

Governance Guide for **Turkish** Football Clubs

‘in the Light of Corporate
Governance Principles’



ERGO

INTRODUCTION

The Corporate Governance Association of Turkey (TKYD) has taken this initiative in order to assist the Turkish football industry in establishing and maintaining international governance standards. TKYD believes that due to its social affects and the substantial contribution it makes to youth, football is more than simply a game. It has become critically important that good management practices are maintained in the Turkish football industry, which has an approximate value of 525 Million Euros.

Football attracts the interest of millions of individuals, and the executives of football clubs are responsible to, and in some sense represent, these millions of fans. Therefore, those managers are responsible for setting and keeping the highest standards. We believe that football clubs must be managed and supervised according to corporate governance standards recognized throughout the world. Standard management practices should be followed for any organization, including football clubs, to be productive, transparent and accountable. So all stakeholders of football clubs, including in particular their supporters, need to accept, expect and develop these standards. While these structures and principles may not have a direct affect on field success, they will undoubtedly contribute to success off the field. Any football club that is managed by the corporate governance principles will at a minimum guarantee and ensure the robustness and sustainability of its management structure. In the long run, this will lead to success on the field as well. Sports clubs face significant risks due to fast growth of the volume of the industry and its stakeholders. Development and implementation of the governance principles will minimize such risks.

In line with the foregoing considerations, TKYD has established a committee to develop governance standards for football.

COMMITTEE MEMBERS

- Ahmet Ünüvar, Chairman & CEO, Deutsche Securities
- Burak Gürkan, Marketing Director, Turkish Football Federation
- Dorukhan Acar, Project Leader, the Boston Consulting Group, and Associate Board Member, TKYD
- Dr. Levent Bıçakcı, Former President, Turkish Football Federation, and Member of the Legal Advisory Board, UEFA
- Güray Karacar, Coordinator, the Corporate Governance Association of Turkey
- Mete İkiz, Investment Director, NBI Private Equity Turkey Fund
- Ömer Tanrıöver, Audit Partner, Deloitte Turkey
- Tuğrul Akşar, Regional Director, Garanti Bank, and Co-Author of five books concerning Industrial Football, Football Economy and Football Management

OBJECTIVES

The Committee aims to develop the standard, universal governance guide for implementation by Turkish Football Clubs. The basic objectives of the study are as follows:

- to ensure that the Turkish Football society and all its stakeholders comprehend the corporate governance concept and adhere to it;
- to provide Managers and Turkish Football Clubs with a supporting tool;
- to compare the governance principles maintained in the Turkish football with other competitors in order to choose the route the Turkish football will go;
- to increase the productivity of the Turkish football clubs;
- to expand the volume of the Turkish football industry on the field and off-the-field, offering it a settled management structure and supporting its access to advertising.

The Committee has developed suggested corporate governance rules for Turkish football clubs. The Project implicitly and expressly avoids:

- imposing a single management structure on football clubs;
- forcing Turkish football clubs to maintain a certain set of management rules;

- non-conformity with the principles of the Turkish Capital Board and OECD, to which joint stock companies are required to conform;
- supporting equal principles for all professional football clubs; seeking 100% conformity and implementation.

PRINCIPLES

The Committee membership was based on technical knowledge and adequacy, but football clubs were not represented, nor were any official stakeholders from the football economy included, in order to provide objectivity. Some members who may be considered official stakeholders, contributed to the committee from their individual experiences. Nevertheless, the final output was shared with all relevant stakeholders, and its final form was shaped by the opinions of stakeholders. For the Committee, the term “stakeholder” includes not only the Turkish Football Federation but also sponsors, industry professionals and fans. The Committee shared its thoughts and opinions with the core institutions in football, such as FIFA and UEFA, as well as major academic centers such as The University of London Birbeck Sports Business Center.

There are no commercial objectives or purposes behind this study. The Guide is formed for the benefit and future development of Turkish football and thus the primary goal is to enhance institutionalization in the Turkish football industry.

This study would be meaningless without the acceptance and approval of the Turkish Football Federation, and the Turkish professional football clubs, especially the Super League and Bank Asya 1st league clubs. Therefore, the Committee will seek to establish a common understanding in order to ensure that the Guide is accepted and adopted.

We hope that all the readers enjoy this study, and more importantly that they will carefully consider and accept these recommendations for the benefit of the administration of Turkish Football.

Yours respectfully,

Ahmet Ünüvar

Burak Gürkan

Dorukhan Acar

Dr. Levent Bıçakcı

Güray Karacar

Mete İkiz

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Corporate Governance Guide For Turkish Football Clubs

Scope

This Guide is intended for use by all professional football clubs in Turkey. The principles that are strongly recommended for application by all clubs are differentiated from the principles recommended for application by top-level clubs and thus, the guide aims to offer maximum benefits. The clubs should decide on the principles required to be applied based on their own structures; but it should be borne in mind that good management is of great significance for each club.

The provisions contained in this Guide are for recommendation only and are not legally binding. The ultimate objective of the Guide is to provide a road map allowing the clubs to improve their management, to ensure continued maintenance of it and to equally protect the rights of all stakeholders involved.




Application of the Guide

The Guide consists of 6 main sections;





1. Main philosophy
2. Stakeholders


3. Structure and responsibilities of the Board of Directors
4. Risk and control management
5. Transparency
6. Regulatory compliance

The principles in the sections are grouped as follow:








	Principles strongly recommended for application by all clubs
	Principles recommended for application, depending to the structure of the clubs
	Principles only recommended for top-level clubs









RECOMMENDED PRINCIPLES

MAIN PHILOSOPHY	
1.1 The club and its Board of Directors should safeguard the interests of the stakeholders and of the public as well as their own interests.	
1.2 These interests should essentially include establishment of sports facilities, providing the young people with the opportunity to play sports, training players, making economic contributions to the region and ensuring its sustainability.	
1.3 Corporate governance principles should be applied for sustainability.	
1.4 To this effect, the Board of Directors of the club should issue a declaration of compliance with corporate governance principles and have it approved by its general assembly.	


<p>1.5 This declaration should be arranged taking into consideration the TFF regulations, UEFA criteria and the other rules applicable for the club as well as the straight facts of the club.</p>	
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STAKEHOLDERS






<p>2.1 The club should define all of its stakeholders and their rights.</p>	
<p>2.2 These stakeholders should absolutely include the members of the general assembly, the fans, the athletes, the employees of the clubs and the suppliers.</p>	
<p>2.3 Any information and documents related to the club should be completely disclosed to the members of the General Assembly on a timely and regular basis.</p>	
<p>2.4 All members of the General Assembly should have the opportunity to participate effectively and to vote in the meetings of the general assembly.</p>	
<p>2.5 The quorum for meeting and quorum for a decision in the meetings of the General Assembly should be determined for selection of the members of the Board of Directors and dismissal of such members when required. The term of office applicable for the members of the Board of Directors, the dates of the ordinary meetings of the general assembly, and the conditions for holding extraordinary meetings of the general assembly should be clearly specified.</p>	
<p>2.6 General Assembly member relations department and fan relations department should be established and a separate phone number or a web site allowing direct access by the members of the General Assembly should be provided.</p>	
<p>2.7 All members of the General Assembly should be furnished with sufficient and required information related to fundamental strategic changes about the main activities of the club.</p>	







2.8 The administrative rules of the general meetings in the club (issues related to the dates of the logistic activities, voting by proxy, etc.) should be transparent.	
2.9 The members of the Board of Directors/top management staff of the club should disclose via the official communication channels any financial benefits gained as a result of the company's activities directly affecting their own interests.	
2.10 The club should issue written official policies related to all of its stakeholders.	
2.11 Not only the rights of the players, but also the rights of all employees should be protected with specific agreements.	
2.12 The club's policy related to Human Resources should be defined. In this policy, all employees should individually be considered as a stakeholder.	
2.13 The rights of all suppliers of the club should be protected with contracts.	
2.14 The clubs should have a formal code of ethics accessible by all stakeholders and the clubs should be responsible to their stakeholders in accordance with this code.	
2.15 Corporate communications department should be established for public disclosure of the club's activities, objectives and targets at the corporate level.	




STRUCTURE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS







3.1 In order to fulfil their responsibilities completely, the members of the Board of Directors should have access to any kind of information on an accurate and timely basis.	
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<p>3.2 Any Board member should be entitled to have equal effect on the decisions to be taken by the board.</p>	
<p>3.3 The Board of Directors should not assume any executive function.</p>	
<p>3.4 The key functions of the Board of Directors should be focused on the following:</p> <ul style="list-style-type: none"> • To review and guide the corporate strategy; • To determine the major plans of action, risk policy, annual budgets and business plans, to set performance objectives and to monitor implementation and corporate performance; • To manage the major capital expenditures, acquisitions and divestitures; to oversee the efficiency of the corporate governance applications and to make required changes; • To select, monitor and when necessary, to replace key executives and to oversee the succession planning; • To review the key executives' and board's remuneration and to arrange them in line with the long-term benefits of the company and the shareholders; • To ensure a formal and transparent nomination and selection process for the Board of Directors; • To monitor and manage potential conflicts of interest, including misuse of the corporate assets and abuse in related party transactions; • To ensure integrity of the corporation's accounting and financial reporting systems including the independent audit, and that appropriate systems of control are in place, including, in particular, systems for risk management, and financial and operational control systems, and to assure compliance with the laws and the related standards; • To oversee the disclosure and communication process. 	

<p>3.5 The Board of Directors should firstly appoint an Executive Body. The executive affairs should be conducted by the Executive Body. More than half of the Board of Directors should be composed of non-executive members.</p>	
<p>3.6 The Executive Body should be composed of at least three members having satisfactory skills and experiences for maximizing the performance of the club. To this effect, the club should determine the required minimum number of the professional directors/officers. A good balance of skills should cover the following areas:</p> <ul style="list-style-type: none"> • Trade • Finance • Law • Property Ownership <p>The Executive Body may also elect external experts specialized in these fields that are not a member of the Board.</p>	
<p>3.7 The club should have a clearly defined policy for employment of directors/officers. The employment procedure should not be different from the employment procedure applied for an officer of publicly held corporations.</p>	
<p>3.8 Each full-time officer should have an employment agreement describing the related position and responsibilities as approved by the Board of Directors. The term of office, the job description, related liabilities, salary amount and the terms of termination should be clearly specified in this agreement.</p>	
<p>3.9 The Executive Body should review the performance, training and development requirements at least once a year. This review should also be performed by the Board of Directors. This annual review should be conducted including the following:</p>	

<ul style="list-style-type: none"> ● Assessment of actual performance demonstrated against the predetermined objectives; ● Assessment of the suitability of the objectives; ● Review and, if required, revision of the objectives. <p>The assessment about the key performance of the club should be based on the following indicators:</p> <ul style="list-style-type: none"> ● Game performance ● Financial performance ● Monetary performance ● Communications with stakeholders ● Cooperation with community 	
<p>3.10 The Chairman of the Board of Directors and the Chief Executive Officer (CEO) should not be the same person unless there is a compelling reason for the clubs. The Chairman of the Board of Directors may take office on a part-time or voluntary basis.</p>	
<p>3.11 The responsibilities allocated from the Board of Directors up to the CEO should be approved by the Chairman of the Board of Directors and be clearly specified in the CEO's (Chief Executive Officer) service agreement or any other similar binding documents.</p>	
<p>3.12 The Executive Body should determine the policy for remuneration of the directors/officers and the players. The remuneration should be based on the skills and personal experience, and the actual performances.</p>	
<p>3.13 The Executive Body should conduct monthly ordinary meetings. After such meetings, the related reports should be presented to the Board of Directors.</p>	
<p>3.14 In the ordinary meetings of the Executive Body, at least the following issues should be on the agenda:</p> <ul style="list-style-type: none"> ● Approval of the minutes of previous meeting; ● The report of the Chairman of the Board of Directors; ● The reports of the sub-groups including the report of the financial management; 	

<ul style="list-style-type: none"> • Key performance indicators; • Monthly and yearly profit and loss statement; • Reconciliation with the budget; • Balance sheet also including the debt amounts; • Short-term cash flow statement projection; • Items requiring the approval of the Executive Body. 	
<p>3.15 The Executive Body should be supported by an administrative structure in line with the size and activities of the club.</p>	
<p>3.16 The management team should be composed of the persons listed below:</p> <ul style="list-style-type: none"> • CEO (full- or part-time); • Qualified accountant (should be either a registered professional or an experienced person); • Manager responsible for football activities at all levels; • Commercial affairs director; • Manager responsible for maintenance and operations of the Information Technology systems; • Stadium manager and security officer. <p>An individual can be appointed or be a volunteer for several positions. All appointments should be made in accordance with the applicable employment policy and procedures.</p> <p>The outsourcing areas may include the following:</p> <ul style="list-style-type: none"> • Human resources • Information systems • Regulatory • Finance • Training <p>In general, the resources are provided by volunteers in some clubs (particularly in semi-professional clubs). A club may design an organization structure with roles and responsibilities matching up with the</p>	

<p>skills of the individuals. In such cases, the organization should include the following:</p> <ul style="list-style-type: none"> • Football secretary department • Finance officer or financial affairs director • Commercial director • Stadium and security director 	
<p>3.17 Considering the current position and requirements of the club, various committees are established as needed for enabling the Board of Directors to fulfil its duties and responsibilities in a healthy manner.</p>	
<p>3.18 These subcommittees should, ideally, be consisted of:</p> <ul style="list-style-type: none"> • Risk and control management committee; • Award/Assessment committee; • Membership committee; • Board of Directors nominating committee; and • Any other special committees meeting the requirements of the club. 	
<p>3.19 The roles of the Board of Directors, executive body and the subcommittees should be defined in writing and be clearly understood by all stakeholders of the clubs.</p>	
<p>3.20 The authorities granted to the members of the Board of Directors and of the subcommittees should be consistent with their duties. These committees should be composed of the members supplementing each other in respect of knowledge, experience and qualifications.</p>	
<p>3.21 The remuneration to be paid to the officers should be directly proportional with the performance demonstrated by such officers. Within this context, net performance measurement criteria should be determined for all officers and executives.</p>	



3.22	The Board membership nomination and re-nomination procedures should be clear, transparent and equitable.	
3.23	The members of the Board of Directors and of the subcommittees should get prepared for and attend to such meeting as required by their jobs.	
3.24	The meetings of the Board of Directors should be well coordinated for information transfer (i.e. distribution of the meeting agenda among the members of the Board of Directors before the actual date of meeting).	
3.25	The members of the Board of Directors and of the committees and the management should be free to add new items on the agenda of the meetings.	
3.26	The Chairman of the Board of Directors should have a constructive leadership style and lead the meetings in the lighting of the common mind to reach consensus.	


RISK MANAGEMENT AND CONTROL



- 4.1 The Executive Body should assess the main threats/risks that may adversely affect the performance of the club and prevent the achievement of the financial and operational objectives at least once a year and also including the period before the start of every fiscal year. The probability of occurrence and the damages that may result in case of occurrence of such risks should be assessed and the required control mechanism should be developed. An example is given below.





Threat/Risk	Possible action for mitigation	Control
Relegation	Price policy stipulating a certain rate of reduction in the players' wages	Annual review of the policy and financial implications of relegation



	Threat/Risk	Possible action for mitigation	Control	
	Loss of the player at the key position of the team upon expiry of the contract	Early contract renewal policy	Checking the player performances and the conditions and terms of contracts	
	Absence of the key player	Performance-based payment, determination of substitutes	Checking the players' performances, illness, injury conditions and the conditions and terms of their contracts	
	Loss of key source of finance (i.e. loss of sponsor)	<ul style="list-style-type: none"> • Assessment of the strength of financial sponsor • Searching for alternative financial resources • Adaptation of the player contract periods according to the key contracted income 	<ul style="list-style-type: none"> • Reviewing the ordinary financial performances and plans • Sensitivities of the club against the loss of income resources 	
4.2	<p>The Executive Bodies should prepare the detailed activity plan including the budget every year and this plan should be approved first by the Board of Directors, and then by the General Assembly. Within this context, at least the following conditions should be met:</p> <ul style="list-style-type: none"> • Detailed budget should be prepared. • Cash flow statement should be prepared. • The budget and cash flow should be approved by 			





<p>the Executive Body.</p> <ul style="list-style-type: none"> ● If the budget shows a fiscal deficit for the related period, the Executive Body should clearly specify it in the report. ● The Executive Body should approve the budget allocated from the entire budget and reserved for annual expenses including remuneration and expenditures of the players. ● The risk factors which might affect the club's performance should be determined (article 4.1). 	○
<p>4.3 The bigger clubs should also draw up their 3-year activity plans. This plan should include the following:</p> <ul style="list-style-type: none"> ● The corporate objectives for achievement of the organizational purposes, the main objective and the core values; ● Business appraisal and review including the product, market and marketing analyses; ● Human resources; ● Management by figures showing the business ideas also including the finance-sensitivity and breakeven analyses (Especially, the expected loss, the ways to be followed for achievement of the targets and possibility to achieve these objectives should be emphasized); ● Risk factors which may affect the business performance (article 4.1); ● The activity plan-key success factors, short-/long-term targets, milestones and decision points. <p>This plan should be reviewed and revised on a regular basis (at least once a year).</p>	○
<p>4.4 The current debts of the club should be disclosed to the General Assembly. In addition, the conditions for new borrowings required should be clearly submitted for approval to the General Assembly. The following information should be provided for new loans:</p> <ul style="list-style-type: none"> ● Required debt amount and the reason of such requirement 	



<ul style="list-style-type: none"> • Loan value • Term of loan • Interest rate • Repayment conditions • Full name of the lender • Terms applicable in case of default • Securities held • Cash flow statement <p>The term of loan used herein should also refer to the loans given by the club managers as well as the bank loans. (i.e. no loans can be received from the club chairman without the prior approval of the General Assembly).</p>	
<p>4.5 The clubs should draw up a written policy for transfer of players; and such transfers should:</p> <ul style="list-style-type: none"> • not exceed the club's budget approved by its board of directors. • be conducted by the Executive Body upon the approval of, if any, the sports director, or if not, the technical director/coach. • All player transfers and contracts should be agreed by the members of the Executive Body and the related report should be arranged for the Board of Directors in the next meeting. • All amounts paid to the players should be in compliance with the football rules and the tax regulations. • The annual net expenditure budget for player registration, acquisitions and wages should be approved by the Executive Body before each fiscal year considering the expected financing performance of the club. • The appointment of registered agents to represent the club in transfer dealings and agreements are subject to the written agreement signed by an authorized signatory of the club and the related agency. The related agreement should include the terms of employment of the related agent and should be executed before the start date of employment of the agent. 	





<ul style="list-style-type: none"> • The transactions carried out with agents should be in compliance with the mandatory FIFA, UEFA and TFF regulations. 	
<p>4.6 The Board of Directors and the Executive Body should establish main control points for protecting the assets of the club under the leadership of, if any, the risk management and control committee. The decisions taken by the Executive Body should be subject to approval under this system. In case of assignment of the future revenues, this should be considered as a loan (the reason of assignment, term of loan in years, terms of repayment and the applicable alternative resources, etc.).</p> <p>Some examples of such points:</p> <ul style="list-style-type: none"> • Full reconciliation of all incomes; • Regular stock inventories; • Signing authorities; • Comparison between the actual values and the budgetary values; • Monthly bank reconciliation; • Current bank orders requiring more than one signature; • Electronic payment authorizations; • Purchase order form procedures (if applicable); • Authorization limits for contracts and expenses. 	
<p>4.7 The basic financing and administrative affairs procedures should be issued in writing and available for all stakeholders.</p>	









TRANSPARENCY

<p>5.1 The club's annual activity report should be printed and published on the Internet site every year.</p>	
<p>5.2 The annual activity reports should be available for access by everyone.</p>	

<p>5.3 The annual activity report should include, at least, the following:</p> <ul style="list-style-type: none"> • The line of business; • The consolidated balance sheet of the club; • The club's financial and operating results, and the management's analysis and assessment in relation to such results, the extent of completion of the planned activities, and the current state of progress of the company compared to the predetermined strategic targets; • The club's strategy and objectives; • The rights of the members; • The policies related to the members of the Board of Directors and the key executives (like wages, etc.); • Information about the board members including qualifications, election process, other company dependencies and independencies; • Transactions within the period; • Expected risk factors; • Issues related to the employees and the other members; • Management structure and policies; • Personal backgrounds of the members of the board of directors and of the executive body. 	
<p>5.4 All announcements of the club should be transparent and be made on a timely basis.</p>	
<p>5.5 These reports should be financially audited and to this effect, professional support services should be received.</p>	
<p>5.6 The annual reports should also include the following statements made by the Executive Body:</p> <ul style="list-style-type: none"> • Assumption of the responsibility for preparing the books; • Reporting based on required conditions and the assumptions supporting the continued existence of the business. <p>For larger-scale clubs, additional requirements may</p>	

<p>include the following:</p> <ul style="list-style-type: none"> ● Identification of the responsibilities for internal control; ● Annual assessment of the internal controls for understanding the efficiencies; ● Determination of key internal controls. 	
<p>5.7 For the purposes of public disclosure and transparency, the clubs may also add the corporate governance principles to their annual reports according to the size and current situation of the club. In such cases, the related declaration should include the following:</p> <ul style="list-style-type: none"> ● The names and positions of the officers that have worked throughout the year; ● Frequency of the meetings of the Board of Directors; ● Duties and responsibilities of the Board of Directors; ● The main topics under the responsibility of the Board of Directors; ● Financial reports that can be used as a reference for the club such as the budgets approved by the Board of Directors, the actual results obtained compared to the budget, and the regularly revised forecasts, etc.; ● Authorization policies of the Board of Directors in relation to player transfers and contracts; ● Responsibilities of the subcommittees reporting to the Board of Directors; ● Responsibilities of the officers and directors related to preparation of the financial statements; ● Statements including the opinions of the directors about important issues related to the club; ● Election and terms for re-election of the directors; ● Task distribution of the Chairman of the Board of Directors and of the CEO; ● Major risks that the club is exposed to and the management of such risks; ● Reasons for non-applicability of the corporate governance principles; 	

<ul style="list-style-type: none"> • Records documenting participation of the directors in the meetings; • Training programs applied for directors; • Compliance of the directors with the recommendations given by independent counsels; • Relations with stakeholders. 	
<p>5.8 The annual report allows the Board of Directors to assess the performance of the previous year and to determine the targets for the future. The clubs may incorporate into their annual reports the following:</p> <ul style="list-style-type: none"> • The annual financial performance highlighting the trends (comparative); • The current financial condition of the club; • Significant events and transactions performed throughout the year; • Club targets and strategies; • Communications with the supporter groups, supporters' trusts, local communities and commercial partners of the club; • Expectations for the future. 	
<p>5.9 The ordinary meeting of the General Assembly should be held at least once a year. The notice of any General Assembly meeting should be announced at least 3 weeks before the actual date of meeting via any means of communication including electronic communications in order to reach to as many members as possible in accordance with the procedures stipulated in the related legislation. The resolutions to be taken should be suspended for a while to seek extra participation. The Board of Directors of the club should absolutely be transparent to all of its members, and at least to the General Assembly.</p>	
REGULATORY COMPLIANCE	
<p>6.1 The clubs are obliged to comply with the UEFA and TFF regulations and the applicable laws of the related countries. In case of any failure in ensuring</p>	

such compliance, additional in-club penalties should be defined and imposed for the officers involved.	
6.2 The annual accounts of the clubs should be audited by independent, qualified auditors or independent auditing firms. If there are no auditors, the accounts should be audited by the report issued by an accountant having the same qualifications.	
6.3 The annual accounts should be notified to the related parties within the time schedule defined in the applicable regulations (TFF, tax authorities, Chambers of Commerce, etc.).	
6.4 For allowing the members to approve the accounts, the General Assembly meetings should be held on the dates specified in the main articles of association of the company in accordance with the internal regulation of the club or the related laws.	
6.5 The share/member records should be kept updated, made available during audits and provided upon request.	
6.6 The club should ensure that all employees have employment agreements and are properly trained to fulfil their duties.	
6.7 The Executive Body should ensure that all obligations specified in the Law of Associations, the Regulations for Youth and Sports Clubs and the other regulations, all of which are applicable for the club, are fulfilled duly. The Executive Body should be responsible for providing professional advise when needed by the club.	
6.8 The Executive Body should document the club policies and procedures.	

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While these structures and principles may not have a direct affect on field success, they will undoubtedly contribute to success off the field. Any football club that is managed by the corporate governance principles will at a minimum guarantee and ensure the robustness and sustainability of its management structure. In the long run, this will lead to success on the field as well. Sports clubs face significant risks due to fast growth of the volume of the industry and its stakeholders.

Development and implementation of the governance principles will minimize such risks.

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