



Clubs without resilience

Summary of the NBA open letter for
professional football organisations

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NBA

Royal Netherlands
Institute of Chartered
Accountants



The NBA's membership comprises a broad, diverse occupational group of over 21,000 professionals working in public accountancy practice, at government agencies, as internal accountants or in organisational management. Integrity, objectivity, professional competence and due care, confidentiality and professional behaviour are fundamental principles for every accountant. The NBA assists accountants to fulfil their crucial role in society, now and in the future.

Introduction

Football and professional football organisations (hereinafter: clubs) are always in the public eye. Even though the Professional Football sector's share of gross domestic product only amounts to half a percent, it remains at the forefront of society from a social perspective. The Netherlands has a relatively large league for men's professional football. 34 clubs - and a total of 38 teams - take part in the Eredivisie and the Eerste Divisie (division one and division two). From a business economics point of view, the sector is diverse and features clubs ranging from listed companies to typical SME's.

Clubs are financially vulnerable organisations, partly because they are under pressure to achieve sporting success. For several years, many clubs have been showing negative operating results before transfer revenues are taken into account, with such revenues fluctuating each year. This means net results can vary greatly, leading to very little or even negative equity capital. In many cases, clubs have zero financial resilience. At the end of the 2017-18 season, this was the case for a quarter of all Eredivisie clubs and two thirds of all clubs in the Eerste Divisie.

The absence of equity capital can present a threat to the future of many clubs. This financial vulnerability is accompanied by several risks, like the need to manipulate streams of revenue (liquidity), increased susceptibility to unknown financiers and, in the very worst case, (threat of) bankruptcy. This can create a lot of unrest among supporters, whose heart and sole are committed to the club. The concerned municipalities, which often own stadiums or land and are already closely involved with clubs via loans, are put under great pressure to "save the club".

The NBA recognises the public relevance of football clubs, but they must be operated on financially secure foundations. When considering finances, clubs and the Royal Netherlands Football Association (KNVB) would be wise to focus on liquidity for the current season as well as structurally positive (operating) results in the future. This is important for the financial stability of individual clubs and of the sector as a whole.

It will require a different financial strategy from many clubs and a different approach from the KNVB. We call on members of the NBA, who serve as external accountants for these clubs, to also play their role in this.

Revise financial strategy

Negative financial position

As table 1 shows, 28 percent of Eredivisie clubs had negative equity capital at the end of the 2017-2018 season; while this was as high as 69 percent for clubs in the Eerste Divisie. Over the course of this season, losses were booked by 28 percent of clubs in both divisions¹. Similar figures were encountered in previous years².

Negative equity capital can be seen as a threat to the continuity of an organisation. It means there are no financial buffers - or resilience - to absorb disappointing results. Clubs can only achieve long-term sustainability if future revenues can be guaranteed. They can be vulnerable because their finances rely on sporting achievements, like qualifying for European football or not being relegated. The opportunity to generate extra income in the meantime, by 'selling players', has been restricted to two periods during the year. This means it can be tempting to use future revenues to cover current costs. For instance, by using sponsorship money that has been received for next season, to make it through the current season.

For quite some time, many clubs have been showing negative operating results before transfers. Transfer revenue is used to reduce the negative net result or even make it (highly) positive. However, it is impossible for clubs to know exactly how much these transfer revenues will amount to in any given year.

Unpredictable results

Relegation has major financial consequences. Due to major decreases in income from TV rights, sponsorship and match day revenues, clubs are often forced to examine their spending more closely. This means revising

budgets for playing staff and overheads (including personnel). Clubs are limited in how they respond to relegation because it only occurs at the end of the season and at the end of the financial year. If there is a risk of relegation, it would be wise for management to compile a plan featuring specific measures. Thankfully, salary-related provisions are now being included in (player) contracts in order to deal with the consequences of relegation. Less significant events, like a lower league position, can also have consequences for the following season. In contrast, sporting success can serve as a catalyst: higher match day revenue, an increase in sponsorship money, potential income from UEFA competitions, a greater share of TV rights and an increase in transfer fees from successful players. This financial unpredictability presents risks when it comes to financial position and results.

Liquidity or structural result

Clubs are spending too much time managing available cash flows (liquidity) for a particular season, instead of structurally realising a positive result. They become more vulnerable once they start basing their strategy on liquidity. When doing so, they also tend to be too positive when estimating future revenues. This financial vulnerability and instability within clubs and the whole sector is accompanied by major risks. They can range from manipulating liquidity in the short-term to attracting funding and financiers whose integrity is difficult to assess. This places great pressure on the financial position of clubs.

¹ Based on information available from 28 clubs.

² See appendix 2 Financial overview seasons 2015/2016 and 2016/2017

Table 1

Season 2017/2018

| Eredivisie | <i>Balance sheet total</i> | <i>Equity capital</i> | <i>Net turnover</i> | <i>Result before transfers</i> | <i>Transfers</i> | <i>Net result</i> |
|-----------------------|--------------------------------|---------------------------|-------------------------|------------------------------------|--------------------|-----------------------|
| ADO Den Haag | 7.822.000 | -2.256.000 | 14.902.000 | | | -3.096.000 |
| Ajax | 272.324.000 | 158.297.000 | 91.949.000 | -37.928.000 | 39.361.000 | 1.433.000 |
| AZ | 54.580.000 | 25.115.000 | 25.378.000 | -9.976.000 | 11.944.000 | 1.968.000 |
| Excelsior | 4.628.023 | -1.423.577 | 6.822.146 | | | -798.919 |
| FC Groningen | 15.354.599 | 5.632.222 | 16.147.642 | -4.316.537 | 4.959.846 | 643.309 |
| FC Twente | 65.562.000 | -5.905.000 | 29.913.000 | -5.380.000 | 5.061.000 | -319.000 |
| FC Utrecht | 12.588.940 | -5.121.829 | 19.673.229 | -9.623.602 | 11.155.634 | 1.532.032 |
| Feyenoord | 91.956.000 | 31.569.000 | 99.405.000 | 1.797.000 | 9.844.000 | 11.641.000 |
| Heracles Almelo | 26.323.498 | 5.842.110 | 12.082.337 | | | 2.162.168 |
| NAC Breda | 4.040.692 | 52.316 | 14.483.550 | | 91.254 | 662.501 |
| PEC Zwolle | 7.697.917 | 14.179 | 14.024.238 | -1.110.739 | 1.434.842 | 324.103 |
| PSV | 137.645.000 | 33.521.000 | 62.098.000 | -25.209.000 | 25.369.000 | 160.000 |
| Roda JC | 3.653.000 | -864.000 | 16.378.000 | | | 1.188.000 |
| SC Heerenveen | 36.962.692 | 26.061.149 | 16.340.672 | -11.106.761 | 17.207.066 | 6.100.305 |
| VVV Venlo | 2.109.521 | 237.952 | 8.046.403 | -335.575 | 351.199 | 15.624 |
| Willem II | 4.378.507 | 1.521.858 | 12.310.155 | 518.150 | 638.450 | 1.156.600 |
| Sparta | 7.952.060 | 3.412.395 | 11.474.972 | -2.857.538 | 5.239.573 | 2.382.035 |
| Vitesse | 32.406.772 | 25.123.464 | 22.977.479 | -6.469.399 | 15.473.605 | 9.004.206 |
| Net result | 787.985.221 | 300.829.239 | 494.405.823 | -111.998.001 | 148.130.469 | 36.158.964 |
| Eerste divisie | <i>Balance sheet total</i> | <i>Equity capital</i> | <i>Net turnover</i> | <i>Result before transfers</i> | <i>Transfers</i> | <i>Net result</i> |
| Almere City FC | 2.092.524 | 1.500.964 | | | | |
| De Graafschap | 2.160.425 | -1.571.976 | 6.909.561 | | | -996.591 |
| FC Den Bosch | 955.065 | -1.183.114 | | | | |
| FC Dordrecht | 919.965 | -798.554 | 2.277.575 | | | 101.510 |
| FC Eindhoven | 736.963 | -225.114 | 3.140.125 | -78.214 | 86.775 | 8.561 |
| FC Emmen | 1.323.000 | 114.000 | 3.530.000 | -401.000 | 231.000 | -59.000 |
| FC Oss | 844.602 | 844.168 | | | | |
| FC Volendam | 2.061.218 | -119.181 | 4.902.968 | | | -9.988 |
| Fortuna Sittard | 1.551.688 | -872.096 | 5.156.216 | | | 211.480 |
| Go Ahead Eagles | 9.352.551 | 3.549.003 | 5.402.229 | -517.163 | 75.973 | -441.190 |
| Helmond Sport | 1.172.045 | -1.400.737 | 2.869.534 | | | 15.571 |
| MVV Maastricht | 1.298.935 | 203.949 | 3.020.574 | | | 414.633 |
| NEC Nijmegen | 3.945.400 | -2.906.171 | 8.773.357 | -3.971.142 | 2.957.218 | -1.013.924 |
| RKC Waalwijk | 853.773 | -1.634.998 | | | | |
| SC Cambuur | 1.298.000 | -1.065.000 | | | | |
| SC Telstar | 2.041.000 | -241.000 | | | | |
| Net result | 32.607.154 | -5.805.857 | 45.982.139 | -4.967.519 | 3.350.966 | -1.768.938 |

These overviews are based on publicly available annual accounts from season 2015-2016 until the end of season 2017-2018. Not all information for the various clubs is available. Some clubs sent this information to the NBA and gave permission to include it in this overview.

As far as can be ascertained for the annual accounts, the result before transfers is the net result minus the received transfer fees.

The financial details of Jong Ajax, Jong PSV, Jong Utrecht and Jong AZ (B teams, all playing in the Eerste Divisie) were incorporated into the financial overview of their respective clubs.

For FC Utrecht, figures for the 2016/2017 season cover the period from 1 January 2017 to 30 June 2017. Information for season 2015/2016 covers the period from 1 January 2016 to 31 December 2016.

Governance is important

Governance involves running and managing organisations in an effective, efficient and responsible manner, which includes annual reporting to all stakeholders. Management submits reports about short and long-term results and expectations to supervisory bodies, like, e.g. the supervisory board and the meeting of shareholders, regarding revenues from implemented policy and expectations for the future. Annual reports are used to communicate with the general public about these matters.

Many clubs place greater emphasis on short-term sporting results rather than long-term financial stability. This can have an impact on how governance functions within the club. Sponsors and supporters want clubs to do well in the league. If this does not happen, the people in charge of the club are inclined to buy more or more expensive players, which can worsen the club's financial situation. In many cases, the financial situation is only properly addressed when the future of the club comes under real threat. To avoid this, it is important for management and supervisory functions to be executed in an effective and stable manner.

KNVB policy: reduce vulnerability

In recent years, the KNVB and clubs have implemented policy aimed at reducing the financial vulnerability of football clubs. Back in 2010, at the request of the KNVB, a Work group entitled 'Structurally improving the financial position of professional football organisations', which was chaired by prof. dr. Vermeend, published a report containing numerous recommendations³. One of these recommendations involved 'gradually reducing the negative financial position until the sum of annual turnover by 31-12-2014 and to further reduce it in the future to, for example, half of annual turnover or even to zero' (page 19).

More recent examples of used policy involve clubs having to submit an interim report as well as detailed forecasts for the coming football season. The KNVB has imposed several requirements on clubs in order to manage and improve the financial health of the sector. For example, regarding the net result in relation to total turnover, personnel budget (maximum percentage of turnover) and solvency (aiming for a positive financial position). Clubs can also be required to compile a plan of approach that aims to improve their financial position. Until recently, under the old licensing system, only one club had been identified as having an unsuitable financial position. This is quite peculiar, considering the negative financial positions and operating losses shown in table 1. Nevertheless, if one examines the financial position,

in light of the licensing system that will apply from season 2019/2020, a lot more clubs would be required to compile a plan of approach.

In June 2018, the general meeting of the KNVB (professional football department) obligated clubs to reduce their negative financial position by 5 percent per year. Considering the need to structurally improve their financial position, this is a remarkably low percentage. In the worst case scenario, a club could take 20 years to once again realise positive equity capital.

Response from clubs: negative equity capital and negative result before transfers not an issue

Clubs in the Eredivisie say negative equity capital is not an issue because increases in the value of home-grown players should be seen as a component of equity. If these "silent reserves" were taken into account, equity capital presented in their annual accounts would be positive. This means that equity capital would be increased using expected - and not yet realised - results from player transfers in the future. This is not permitted under reporting regulations.

Many clubs have a negative result before transfers, with final results being improved by revenue from transfers. However, results based on transfer revenues are uncertain because there are doubts about whether they will actually be realised and how much they will amount to. If clubs do not have a track record of structurally realising income from transfers, reporting regulations stipulate that such revenue cannot be regarded as regular revenue. According to licensing rules, transfer revenues can never be added to the operating result in the reports submitted to the KNVB.

³ The report can be accessed via <https://goo.gl/EcKkLf>

Recommendations of NBA

The NBA has formulated nine recommendations for clubs, the KNVB as well as involved accountants. The NBA believes that, if these recommendations are followed, it will be possible to ensure improved financial stability, on the one hand and much greater resilience against disappointing sporting achievements, on the other hand.

Recommendations for football clubs:

Recommendation 1

Ensure a positive financial position

Positive equity capital, which is synonymous with resilience and financial flexibility, is the best way to absorb potential disappointments, be they sporting or financial in nature.

Recommendation 2

Perform financial scenario analyses

This allows clubs to determine their vulnerability and examine whether the club is prepared for drastic (financial) changes.

Recommendation 3

Reduce your reliance on costs and benefits that cannot be influenced

If clubs have a flexible cost structure (which can be adjusted quickly), they will be able to respond faster and more effectively if drastic changes are needed.

Recommendation 4

Transfer revenues are normally not a result of normal business operations

Revenue from the sale of players can only be added to the result of normal business operations if transfer policy can clearly demonstrate (based on a track record) a structural flow of revenue.⁴

⁴ When reporting to the KNVB and UEFA, it has been determined that license-based revenues cannot be regarded as part of the operating result

Recommendation 5

Ensure effective governance

Focus on long-term financial stability and make sure that management and supervisory positions are fulfilled in an effective and stable manner.

Recommendations for the KNVB:

Recommendation 6

Require clubs to have positive equity capital

The KNVB should introduce policy which stipulates that clubs must have a positive equity capital within a reasonable (pre-determined) period and must ensure a stable revenue structure. This policy must become part of the licensing system.

Recommendations for external accountants:

Recommendation 7

Take part in the annual meeting about the KNVB audit protocol

Accountants should actively update their knowledge about the latest developments.

Recommendation 8

Start a dialogue with internal supervisory bodies

Discuss the club's result, solvency and buffers with the Supervisory Board. Determine whether the club possesses sufficient financial know-how and report about this in the management letter.

Recommendation 9

Examine vulnerability when assessing continuity

Accountants must assess the feasibility and vulnerability of forecasts when evaluating continuity. In this case, the club's own financial scenario analysis plays a role - if one has been carried out (see recommendation 2).

Appendix 1 |

Insight into the sector

Public relevance

With a 0.5 percent share (540 million Euros) in gross domestic product, the Professional Football sector is only of limited financial significance. Nonetheless, the sector plays an important role in Dutch society from a social perspective. For instance, the search term 'football' results in 27 million hits on Google. Everything that is even remotely related to football clubs is regarded as newsworthy.

Large and small

There are two divisions in the Dutch professional football sector: the Eredivisie and the Eerste Divisie (division one and division two). The Eredivisie features 18 teams, while the Eerste Divisie features 20 teams. In the 2017/2018 season, games in the Eredivisie attracted approximately 5.8 million spectators; this was approximately 1.3 million in the Eerste Divisie⁵. The financial magnitude and financial performance of clubs varies, as demonstrated in appendix 2. While the Eredivisie features one listed company (Ajax) and several larger clubs (for example: Feyenoord and PSV), both divisions also feature many SME clubs (for example, Excelsior and Top Oss). Sponsorship and media rights represent an important source of revenue for all clubs. At Ajax, this accounted for over 40 percent of net turnover. In addition, spectators also help to generate match day income for clubs. The sporting achievements of a club have a major impact on (future) turnover. However, such achievements are greatly determined by investment in players and managers. One of the biggest challenges for any club is to find the right balance between the two.

Role of KNVB

The KNVB is the largest sports association in the Netherlands and had over 1.2 million members in June 2018⁶. The KNVB operates as a member organisation, but also serves as a supervisory body that makes sure its members comply with applicable regulations. It is affiliated to the world football federation, FIFA and the European football union, UEFA. The KNVB is actually divided into two departments; professional football and amateur football. The highest body within the professional football department is the general meeting, which includes representatives from all clubs. This body makes decisions about establishing and changing regulations. As demonstrated above, the KNVB fulfils various roles at the same time, which can sometimes create a conflict between certain roles.

Supervision and audits

The Professional Football sector is supervised via a licensing system. As far as supervision is concerned, clubs must submit a variety of reports to the KNVB, which are accompanied by documents compiled by accountants. All clubs are subject to the same rules; a distinction is not made on the basis of size or division. The required activities have been specified in the Richtlijn Controleprotocol⁷ (Audit Protocol Guidelines). This protocol is part of the Handboek Licentiesysteem Betaald Voetbal (Professional Football Licensing System Handbook). In addition, clubs need a UEFA license if they want to participate in European football. One of the differences between the Dutch and European systems is that clubs are awarded their license for an indefinite period. Clubs retain their license as long as they comply with Dutch licensing requirements, while the international license is issued every season.

⁵ Bron: www.voetbal.com

⁶ Bron: www.knvb.nl

⁷ <https://www.knvb.nl/downloads/bestand/3016/richtlijn-controleprotocol---v27>



Appendix 2 | Financial overview seasons 2015/2016 and 2016/2017

Season 2016/2017

| Eredivisie | <i>Balance sheet total</i> | <i>Equity capital</i> | <i>Net turnover</i> | <i>Result before transfers</i> | <i>Transfers</i> | <i>Net result</i> |
|-----------------------|--------------------------------|---------------------------|-------------------------|------------------------------------|--------------------|-----------------------|
| ADO Den Haag | 10.458.000 | 827.000 | 14.702.000 | | 0 | -3.204.000 |
| Ajax | 246.080.000 | 158.442.000 | 118.223.000 | -28.681.000 | 78.616.000 | 49.935.000 |
| AZ | 60.463.000 | 23.147.000 | 31.161.000 | -9.963.000 | 20.529.000 | 10.566.000 |
| Excelsior | 5.059.886 | -626.468 | 7.245.295 | | 0 | -460.882 |
| FC Groningen | 11.473.923 | 4.988.913 | 18.107.649 | -2.743.001 | 1.295.919 | -1.447.082 |
| FC Twente | 68.494.000 | -5.586.000 | 29.399.000 | -3.809.000 | 3.664.000 | -145.000 |
| FC Utrecht | 11.106.004 | -8.028.860 | 8.589.667 | | 0 | -3.146.947 |
| Feyenoord | 62.249.000 | 24.012.000 | 68.702.000 | -10.086.000 | 16.269.000 | 6.183.000 |
| Go Ahead Eagles | 10.405.000 | 3.990.000 | 8.183.000 | 225.000 | 308.000 | 533.000 |
| Heracles Almelo | 24.563.014 | 3.679.942 | 11.937.150 | | 0 | 2.748.729 |
| NEC Nijmegen | 5.139.711 | -1.894.055 | 12.285.530 | -1.008.328 | 2.692.828 | 1.684.500 |
| PEC Zwolle | 5.243.155 | -309.924 | 12.170.030 | -743.436 | 1.023.369 | 279.933 |
| PSV | 116.043.000 | 33.637.000 | 85.881.000 | -6.468.000 | 8.674.000 | 2.206.000 |
| Roda JC | 6.126.000 | -2.052.000 | 14.747.000 | | 0 | -914.000 |
| SC Heerenveen | 26.133.618 | 19.960.845 | 18.263.450 | -5.940.027 | 4.403.352 | -1.536.675 |
| Willem II | 3.119.314 | 365.258 | 10.553.670 | 96.253 | 25.007 | 121.260 |
| Sparta | 6.765.678 | 1.030.360 | 11.184.982 | 825.451 | 1.075.608 | 1.901.059 |
| Vitesse | 21.527.564 | 16.119.257 | 14.116.840 | -13.417.222 | 3.263.923 | -10.153.299 |
| Eindtotaal | 700.449.867 | 271.702.268 | 495.452.263 | -81.712.310 | 141.840.006 | 55.150.596 |
| Eerste divisie | <i>Balance sheet total</i> | <i>Equity capital</i> | <i>Net turnover</i> | <i>Result before transfers</i> | <i>Transfers</i> | <i>Net result</i> |
| Almere City FC | 2.244.000 | 1.501.000 | 3.447.000 | -1.449.000 | 2.344.000 | 895.000 |
| De Graafschap | 1.752.179 | -666.854 | 5.428.331 | | 0 | -120.369 |
| FC Den Bosch | 1.256.267 | -1.297.580 | 3.268.430 | | 0 | -872.928 |
| FC Dordrecht | 1.031.658 | -900.064 | 1.953.301 | -421.254 | 99.563 | -321.691 |
| FC Eindhoven | 1.220.262 | -233.878 | 2.901.016 | -187.113 | 230.260 | 43.147 |
| FC Emmen | 926.000 | 173.000 | 3.398.000 | -311.000 | 384.000 | 73.000 |
| FC Oss | 211.129 | 117.892 | | | 0 | |
| FC Volendam | 2.228.100 | -109.193 | 5.067.422 | | 0 | -211.833 |
| Fortuna Sittard | 549.851 | -1.083.588 | | | 0 | |
| Helmond Sport | 959.662 | -1.416.308 | 2.426.109 | | 0 | -192.618 |
| MVV Maastricht | 888.488 | -210.687 | 3.136.532 | | 0 | 179.716 |
| NAC Breda | 3.510.129 | -610.186 | 9.800.175 | -930.243 | 428.472 | -501.771 |
| RKC Waalwijk | 1.015.000 | -1.536.000 | 8.391.000 | 4.938.000 | 86.000 | 5.024.000 |
| SC Cambuur | 1.748.000 | -1.422.000 | | | 0 | |
| VVV Venlo | 2.297.583 | 222.328 | 3.690.825 | -1.734.804 | 1.836.594 | 101.790 |
| SC Telstar | 1.870.000 | -201.000 | | | | |
| Eindtotaal | 23.708.308 | -7.673.118 | 52.908.141 | -95.414 | 5.408.889 | 4.095.443 |

These overviews are based on publicly available annual accounts from season 2015-2016 until the end of season 2017-2018. Not all information for the various clubs is available. Some clubs sent this information to the NBA and gave permission to include it in this overview.

As far as can be ascertained from the annual accounts, the result before transfers is the net result minus the received transfer fees.

The financial details of Jong Ajax, Jong PSV, Jong Utrecht and Jong AZ (B teams, all playing in the Eerste Divisie) were incorporated into the financial overview of their respective clubs.

For FC Utrecht, figures for the 2016/2017 season cover the period from 1 January 2017 to 30 June 2017. Information for season 2015/2016 covers the period from 1 January 2016 to 31 December 2016.

Season 2015/2016

| Eredivisie | <i>Balance sheet total</i> | <i>Equity capital</i> | <i>Net turnover</i> | <i>Result before transfers</i> | <i>Transfers</i> | <i>Net result</i> |
|-------------------|--------------------------------|---------------------------|-------------------------|------------------------------------|-------------------|-----------------------|
| ADO Den Haag | 8.251.000 | 1.781.000 | 15.128.000 | | 0 | -350.000 |
| Ajax | 170.513.000 | 108.811.000 | 93.422.000 | -13.394.000 | 12.608.000 | -786.000 |
| AZ | 39.032.000 | 12.581.000 | 28.390.000 | -6.453.000 | 12.577.000 | 6.124.000 |
| De Graafschap | 1.931.875 | -909.262 | 8.274.514 | | 0 | 285.219 |
| Excelsior | 4.878.425 | -162.741 | 6.456.335 | | 0 | 425.337 |
| FC Groningen | 14.632.793 | 6.435.994 | 22.107.018 | -1.343.188 | 4.893.537 | 3.550.349 |
| FC Twente | 78.737.000 | -5.441.000 | 31.181.000 | -1.045.000 | 8.896.000 | 7.851.000 |
| FC Utrecht | 10.274.119 | -7.631.913 | 23.615.765 | | 0 | -1.241.214 |
| Feyenoord | 52.978.000 | 19.787.000 | 60.565.000 | -6.667.000 | 12.448.000 | 5.781.000 |
| Heracles Almelo | 23.906.304 | 931.213 | 11.177.568 | -657.177 | 700.545 | 43.368 |
| NEC Nijmegen | 3.658.998 | -3.578.554 | 12.016.672 | -981.029 | 982.209 | 1.180 |
| PEC Zwolle | 6.642.032 | -589.857 | 11.595.536 | -1.356.575 | 2.618.274 | 1.261.699 |
| PSV | 138.011.000 | 31.431.000 | 95.261.000 | -13.301.000 | 17.640.000 | 4.339.000 |
| Roda JC | 5.494.000 | -1.138.000 | 11.617.000 | | 0 | -1.938.000 |
| SC Cambuur | 1.908.000 | -1.632.000 | 7.902.000 | | 0 | 554.000 |
| SC Heerenveen | 29.812.986 | 21.497.520 | 19.249.587 | -4.838.073 | 4.186.630 | -651.443 |
| Willem II | 2.750.753 | 243.998 | 10.476.206 | 885.559 | 346.718 | 1.232.277 |
| Vitesse | 31.213.400 | 26.272.557 | 14.360.442 | -16.090.985 | 2.763.926 | -13.327.059 |
| Eindtotaal | 624.625.685 | 208.688.955 | 482.795.643 | -65.241.468 | 80.660.839 | 13.154.713 |

| Eerste divisie | <i>Balance sheet total</i> | <i>Equity capital</i> | <i>Net turnover</i> | <i>Result before transfers</i> | <i>Transfers</i> | <i>Net result</i> |
|-----------------------|--------------------------------|---------------------------|-------------------------|------------------------------------|------------------|-----------------------|
| Almere City FC | 768.000 | 606.000 | 3.327.000 | -253.000 | 253.000 | 0 |
| FC Den Bosch | 924.015 | -1.315.078 | 3.527.140 | | 0 | 95.750 |
| FC Dordrecht | 1.403.775 | -578.373 | 2.648.632 | 10.573 | -2.000 | 8.573 |
| FC Eindhoven | 646.946 | -276.825 | 2.808.501 | -129.874 | 292.500 | 162.626 |
| FC Emmen | 863.000 | 99.000 | 3.575.000 | -15.000 | 27.000 | 12.000 |
| FC Oss | 810.267 | 738.187 | | | 0 | |
| FC Volendam | 2.363.955 | 102.640 | 4.848.319 | | 0 | -345.205 |
| Fortuna Sittard | 418.422 | -1.637.010 | | | 0 | |
| Go Ahead Eagles | 10.396.000 | 3.458.000 | 5.514.000 | -772.000 | 390.000 | -382.000 |
| Helmond Sport | 1.097.357 | -1.223.690 | 2.468.345 | | 0 | -19.708 |
| MVV Maastricht | 819.203 | -390.403 | 2.541.967 | | 0 | 59.943 |
| NAC Breda | 3.418.827 | -108.415 | 10.822.101 | -727.064 | 863.273 | 136.209 |
| RKC Waalwijk | 1.188.000 | -6.560.000 | 3.407.000 | 73.000 | 334.000 | 407.000 |
| VVV Venlo | 1.607.205 | 120.538 | 3.217.621 | -439.845 | 445.708 | 5.863 |
| SC Telstar | 1.630.000 | -246.000 | | | | |
| Sparta | 4.343.088 | -995.699 | 6.309.877 | -1.288.567 | 248.462 | -1.040.105 |
| Eindtotaal | 32.698.060 | -8.207.128 | 55.015.503 | -3.541.777 | 2.851.943 | -899.054 |

These overviews are based on publicly available annual accounts from season 2015-2016 until the end of season 2017-2018. Not all information for the various clubs is available. Some clubs sent this information to the NBA and gave permission to include it in this overview.

As far as can be ascertained from the annual accounts, the result before transfers is the net result minus the received transfer fees.

The financial details of Jong Ajax, Jong PSV, Jong Utrecht and Jong AZ (B teams, all playing in the Eerste Divisie) were incorporated into the financial overview of their respective clubs.

For FC Utrecht, figures for the 2016/2017 season cover the period from 1 January 2017 to 30 June 2017. Information for season 2015/2016 covers the period from 1 January 2016 to 31 December 2016.

Sharing Knowledge

In this programme, the NBA has bundled the collective knowledge of Dutch professional accountants to timely identify risks in social sectors or relevant themes. In doing, emphasis has been placed on governance, operations, reporting and audits. Accountants share their findings and signals anonymously in order to maintain client confidentiality. The NBA Identification Board then gauges the signals from a social perspective and applies a social assessment. The result of this is a so-called public management letter, an open letter or a discussion report. The 'Clubs without resilience' open letter was the 22nd topic to be selected by the Identification Board.

The financial details of clubs have been derived from public sources like club websites and the Chamber of Commerce. The recommendations have been discussed with the KNVB and other stakeholders. Coordination and final editing was carried out by NBA's Sharing Knowledge programme team.

Meer informatie

If you are interested in this project, please contact project manager Michèl Admiraal RA at NBA in Amsterdam (m.admiraal@nba.nl).

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