48,426)	(9,599)	(58,025)	20,307	(37,718)
Balance at 30 June 2016	(41,043)	(9,710)	(50,753)	17,764	(32,989)

Based on exchange rates existing as of 30 June 2016, a 10% appreciation of the UK pounds sterling compared to the US dollar would have resulted in a credit to the hedging reserve in respect of future US dollar revenues of approximately £26,913,000 (2015: £27,217,000). Conversely, a 10% depreciation of the UK pounds sterling compared to the US dollar would have resulted in a debit to the hedging reserve in respect of US dollar future revenues of approximately £32,894,000 (2015: £33,266,000).

31.3 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance. Capital is calculated as "equity attributable to owners of the parent" as shown in the balance sheet plus net debt. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the balance sheet) less cash and cash equivalents and is used by management in monitoring the net indebtedness of the Group. A reconciliation of net debt is shown in note 24.

As of 30 June 2016, the Group had total borrowings of £490.1 million (2015: £411.0 million). As described in note 24 above, the Group's revolving facility, the secured term loan facility and the note purchase agreement governing the 2027 Notes each contain covenants that restrict the activities of Red Football Limited and its subsidiaries. As of 30 June 2016, the Group was in compliance with all covenants under its revolving facility, the secured term loan facility and the note purchase agreement governing the 2027 Notes.

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****31 Financial risk management (Continued)****31.4 Fair value estimation**

The following table presents the financial instruments carried at fair value. The different levels used in measuring fair value have been defined as follows:

- Level 1—quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2—inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3—inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs);

	2023	2022
	€'000	€'000
Assets		
Derivative financial assets at fair value through profit or loss (note 18):		
Embedded foreign exchange derivatives	8,248	27
Forward foreign exchange contracts	6,400	—
Liabilities		
Derivative financial liabilities designated as cash flow hedges (note 18):		
Interest rate swaps	(9,710)	(111)
Derivative financial liabilities at fair value through profit or loss (note 18):		
Embedded foreign exchange derivatives	—	(67)
Forward foreign exchange contracts	(1,722)	(5,557)
	(1,789)	(5,708)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is categorised as Level 2.

All of the financial instruments detailed above are categorised as Level 2. Specific valuation techniques used include:

- The fair value of embedded foreign exchange derivatives is determined as the change in the fair value of the embedded derivative at the contract inception date and the fair value of the embedded derivative at the balance sheet date; the fair value of the embedded derivative is determined using forward exchange rates with the resulting value discounted to present value;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

F-53

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****32 Related party transactions**

The immediate parent undertaking of Manchester United plc is Red Football LLC, a company incorporated in the state of Delaware. The ultimate parent undertaking and controlling party is Red Football Limited Partnership, a limited partnership formed in the state of Nevada, United States of America whose general partner is Red Football General Partner, Inc., a corporation formed in the state of Nevada, United States of America. Red Football Limited Partnership and Red Football General Partner, Inc. are controlled by family trusts affiliated with the Glazer family.

Mr. Kevin Glazer, a director of the Company, and certain members of his immediate family held an interest in the Group's US dollar denominated senior secured notes due 2017, however, they ceased to hold any the notes on 26 June 2015 when the notes were repaid in full. The US dollar denominated notes had a fixed coupon rate of 8.375%. Interest payable to Mr. Kevin Glazer and certain members of his immediate family during the year amounted to £nil (2015: £362,000; 2014: £372,000) of which £nil (2015: £nil; 2014: £146,000) was accrued at the year end.

33 Subsidiaries

The following companies are the subsidiary undertakings of the Company as of 30 June 2016:

Subsidiaries	Principal activity	Issued share capital	Description of share classes owned
Red Football Finance Limited*	Finance company	USD 0.01	100% Ordinary
Red Football Holdings Limited*	Holding company	GBP 150,000,000	100% Ordinary
Red Football Shareholder Limited	Holding company	GBP 99	100% Ordinary
Red Football Joint Venture Limited	Holding company	GBP 99	100% Ordinary
Red Football Limited	Holding company	GBP 99	100% Ordinary
Red Football Junior Limited	Holding company	GBP 100	100% Ordinary
Manchester United Limited	Commercial company	GBP 26,519,248	100% Ordinary
Alderley Urban Investments Limited	Property investment	GBP 2	100% Ordinary
Manchester United Commercial Enterprises (Ireland) Limited	Property investment	EUR 13	100% Ordinary
Manchester United Football Club Limited	Professional football club	GBP 1,008,546	100% Ordinary
Manchester United Interactive Limited	Media company	GBP 10,000	100% Ordinary
MU Commercial Holdings Limited	Holding company	GBP 101	100% Ordinary
MU Commercial Holdings Junior Limited	Holding company	GBP 101	100% Ordinary
MU Finance plc	Debt-holding company	GBP 15,000,000	100% Ordinary
MU RAMEL Limited	Retail and licensing company	GBP 100	100% Ordinary
MU TV Limited	Subscription TV channel	GBP 2,401	100% Ordinary

* Direct investment of Manchester United plc, others are held by subsidiary undertakings.

All of the above are incorporated and operate in England and Wales, with the exception of Red Football Finance Limited which is incorporated and operates in the Cayman Islands and Manchester United Commercial Enterprises (Ireland) Limited which is incorporated and operates in Ireland. The registered office or principal executive office of all the above, with the exception of Manchester United

F-54

[Table of Contents](#)**Notes to the consolidated financial statements (Continued)****33 Subsidiaries (Continued)**

Commercial Enterprises (Ireland) Limited, is Sir Matt Busby Way, Old Trafford, Manchester, M16 0RA, United Kingdom. The registered office of Manchester United Commercial Enterprises (Ireland) Limited is 4th Floor, 8-34 Pesty Place, Ballsbridge, Dublin 4, Republic of Ireland.

34 Events after the balance sheet date

The playing registrations of certain footballers have been disposed of, subsequent to 30 June 2016, for total proceeds, net of associated costs, of £7,717,000. The associated net book value was £126,000.

Subsequent to 30 June 2016 the playing registrations of certain players were acquired or extended for a total consideration, including associated costs, of £160,365,000. No payments are due over 5 years.

35 Additional information—Financial Statement Schedule 1

Schedule 1 has been provided pursuant to the requirements of Securities and Exchange Commission ("SEC") Regulation S-X Rule 12-04(x), which require condensed financial information as to financial position, cash flows and results of operations of a parent company as of the same dates and for the same periods for which audited consolidated financial statements have been presented, as the restricted net assets of Manchester United plc's consolidated subsidiaries as of 30 June 2016 exceeded the 25% threshold.

As of 30 June 2016, the Group had total borrowings of £490.1 million (2015: £411.0 million). As described in note 24 above, the Group's revolving facility, the secured term loan facility and the note purchase agreement governing the 2027 Notes each contain certain covenants that restrict the activities of Red Football Limited and its subsidiaries, including restricted payment covenants. The restricted payment covenants allow dividends in certain circumstances, including to the extent dividends do not exceed 50% of the cumulative consolidated net income of Red Football Limited and its restricted subsidiaries, provided there is no event of default and Red Football Limited is able to meet the principal and interest payments on its debt under a fixed charge coverage test. As of 30 June 2016, the Group was in compliance with the restricted payment covenants and all other covenants under its revolving facility, the secured term loan facility and the note purchase agreement governing the 2027 Notes.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with International Financial Reporting Standards have been condensed or omitted. The footnote disclosures contain supplemental information only and, as such, these statements should be read in conjunction with the notes to the accompanying consolidated financial statements.

The condensed financial information has been prepared using the same accounting policies as set out in the consolidated financial statements, except that investments in subsidiaries are included at cost less any provision for impairment in value.

As of 30 June 2016, 2015 and 2014 there were no material contingencies, significant provisions of long-term obligations, mandatory dividend or redemption requirements of redeemable stocks or guarantees of the Company, except for those which have been separately disclosed in the consolidated financial statements, if any.

During the year ended 30 June 2016, cash dividends of £0.12 per share were declared and paid by the Company. During the years ended 30 June 2015 and 2014, no cash dividends were declared and paid by the Company.

F-55

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

35 Additional information—Financial Statement Schedule 1 (Continued)

Condensed income statement of the Company

	Year ended 30 June		
	2016	2015	2014
	£'000	£'000	£'000
Revenue	—	—	—
Operating expenses	(84)	(144)	(682)
Exceptional items	—	(1,089)	—
Operating loss	(84)	(1,233)	(682)
Finance costs	—	—	(15)
Income from shares in group undertakings	20,084	—	—
Profit/(loss) on ordinary activities before tax	20,000	(1,233)	(697)
Tax expense	—	—	—
Profit/(loss) for the year	20,000	(1,233)	(697)

There were no items of other comprehensive loss or income in the years ended 30 June 2016, 2015 or 2014 and therefore no statement of comprehensive income has been presented.

Condensed balance sheet of the Company

	As of 30 June	
	2016	2015
	£'000	£'000
ASSETS		
Non-current assets		
Investment in subsidiaries	319,265	319,265
	319,265	319,265
Current assets		
Current tax receivable	124	—
Cash and cash equivalents	221	224
	345	224
Total assets	319,610	319,489
EQUITY AND LIABILITIES		
Equity		
Share capital	52	52
Share premium	68,822	68,822
Retained earnings	248,140	246,420
	319,014	315,294
Current liabilities		
Other payables	2,596	4,186
	2,596	4,186
Total equity and liabilities	319,610	319,489

F-56

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

35 Additional information—Financial Statement Schedule 1 (Continued)

Condensed statement of changes in equity of the Company

	Share capital €'000	Share premium €'000	Retained earnings €'000	Total equity €'000
Balance at 1 July 2013	52	68,822	245,869	314,743
Loss for the year	—	—	(697)	(697)
Total comprehensive income for the year	—	—	(697)	(697)
Equity-settled share based payments	—	—	1,138	1,138
Balance at 30 June 2014	52	68,822	246,310	315,184
Loss for the year	—	—	(1,233)	(1,233)
Total comprehensive loss for the year	—	—	(1,233)	(1,233)
Equity-settled share based payments	—	—	1,352	1,352
Balance at 30 June 2015	52	68,822	246,429	315,303
Profit for the year	—	—	20,000	20,000
Total comprehensive loss for the year	—	—	1,795	1,795
Equity-settled share based payments	—	—	(20,084)	(20,084)
Dividends paid	—	—	—	—
Balance at 30 June 2016	52	68,822	248,140	317,014

Condensed statement of cash flows of the Company

	Year ended 30 June		
	2016 €'000	2015 €'000	2014 €'000
Cash flows from operating activities			
Profit/(loss) before tax	20,000	(1,233)	(697)
Net finance costs	—	—	15
Equity-settled share-based payments	1,795	1,352	1,138
Increase in other receivables	(124)	—	—
Decrease in other payables	(1,590)	(101)	(467)
Cash generated from/(used in) operations	20,681	18	(11)
Interest paid	—	—	(15)
Net cash generated from/(used in) operating activities	20,681	18	(26)
Cash flows from financing activities			
Dividends paid	(20,084)	—	—
Net cash generated from/(used in) financing activities	(20,084)	—	—
Net (decrease)/increase in cash and cash equivalents	(403)	18	(26)
Cash and cash equivalents at beginning of year	224	206	232
Cash and cash equivalents at end of year	221	224	206

F-57

[Table of Contents](#)

Notes to the consolidated financial statements (Continued)

35 Additional information—Financial Statement Schedule I (Continued)

The following reconciliations are provided as additional information to satisfy the Schedule I-SEC requirements for parent-only financial information.

	2016 £'000	2015 £'000	2014 £'000
IFRS (loss)/profit reconciliation:			
Parent only—IFRS profit (loss) for the year	20,800	(1,233)	(697)
Additional profit if subsidiaries had been accounted for on the equity method of accounting as opposed to cost	16,371	318	24,512
Consolidated IFRS profit (loss) for the year	36,371	(895)	23,815
IFRS equity reconciliation:			
Parent only—IFRS equity	317,014	315,303	315,184
Additional profit if subsidiaries had been accounted for on the equity method of accounting as opposed to cost	141,268	162,615	183,466
Consolidated—IFRS equity	458,282	477,918	498,650

F-58

[Table of Contents](#)

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Date: 15 September 2016

**Manchester United plc
(Registrant)**

By: /s/ EDWARD WOODWARD

Name: Edward Woodward
Title: Executive Vice Chairman

