

UEFA

FINANCIAL REPORT 2018/19 | ANNEX



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CONSOLIDATED INCOME STATEMENT

	Notes	2018/19 €000	2017/18 €000
Media rights	1	3 309 393	2 263 113
Commercial rights	2	478 012	453 840
Rights revenue		3 787 405	2 716 953
Tickets	3	26 877	23 398
Hospitality	4	23 398	14 785
Other revenue	5	19 511	34 698
Total revenue		3 857 191	2 789 834
Distribution to participating teams	6	-3 093 056	-2 061 719
Contributions to associations	7	-46 837	-43 302
Event expenses	8	-239 746	-180 434
Referees and match officers	9	-39 628	-33 709
Information and communications technology	10	-49 811	-48 192
Employee salaries and benefits	11	-99 743	-83 157
Depreciation and amortisation	21	-8 993	-7 898
Other expenses	12	-60 740	-56 788
Total expenses		-3 638 554	-2 515 199
Operating result before solidarity payments		218 637	274 635
Solidarity payments	13	-275 214	-273 025
Operating result		-56 577	1 610
Financial income	14	12 495	9 390
Financial costs	15	-1 602	-15 308
Taxes		-704	-693
Net result for the period		-46 388	-5 001

CONSOLIDATED BALANCE SHEET

		30/06/2019 €000	30/06/2018 €000
Assets	Notes		
Cash and cash equivalents	16	408 970	577 624
Other financial assets	17	979 752	1 208 500
Receivables	18	103 798	58 988
Prepaid expenses and accrued income	19	47 573	26 523
Deferred competition costs	20	496 944	592 521
Current assets		2 037 037	2 464 156
Deferred competition costs	20	474	32 742
Property and equipment	21	101 011	101 777
Intangible assets	21	14 578	14 018
Other financial assets	17	367 316	365 566
Non-current assets		483 379	514 103
Total assets		2 520 416	2 978 259
Liabilities and reserves			
Payables	22	589 226	694 562
Accrued expenses and deferred income	23	1 015 535	909 863
Current tax liabilities		0	366
Provisions	24	207 118	220 438
Current liabilities		1 811 879	1 825 229
Deferred income	23	131 759	455 364
Provisions	24	2 000	76 500
Non-current liabilities		133 759	531 864
Liabilities		1 945 638	2 357 093
Undesignated reserves		500 000	500 000
Retained earnings		121 166	126 167
Net result for the period		-46 388	-5 001
Reserves		574 778	621 166
Total liabilities and reserves		2 520 416	2 978 259

CONSOLIDATED CASH FLOW STATEMENT

	2018/19 €000	2017/18 €000
Opening balance: cash and cash equivalents	577 624	803 403
Net foreign exchange difference	2 023	-12 669
Closing balance: cash and cash equivalents	408 970	577 624
Change in net cash and cash equivalents	-170 677	-213 110
Operating result before solidarity payments	218 637	274 635
Solidarity payments	-275 214	-273 025
Financial income	6 983	4 595
Financial costs	-3 623	-2 639
Taxes paid	-962	-196
Depreciation and amortisation	8 993	7 898
Net movements in provisions	-87 820	-100 341
Subtotal	-133 006	-89 073
Change in receivables	-44 810	18 004
Change in prepaid expenses and accrued income	-19 868	-428
Change in deferred competition costs	127 845	-540 304
Change in payables	-105 336	56 858
Change in accrued expenses and deferred income	-217 934	654 231
Change in current tax liabilities	-109	-131
Change in net working capital	-260 212	188 230
Cash flow from operating activities	-393 218	99 157
Change in other current financial assets	233 078	-295 657
Change in loans	-15 328	18 455
Change in long-term securities	13 578	-22 638
Capital expenditure in ICT equipment	-1 335	-1 733
Capital expenditure in office equipment	-213	-184
Capital expenditure in land and building	-2 800	-2 978
Capital expenditure in intangible assets	-4 439	-7 532
Cash flow from investing activities	222 541	-312 267
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	-170 677	-213 110

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

Reserves attributable to member associations

€000	Undesignated reserves	Retained earnings and net result for the period	Reserves
Total 30/06/2017	500 000	126 167	626 167
Net result for 2017/18		-5 001	-5 001
Total 30/06/2018	500 000	121 166	621 166
Net result for 2018/19		-46 388	-46 388
Total 30/06/2019	500 000	74 778	574 778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting principles

a) General information

The Union des Associations Européennes de Football (hereafter UEFA) is an international non-governmental, not-for-profit organisation in the form of an association according to Swiss law and is domiciled in Nyon, Switzerland. As at 30 June 2019, UEFA consisted of 55 member associations. It is a recognised confederation of FIFA.

UEFA's main objectives (Article 2 of the UEFA Statutes) are to:

- deal with all questions relating to European football;
- promote football in Europe in a spirit of peace, understanding and fair play, without any discrimination on account of politics, gender, religion, race or any other reason;
- monitor and control the development of every type of football in Europe;
- organise and conduct international football competitions and tournaments at European level for every type of football whilst respecting the players' health;
- prevent all methods or practices which might jeopardise the regularity of matches or competitions or give rise to the abuse of football;
- promote and protect ethical standards and good governance in European football;
- ensure that sporting values always prevail over commercial interests;
- redistribute revenue generated by football in accordance with the principle of solidarity and to support reinvestment in favour of all levels and areas of football, especially the grassroots of the game.

b) Basis of preparation of the financial statements

The consolidated financial statements of UEFA and its subsidiaries (hereafter the group) are presented in euros (€/EUR), as this is the currency of the primary economic environment in which the group operates.

Foreign operations are included in accordance with the policies set out in note d) (foreign currencies).

The consolidated financial statements have been prepared in accordance with the Swiss Code of Obligations, the association's by-laws and the accounting policies described hereafter. They have been prepared on an accrual basis and under the historical cost convention.

Certain figures from the previous year have been reclassified for comparison purposes and greater transparency.

c) Basis of consolidation

Name	Country of incorporation	Consolidation method	Share capital	Ownership	
				30 June 19	30 June 18
Union des Associations Européennes de Football	Switzerland	Fully consolidated	Ultimate parent company		
UEFA Events SA	Switzerland	Fully consolidated	CHF 4 000 000	100%	100%
UEFA Club Competitions SA	Switzerland	Fully consolidated	CHF 100 000	99.9%	99.9%
Euro 2008 SA (liquidated)	Switzerland	Not applicable	CHF 250 000	0%	100%
EURO 2016 SAS (in liquidation)	France	Fully consolidated	EUR 50 000	95%	95%

The consolidated financial statements of the group incorporate the financial statements of UEFA and the entities controlled by UEFA.

Control is achieved where UEFA has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. This is the case where UEFA holds more than 50% of the voting rights. The entities included in this consolidation are shown in the table.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group. The equity and profit attributable to minority shareholders' interests are immaterial.

The book value of investments has been eliminated against the share in the net assets of the companies, valued at the time of the acquisition or creation. The purchase method of accounting is used to account for the acquisition or creation of subsidiaries by the group.

All inter-company balances and transactions, as well as any unrealised gains and losses arising from transactions between group companies, are eliminated when preparing the consolidated financial statements.

d) Foreign currencies

The books of UEFA and its subsidiaries are kept in euros. Transactions in currencies other than the euro are recorded at the daily rate of exchange prevailing on the dates of the transactions.

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 recognised in the income statement. Net unrealised gains on the translation of non-current monetary assets and liabilities are deferred in the balance sheet through a corresponding expense recognised in the income statement under financial income.

The foreign exchange rates used are as follows:

Currency	30 June 2019	Average 2018/19	30 June 2018	Average 2017/18
EUR/CHF	1.1093	1.1353	1.1579	1.1585
EUR/GBP	0.8971	0.8820	0.8884	0.8863
EUR/USD	1.1366	1.1418	1.1648	1.1938

e) Income statement

The consolidated income statement is structured as follows:

- revenue
- expenses
- solidarity payments
- financial income and costs
- taxes

Expenses are related to the organisation of competitions by the group as well as to the administration of UEFA. For accounting purposes, UEFA competitions are split into three categories, as follows:

- competitions played on an annual basis, such as the UEFA Champions League and the UEFA European Under-19 Championship;
- final tournaments played every two or four years, such as the UEFA European Under-21 Championship final tournament and the UEFA European Football Championship final tournament (UEFA EURO);
- European Qualifiers played over two seasons for UEFA EUROs and the FIFA World Cup, UEFA Nations League and friendlies.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the group will derive economic benefit from it and that the revenue can be reliably measured.

Football-related revenue consists primarily of the following items:

- media rights (e.g. broadcasting, satellite transmission and unilateral services, i.e. additional services provided

to broadcasters, such as camera feeds, commentary and pitch-side positions)

- commercial rights (e.g. sponsorship, licensing and value-in-kind)
- tickets
- hospitality
- other revenue (e.g. fines, FIFA Forward programme, membership and entry fees as well as non-football-related revenue)

Revenue related to competitions as described in note e) (income statement) is recognised as follows:

- Competitions played on an annual basis: recognised in the income statement for the period during which the competition takes place.
- Final tournaments played every two or four years: deferred and recognised in the income statement for the period when the vast majority of the tournament matches are played. In cases where the competition is played partly in the following period, by applying the substance over form principle and in order to enable the user of the financial statements to have a full picture of the financial result of the competition, the revenue is fully recognised during the period in which the competition started.
- European Qualifiers played over two seasons for UEFA EUROs and the FIFA World Cup, UEFA Nations League and friendlies: recognised in the income statement based on the number of matches played (percentage of completion accounting method).

Advance payments received by UEFA prior to the date of revenue recognition are deferred to the balance sheet as they may be repayable, in whole or in part, to UEFA partners up to completion of the competition. Interest earned on instalments received is for the benefit of UEFA and is recorded as financial income.

Cumulative deferred revenue is shown in the balance sheet as deferred income. Deferred revenue related to competitions taking place in more than 12 months' time is presented under non-current liabilities.

Although these are not financial transactions, UEFA shows value-in-kind benefits from commercial contracts (e.g. sportswear, technical equipment, beverages and transport) in the income statement under commercial rights revenue, and value-in-kind expenses under other event expenses.

g) Expenses

Total expenses are the gross outflow of economic benefits that arise from the ordinary activity of organising an event as well as from UEFA administrative activities.

Total expenses consist primarily of the following items:

- distribution to participating teams (clubs and associations)
- contributions to associations (member associations and other confederations)
- event expenses (direct event expenses, broadcast and media, marketing, promotion, publications, hospitality and other event expenses)
- referees and match officers (entitlements, travel and accommodation)
- information and communications technology
- employee salaries and benefits
- depreciation and amortisation of non-current assets
- other expenses (travel, accommodation and daily allowances, consultancy and legal advice, outsourced translations and interpreters, office running expenses, building maintenance and security)

Expenses related to competitions played on an annual basis as defined in note e) (income statement) are recognised in the income statement for the period during which the matches or events of a given competition take place.

Expenses related to competitions taking place in future periods are deferred and recognised in the income statement for the period when the vast majority of the final tournament matches are played or, for the

European Qualifiers, UEFA Nations League and friendlies, according to the number of matches played within the corresponding season (percentage of completion accounting method).

Cumulative deferred expenses are shown in the balance sheet as deferred competition costs. Deferred expenses related to competitions taking place in more than 12 months' time are presented under non-current assets.

h) Employee salaries and benefits

Statutory retirement benefits are provided in the countries where the group operates. Payments made to statutory retirement benefit plans are recognised in the income statement as they fall due.

The group has additionally set up a pension plan with defined contribution characteristics for all employees of its Swiss entities. This scheme also covers the risks of premature death and disability through insurance agreements. The pension plan is funded by contributions from employees and the relevant group companies (employer). Accordingly, the plan is accounted for as a defined contribution plan and corresponding payments are charged to the income statement as an expense as they fall due.

Salaries and benefits for temporary staff are paid through employment agencies.

Employee salaries and benefits also include compensation for active members as well as post-service compensation to long-serving former members of the UEFA Executive Committee. In accordance with Swiss law, these compensations are subject to Swiss withholding tax.

i) Leases

Leases where the group does not retain substantially all the risks and rewards of ownership of the assets are classified as operating leases. Operating lease expenditure is expensed on a straight line basis over the lease terms.

No assets are acquired under finance lease agreements.

j) Solidarity payments

Solidarity

Solidarity is recognised as an expense once the revenue financing these payments is secured, which means when the corresponding competition revenue is recognised as income. UEFA makes solidarity payments to associations and clubs for their activities, as stipulated in the respective regulations.

This solidarity scheme is financed from two different sources of net income and includes the following payments:

- From UEFA EURO earnings:
 1. in favour of the HatTrick programme for member associations, to finance investment projects such as infrastructure development, refurbishment and to co-finance ordinary tasks, as well as to offer incentive payments (e.g. participation in other competitions, referee or coaching conventions, club licensing system);
 2. in favour of member associations for extraordinary projects following the approval of the Finance Committee;
 3. to clubs participating in the success of the UEFA European Football Championship through the participation of some of their players.
- From UEFA's main club competition earnings:
 1. UEFA Champions League/UEFA Europa League: to clubs eliminated in the preliminary stages of those two club competitions;
 2. UEFA Champions League: to non-participating clubs, with payments coordinated and channelled through the leagues and aimed at supporting youth development activities in professional football. Payments are made through the member associations in countries with no professional league;
 3. UEFA Champions League: a cross-subsidy is made to co-finance the HatTrick programme in favour of member associations.

Donations

UEFA makes donations to associations in distress as well as to other non-governmental organisations according to an approved portfolio structure. This includes the UEFA Foundation for Children. The expenses are recognised on an accrual basis in the income statement once communicated externally.

k) Financial income and costs

The financial income and financial costs positions include the following:

- financial income, consisting of interest income from interest-bearing assets, fair value gains on marketable securities as well as realised and unrealised foreign exchange gains from operating and investing activities;
- financial costs, comprising fair value losses from marketable securities, realised and unrealised foreign exchange losses from operating and investing activities, as well as asset management costs and bank charges.

l) Hedging activities

Financial instruments held for hedging activities are recognised at their transaction date and offset against their underlying items. The value of unrealised hedging contracts as at the closing date is disclosed under Other notes to the financial statements.

m) Taxes

UEFA's corporate taxes in Switzerland conform with a tax ruling applying to international sports organisations located in the canton of Vaud. Its subsidiaries in Switzerland are taxed according to the rules and rulings applying to service companies. Subsidiaries in foreign countries are taxed according to the local rules and rulings.

Tax expense represents the sum of the tax payable in the current year.

Current tax is the expected tax payable on the taxable income for the year using ordinary tax rates applicable to an association or a corporation respectively.

n) Cash and cash equivalents

Cash and cash equivalents include:

- cash in hand
- cash at bank
- deposits held at call with banks
- other short-term, highly liquid and easily convertible investments with original maturities of less than three months

Cash in foreign currencies is the result of payments received from partners with whom contracts were concluded in foreign currencies. As a result, the group performs a natural hedging of its foreign exchange exposure by endeavouring to match its cash currency portfolio with its liabilities in foreign currency.

o) Financial assets

Financial assets are recognised in the balance sheet as described below when the group becomes a party to the contractual provision of the instrument.

Receivables and loans

Receivables are recognised in the accounts at fair value, which corresponds to the amount invoiced, less any deductions. Loans and other receivables are recognised at nominal value.

A provision for impairment is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Receivables and loans with maturities of less than 12 months are shown under current assets, and those with maturities greater than 12 months under non-current assets.

Bank term deposits and marketable securities

Bank term deposits up to 12 months, marketable securities readily convertible to cash, corporate bonds, medium-term notes and European commercial papers are recognised and derecognised on a trade date when the group commits to purchase or sell those

financial instruments. They are initially recognised in the balance sheet at fair value, which corresponds to the transaction price. They are subsequently measured on a portfolio basis at amortised cost using linear depreciation, less provision for impairment. The fair value of those instruments is stated under the notes and explanations to the balance sheet.

Long-term securities

Long-term securities are recognised and derecognised on a trade date when the group commits to purchase or sell those securities. UEFA acquires only products issued by reputable institutions with a good rating and for which repayment at maturity is guaranteed at least at the level of the capital invested.

These products held to maturity are recognised in the balance sheet at nominal value, i.e. the capital guaranteed. The fair value of these assets is stated under the notes and explanations to the balance sheet.

p) Property and equipment and intangible assets

Asset	Depreciation period
Land	No depreciation
Buildings – constructions	40 years
Buildings – renovations	10–20 years
ICT equipment	3 years
Office equipment	3–5 years
Intangible assets	3–6 years

The group's accounting policy with regard to tangible and intangible assets is as follows:

- Property and equipment: land, buildings, pitches, office equipment and computer hardware are stated in the balance sheet at historical cost less accumulated depreciation. Subsequent expenditure is capitalised only if it increases the future economic benefits embodied in the related item.
- Intangible assets: computer software and other intangible assets are stated in the balance sheet at historical cost less accumulated amortisation.

All other expenditures, repairs and maintenance are recognised in the income statement as an expense as incurred.

Depreciation on assets is calculated using the straight-line method over the estimated useful life, which is as set out in the table above for the main categories.

Any gain arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in the income statement.

q) Payables

Payables are not interest bearing and are stated at their nominal value. Payables to associations are also recorded under payables in the balance sheet and represent mainly interest-free current accounts in favour of and at the disposal of UEFA member associations. The EURO pool is derived from European Championship final round earnings and was established to finance future solidarity projects and payments in favour of European football.

r) Provisions

The group records provisions in the following situations:

- when it has an obligation, legal or constructive, to satisfy a claim and it is probable that an outflow of resources will be required;
- when a risk exists at balance sheet date: the corresponding risk provision is adjusted at year-end based on an internal analysis to match the group's risk exposure;
- when imminent special projects are approved prior to the balance sheet date and are already under way. In the following year(s), the cost of such projects is included in the income statement as incurred, however, an equal reversal of the provision is recorded in the same period.

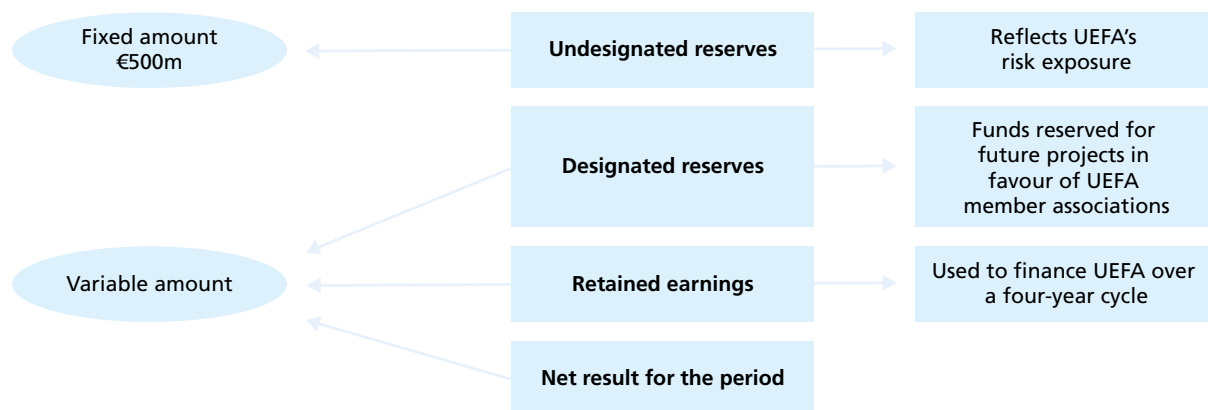
Note r) (provisions) includes, in particular, the provision derived from the last EURO results and established to finance the HatTrick programme, as defined in note j) (solidarity payments). Amounts are reclassified as payables as soon as the national association fulfils the requirements for receiving the payments. The provision is in favour of all UEFA member associations in order to co-finance their ordinary tasks and to finance capital expenditure, equipment and other investments essential for their operations. The overall HatTrick programme is approved by the UEFA Executive Committee and acknowledged by the UEFA Congress. The HatTrick Committee is responsible for approving and monitoring individual projects at association level on the basis of the HatTrick regulations. UEFA has determined which part of the programme is financed from EURO final tournaments and which part from the UEFA Champions League. Expenses related to each part of the programme are recognised as an expense at the

same time as the income of the financing competition is recognised.

In addition to the HatTrick programme, the UEFA Champions League pool is made available to non-participating clubs with the aim of supporting youth development activities in professional football. For that purpose, the leagues (or the associations themselves if no league exists) have to submit a concept to UEFA to demonstrate the use of these funds. Once approved, the available amount is transferred under payables.

s) Reserves

UEFA's reserves include the following items:



The way of presenting the consolidated reserves was implemented retroactively as from 1 July 2011 and acknowledged by the 2012 UEFA Congress in Istanbul, in particular the creation of undesignated reserves with a fixed amount reflecting UEFA's risk exposure. The current exposure is evaluated at €500 million.

t) Risk management

The group's activities expose it to a variety of financial (mainly foreign-currency-related) and non-financial risks. The group's overall risk management programme focuses also on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk assessments are performed and define UEFA's minimum reserve requirements. These are an integral part of the strategic financial outlook.

Financial assets are monitored on a monthly basis, in accordance with the investment policies described in note u) (investment policy), supported by the Finance Committee and experts, including an investment panel and UEFA's advisory banks.

Foreign currency risk

UEFA incurs foreign currency risk primarily from future cash inflows from revenue denominated in a currency other than the euro, which is the base currency for future cash outflows such as distributions to participating teams, event expenses, development projects and solidarity payments. The major currencies giving rise to currency risk are the Swiss franc, the British pound and the US dollar.

Foreign exchange policy

Cash in foreign currencies is the result of payments received from partners with whom contracts were concluded in foreign currencies. As a result, the group performs a natural hedging of its foreign exchange exposure by endeavouring to match its currency portfolio with its liabilities in foreign currency.

If additional currency exposure exists, incoming payments in currencies other than the euro and the Swiss franc are converted at spot rate on the day when payments are received. To give an averaging effect, staggered payment dates are agreed with UEFA's partners during the lifetime of these contracts. Conversion at different dates spread over the duration of UEFA's contracts has proved to achieve the best possible results and mitigates the risk of taking difficult decisions with an impact over too long a period.

However, in the case of UEFA's main competitions, hedging contracts can be concluded to limit currency exchange risks in relation to distribution to the clubs. Hedging activities are recognised as described in paragraph l) (hedging activities).

u) Investment policy

Security is the first priority and guiding principle for dealing with UEFA's financial assets. Diversification within various asset classes and among an optimum number of top-rated counterparties is considered the most important and effective way to best safeguard UEFA's assets. For long-term securities, UEFA invests in structured products with unconditional 100% capital protection.

As a second priority, the daily liquidity of funds must be consistent with UEFA's distribution and solidarity payments, as well as with large capital expenditure and the day-to-day activities of the UEFA administration.

Consequently, return on investment is the third priority.

Notes and explanations to the consolidated income statement

2018/19
€000

2017/18
€000

This section provides details of the most important items in the consolidated income statement, established in accordance with the accounting principles described in this financial report.

1. Media rights

UEFA EURO	0	93
European Qualifiers, UEFA Nations League and friendlies	578 897	205 704
UEFA Champions League / UEFA Super Cup	2 406 971	1 718 235
UEFA Europa League	309 117	323 962
Other competitions	14 408	15 119
Total	3 309 393	2 263 113

Revenue from other competitions includes the women's, Under-21, youth, amateur and futsal competitions and may vary significantly from one financial year to the next given that some competitions are not organised on a yearly basis.

The first edition of the UEFA Nations League took place in 2018/19.

The comments above also apply to commercial rights and tickets.

2. Commercial rights

UEFA EURO	85	6
European Qualifiers, UEFA Nations League and friendlies	18 383	14 278
UEFA Champions League / UEFA Super Cup	409 437	389 729
UEFA Europa League	48 887	41 963
Other competitions and activities	1 220	7 864
Total	478 012	453 840

3. Tickets

UEFA EURO	0	0
UEFA Nations League Finals	6 122	0
UEFA Champions League / UEFA Super Cup	15 920	15 877
UEFA Europa League	4 108	4 357
Other competitions	727	3 164
Total	26 877	23 398

4. Hospitality

UEFA EURO	0	2
UEFA Nations League Finals	1 032	0
UEFA Champions League / UEFA Super Cup	20 805	12 909
UEFA Europa League	1 561	1 874
Total	23 398	14 785

	2018/19 €000	2017/18 €000
5. Other revenue		
Fines	9 858	8 349
FIFA Forward programme	8 261	16 879
Membership and competition entry fees	11	11
Other football-related revenue	344	585
Transmission services	0	8 057
Other non-football-related revenue	1 037	817
Total	19 511	34 698

Income from fines is used to finance various social responsibility projects, UEFA's disciplinary bodies and integrity projects.

In 2017/18, contributions from FIFA for its Forward programme were recognised for both financial years 2017 and 2018 following the signature of the agreement in December 2017.

As from 2018/19, transmission services are included in media rights.

Non-football-related revenue includes indemnities and concessions, sales of match programmes, as well as resale of equipment.

6. Distribution to participating teams

European Qualifiers, UEFA Nations League and friendlies (associations)	551 555	212 226
UEFA Champions League (clubs)	1 968 914	1 405 602
UEFA Europa League (clubs)	559 214	428 183
UEFA Super Cup (clubs)	8 000	7 000
UEFA Women's EURO (associations)	0	8 000
UEFA Women's Champions League (clubs)	1 310	650
UEFA European Under-21 Championship (associations)	4 000	0
Other competitions	63	58
Total	3 093 056	2 061 719

7. Contributions to associations

Contribution to competition costs (for associations hosting or participating in UEFA's competitions)	31 657	31 453
Contribution to team travel costs	10 540	9 834
Study Group Scheme	887	1 014
Contributions to other confederations	1 806	0
Other contributions	1 947	1 001
Total	46 837	43 302

	2018/19 €000	2017/18 €000
8. Event expenses		
Direct event expenses	42 771	40 324
Broadcast and media	47 941	33 677
Marketing	97 968	75 199
Promotion	5 520	4 191
Publications	1 498	2 345
Hospitality	14 527	9 697
Other event expenses	29 521	15 001
Total	239 746	180 434

Direct event expenses include costs such as contributions to local organisers, stadium rental and infrastructure, security, venue management, event material, as well as signage production and implementation.

Broadcast and media reflects the cost of media content productions (including digital) and filming of matches or draws where UEFA acts as host broadcaster. In addition, for UEFA's main club competitions and for other televised competitions, the cost of graphics and information services, media officers and monitoring, and broadcaster servicing are included in this subtotal.

Sales commissions, tendering expenses, monitoring and research, branding and rights protection are grouped under Marketing.

Promotion includes expenses for mascot creatives, gifts, music production and event promotion (e.g. fan zones and festivals).

Hospitality refers to catering, decoration, signage and all other services made available to corporate guests, sponsors and officials at matches, with a higher significance at venues of finals of club competitions as well as national team competitions.

Finally, Other event expenses consist of event logistics, trophies, medals and awards, uniforms, value-in-kind expenses, non-recoverable foreign VAT and event-related insurances.

A breakdown by competition is not disclosed because it is not meaningful as event expenses are used not only for competitions, but also for other events and conferences or even for governing expenses (e.g. publications, gifts and meeting facilities).

9. Referees and match officers

Referees	23 471	18 909
Contribution to associations for referee costs	5 078	5 063
Delegates and venue directors	8 808	7 595
Doping controls	2 095	1 898
Insurances for referees and match officers	176	244
Total	39 628	33 709

This total includes all referee and match officer expenses such as entitlements, travel, accommodation and daily allowances.

Breakdown by competition:

UEFA EURO	0	0
European Qualifiers, UEFA Nations League and friendlies	5 356	153
UEFA Champions League / UEFA Super Cup	11 072	10 908
UEFA Europa League	11 620	10 301
Other competitions	11 580	12 347
Total	39 628	33 709

	2018/19 €000	2017/18 €000
10. Information and communications technology		
Computer solutions	42 323	42 201
Web production	7 488	5 991
Total	49 811	48 192

Computer solutions comprise computer hardware, data storage, networks, help desks and enterprise software (e.g. FAME, ERP). They enable users to create, access, store and transmit information.

The Web production total refers to costs related directly to UEFA websites.

The total in the table does not include costs such as capitalised ICT investments, personnel, travel and office running expenses.

11. Employee salaries and benefits

Salaries and social charges	108 770	85 835
Temporary agency staff	2 381	2 718
Subtotal – annual expenses	111 151	88 553
Deferred personnel costs	-17 928	-11 709
Subtotal – charged to annual accounts	93 223	76 844
Other personnel expenses	2 325	2 065
Executive Committee compensation	4 195	4 248
Total	99 743	83 157

The accounting principles are explained in detail under note h) (employees salaries and benefits).

Employee salaries and benefits directly related to UEFA EURO 2020 are deferred in the balance sheet during the preparatory phase and will be recognised in the 2019/20 financial year, in accordance with the accounting principles.

Compensation to active members as well as post-service compensation to long-serving former members of the UEFA Executive Committee include withholding tax in accordance with Swiss law.

The total number of employees shown as full-time equivalents is as follows:

	30/06/2019	30/06/2018
UEFA	358.7	330.2
UEFA Events SA	375.3	228.2
UEFA Club Competitions SA	0.0	0.0
EURO 2016 SAS	0.0	0.0
Apprentices	3.0	4.0
Total	737.0	562.4
– thereof with open-ended contracts	508.7	493.2
– thereof with fixed-term contracts	228.3	69.2

	2018/19 €000	2017/18 €000
12. Other expenses		
Travel, hotels and daily allowances	32 581	26 907
Consultancy, litigation and legal advice	21 714	22 408
Outsourced translations and interpreters	1 759	1 902
Office running expenses	2 129	1 899
Building maintenance and security	4 896	4 721
Subtotal – annual expenses	63 079	57 837
Deferred other expenses	-2 339	-1 049
Total	60 740	56 788

Travel, hotels and daily allowances include overall expenses for airline tickets, hotel accommodation and daily allowances for UEFA officials and staff. However, referee and match officer travel costs are disclosed under note 9.

The same accounting principles as described in detail under note 11 have been applied to Other expenses in order to disclose the corresponding costs in the correct financial period.

13. Solidarity payments

The HatTrick solidarity programme in favour of European football is financed by the major UEFA club and national team competitions.

HatTrick: investment programme	0	0
HatTrick: yearly solidarity	31 330	51 335
Subtotal – member associations	31 330	51 335
UCL: solidarity to non-participating clubs	128 689	125 445
UCL: solidarity to eliminated clubs	26 975	29 295
UEL: solidarity to eliminated clubs	79 542	58 517
Subtotal – clubs	235 206	213 257
UEFA Foundation for Children	2 881	2 138
Monaco charity award	1 000	1 000
Fare network	657	660
Associations in distress (support for natural disasters)	500	500
Supporters Direct	385	385
CAFE (Centre for Access to Football in Europe)	357	355
UEFA member associations – refugees and various campaigns	345	340
Cross Cultures	320	300
Football for all Abilities (portfolio)	315	310
Terre des hommes	302	305
Football Supporters Europe eV	241	241

	2018/19 €000	2017/18 €000
Carbon offsetting	200	200
Homeless World Cup	153	170
World Heart Federation with Healthy Stadia	153	150
International Platform on Sport and Development	150	170
WWF	150	150
Team of the Year award	100	100
UEFA Assist programme	0	543
Other donations	469	416
Subtotal – donations	8 678	8 433
Total	275 214	273 025

The accounting principles are explained in detail under note j) (solidarity payments).

The Finance Committee approves the overall budget for donations. The Fair Play and Social Responsibility Committee then decides which organisations should receive donations and for what amount.

Donations amounting to less than €100 000 are included under Other donations.

14. Financial income

Income from interest and alternative investments	10 887	9 139
Realised currency exchange differences	890	0
Unrealised currency exchange differences	718	251
Total	12 495	9 390

Security aspects and a wide counterparty diversification remain UEFA's top priorities, in order to best safeguard its assets. UEFA's counterparties are all among the best-rated with, however, the consequence that they offer less attractive yields.

Counterparty risk monitoring is carried out on a monthly basis with the support of external experts.

15. Financial costs

Asset management costs	1 459	1 454
Bank charges	143	110
Realised currency exchange differences	0	13 744
Unrealised currency exchange differences	0	0
Total	1 602	15 308

The asset management costs correspond to issuing, custody and management fees and financial advice.

Notes and explanations to the consolidated balance sheet

		30/06/2019 €000	30/06/2018 €000
16. Cash and cash equivalents			
Subtotals per currency in euro equivalents			
Euros	EUR	333 967	518 437
Swiss francs	CHF	7 543	8 842
British pounds	GBP	10 034	16 111
US dollars	USD	57 426	34 234
Total		408 970	577 624

17. Other financial assets

Money market		252 021	540 769
a) Marketable securities		727 704	667 701
Escrow accounts		27	30
Other current financial assets		979 752	1 208 500
b) Loans		29 287	13 959
c) Long-term securities		338 029	351 607
Other non-current financial assets		367 316	365 566
Total		1 347 068	1 574 066

In line with the investment policy approved by the UEFA Executive Committee, marketable and long-term securities were purchased in order to improve the asset management result and, at the same time, diversify UEFA's assets.

The carrying amounts of other financial assets are denominated in the following currencies, reported in euro equivalents:

Euros	EUR	1 041 947	1 276 601
Swiss francs	CHF	71	89
British pounds	GBP	195 073	166 029
US dollars	USD	109 977	131 347
Total		1 347 068	1 574 066

a) Marketable securities

Corporate bonds		326 993	296 566
Floating rate notes		325 181	295 296
Medium-term notes		75 530	75 839
Total		727 704	667 701

The bonds portfolio consists of 104 corporates with an average S&P A rating and average duration of 3.4 years.

The maturity of these investments is matched with UEFA's obligations related to the HatTrick programme.

Market value of these investments at balance sheet date		735 600	669 686
– thereof corporate bonds		333 855	299 344
– thereof floating rate notes		325 448	294 299
– thereof medium-term notes		76 297	76 043

	30/06/2019 €000	30/06/2018 €000
b) Loans		
Bridging loans to associations	29 243	13 900
Mortgages in favour of UEFA staff members	44	59
Total	29 287	13 959
<p>Interest-bearing bridging loans were granted in exceptional cases to provide funding for essential infrastructure for the long-term benefit of member associations or to advance HatTrick investment payments with the approval of the HatTrick Committee, creating a win-win situation for the member associations and UEFA.</p> <p>Mortgages to UEFA staff members have been granted according to specific regulations and with the usual guarantees (e.g. mortgage certificate in favour of UEFA). The yield on this asset is higher than the actual conditions on the money market.</p>		
c) Long-term securities		
Credit-linked notes and skew notes	190 000	180 000
Structured products	148 029	171 607
Total	338 029	351 607
Market value of structured products at balance sheet date	336 616	349 481
<p>Long-term securities cannot be traded on a daily basis as they are tailor-made and not listed on the stock exchange. The sale of such investments before maturity date could result in a loss. However, full capital protection is granted at maturity or in the case of early redemption by the issuer.</p>		
18. Receivables		
National team competitions	77 330	49 322
Club competitions	47 146	13 624
Receivables: football partners – gross	124 476	62 946
Bad debts	-29 858	-13 501
Receivables: football partners – net	94 618	49 445
Associations – current accounts in favour of UEFA	1 130	526
VAT receivable	5 345	5 950
Other	2 705	3 067
Other receivables	9 180	9 543
Total	103 798	58 988
<p>'Receivables: football partners' are broken down into:</p>		
Fully performing receivables	32 602	8 153
Receivables past due but not impaired	62 016	41 292
Receivables individually impaired	29 858	13 501
Total	124 476	62 946

	30/06/2019 €000	30/06/2018 €000
UEFA keeps a very close eye on receivables and does not think it will incur losses on amounts for which no provision has been made.		
The ageing analysis of 'Receivables: football partners' past due but not impaired is as follows:		
Up to 1 month	28 983	13 462
1 to 3 months	21 180	15 655
Over 3 months	11 853	12 175
Total	62 016	41 292

The carrying amounts of receivables are denominated in the following currencies reported in euro equivalents:

		30/06/2019 €000	30/06/2018 €000
Euros	EUR	87 816	30 005
Swiss francs	CHF	4 317	2 934
British pounds	GBP	413	27
US dollars	USD	31 930	29 980
Total		124 476	62 946

19. Prepaid expenses and accrued income

Prepaid expenses	2 134	3 586
Accrued income: competitions	9 044	2 132
Accrued interest on cash and cash equivalents and long-term securities	5 621	4 439
Other accrued income	90	79
Accrued income	14 755	6 650
Advances to suppliers	30 086	15 708
Gift inventory	598	579
Total	47 573	26 523

20. Deferred competition costs

Club competitions	6 465	12 480
European Qualifiers, UEFA Nations League and friendlies	387 144	577 949
UEFA EURO 2020	100 853	32 432
Other competitions	2 956	2 402
Total	497 418	625 263
– thereof current portion	496 944	592 521
– thereof non-current portion	474	32 742

The organisational costs of competitions that will be played in the coming seasons are capitalised in accordance with the principles described in note g) (expenses) of the accounting principles, whereby expenses related to final rounds are deferred and recognised in the income statement for the financial year when the vast majority of the tournament matches are played.

	30/06/2019 €000	30/06/2018 €000
21. Property and equipment and intangible assets		
Land	12 950	12 950
Buildings	84 591	84 978
ICT equipment	2 605	2 641
Office equipment	865	1 208
Property and equipment	101 011	101 777
Intangible assets	14 578	14 018
Total	115 589	115 795

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
Balance as at 30/06/2017	12 950	116 273	9 842	4 667	22 360	166 092
Acquisitions		2 978	1 733	184	7 532	12 427
Disposal / write-off						0
Reclassifications		24	-71	47		0
Balance as at 30/06/2018	12 950	119 275	11 504	4 898	29 892	178 519
Acquisitions		2 800	1 335	213	4 439	8 787
Disposal / write-off						0
Reclassifications		106	-110	4		0
Balance as at 30/06/2019	12 950	122 181	12 729	5 115	34 331	187 306
Accumulated depreciation						
Balance as at 30/06/2017	0	31 054	7 624	3 137	13 011	54 826
Depreciation for the year		3 243	1 239	553	2 863	7 898
Disposal / write-off						0
Reclassifications						0
Balance as at 30/06/2018	0	34 297	8 863	3 690	15 874	62 724
Depreciation for the year		3 293	1 261	560	3 879	8 993
Disposal / write-off						0
Reclassifications						0
Balance as at 30/06/2019	0	37 590	10 124	4 250	19 753	71 717
Net book value						
as at 30/06/2018	12 950	84 978	2 641	1 208	14 018	115 795
as at 30/06/2019	12 950	84 591	2 605	865	14 578	115 589

UEFA owns four buildings (House of European Football, Villa la Falaise, La Clairière and Bois-Bougy), all located in Nyon, Switzerland.

	30/06/2019 €000	30/06/2018 €000
22. Payables		
Suppliers	36 212	41 231
Associations	461 554	578 174
UEFA Foundation for Children	4 948	3 780
Other	86 512	71 377
Total	589 226	694 562
<p>Other includes advance payments from third parties not yet contractually due and therefore not meeting the revenue criteria. In contrast, those contractually due are disclosed as deferred income.</p> <p>By far the highest amount within UEFA's payables refers to future UEFA payments in favour of associations, leagues and clubs.</p>		
EURO pool	218 794	294 499
UEFA Champions League pool in favour of eliminated and non-participating clubs	130 986	127 721
Current accounts in favour of the member associations	54 562	21 888
UEFA Champions League – final accounts / surplus in favour of the participating clubs	14 389	89 400
UEFA Europa League – final accounts / surplus in favour of the participating clubs	11 644	33 041
Other	31 179	11 625
Total	461 554	578 174
a) Breakdown of the EURO pool		
Opening balance	294 499	342 249
Additional club competition solidarity	0	20 000
Increase in provision	-14 100	0
UEFA Nations League stadium infrastructure support project	-7 480	-8 500
UEFA national team competitions 2018–22 infrastructure support project and shortfall in amount guaranteed to member associations	-17 500	-59 250
UEFA national team competitions 2018–22 additional distribution	-36 625	0
Closing balance	218 794	294 499
b) Breakdown of UEFA Champions League (UCL) pool		
Opening balance	127 721	126 676
Amounts made available in:		
– 2018/19 for the 15 leagues with UCL teams	102 952	0
– 2017/18 for the 17 leagues with UCL teams	0	100 356
– 2018/19 for the 40 leagues without UCL teams	25 738	0
– 2017/18 for the 38 leagues without UCL teams	0	25 089
Payments made to leagues in the corresponding period	-125 425	-124 400
Total	130 986	127 721

	30/06/2019 €000	30/06/2018 €000
23. Accrued expenses and deferred income		
Accrued expenses		
This position reflects costs that still fall under the financial year under review but which will only be paid during the following financial year.		
Deferred income		
This position represents revenue received or to be received which falls under the coming financial years.		
Employee benefits (accruals for bonuses, overtime and holidays)	17 894	12 071
Other accrued expenses	44 360	18 466
Total accrued expenses	62 254	30 537
Club competitions	314 316	785 102
European Qualifiers, UEFA Nations League and friendlies	142 062	320 835
UEFA EURO 2020	621 406	220 318
FIFA Forward programme	5 258	8 260
Other competitions	1 998	175
Total deferred income	1 085 040	1 334 690
Total	1 147 294	1 365 227
– thereof current portion	1 015 535	909 863
– thereof non-current portion (deferred income)	131 759	455 364
Advance payments and invoices issued before the closing date and related to competitions that will be played during the coming season(s) are capitalised under deferred income in accordance with note f) (revenue recognition) of the accounting principles, whereby revenue related to competitions is recognised in the income statement for the financial year(s) when the matches are played.		
Deferred income by nature		
Media rights	883 980	1 270 599
Commercial rights	173 518	55 678
Tickets and hospitality	22 059	153
Other revenue	5 483	8 260
Total	1 085 040	1 334 690

24. Provisions

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
Balance as at 30/06/2017	41 000	133 784	214 500	7 995	397 279
Additional provision	5 298				5 298
Unused and reversed			-1 685		-1 685
Payments during the year	-1 298	-31 841	-69 815	-1 000	-103 954
Balance as at 30/06/2018	45 000	101 943	143 000	6 995	296 938
Additional provision	15 058			683	15 741
Unused and reversed			-1 760		-1 760
Payments during the year	-2 058	-28 003	-69 740	-2 000	-101 801
Balance as at 30/06/2019	58 000	73 940	71 500	5 678	209 118

Other provisions include commitments made in favour of the UEFA Foundation for Children and other solidarity payments to member associations, as well as associations in distress. All provisions are evaluated at closing date in accordance with note r) (provisions) of the accounting principles.

	30/06/2019 €000	30/06/2018 €000
Breakdown of total provisions		
Risk provision	58 000	45 000
HatTrick investment	73 940	101 943
HatTrick yearly solidarity	71 500	71 500
Other provisions	3 678	1 995
Current	207 118	220 438
Risk provision	0	0
HatTrick investment	0	0
HatTrick yearly solidarity	0	71 500
Other provisions	2 000	5 000
Non-current	2 000	76 500
Total	209 118	296 938

Other notes to the consolidated financial statements

	2018/19 €000	2017/18 €000
Hedging activities		
Value of unrealised hedging contracts as at the closing date	-35 725	-31 373
Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	6 533	453
Lease commitments		
Total amount of lease commitments not included in the balance sheet	375	138
Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.		
Auditor's fees		
Audit services	167	160
Non-audit services (notarial duty during draws and tax advice)	151	74
Contingent liabilities		
The group has established provisions for risks and the HatTrick programme. No other significant contingent liabilities existed as at 30 June 2019 nor as at 30 June 2018.		
Post-balance sheet events		
As at 4 December 2019, the date on which the consolidated financial statements were approved by the UEFA Executive Committee, the group was not aware of any subsequent event that would require a restatement of assets and liabilities or an additional disclosure.		
The consolidated financial statements for 2018/19 will be submitted to the UEFA Congress of 3 March 2020 for approval.		

To the Congress of

Lausanne, 4 December 2019

Union des Associations Européennes de Football (UEFA), Nyon

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement, cash flow statement, statement of changes in reserves and notes, pages 2 to 28, for the year ended 30 June 2019.



Executive Committee's responsibility

The Executive Committee is responsible for the preparation of the consolidated financial statements in accordance with the requirements of Swiss law and the consolidation and valuation principles as set out in the notes. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements for the year ended 30 June 2019 comply with Swiss law and the consolidation and valuation principles as set out in the notes.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 69b CC in relation to art. 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with art. 69b CC in relation to art. 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Executive Committee.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd



Fredi Widmann
Licensed audit expert
(Auditor in charge)



Bojan Radovanovic
Licensed audit expert

INCOME STATEMENT OF UEFA

	2018/19 €000	2017/18 €000
Media rights	3 309 393	2 263 113
Commercial rights	477 743	453 840
Rights revenue	3 787 136	2 716 953
Tickets	1 482	23 398
Hospitality	5 768	14 785
Other revenue	19 023	33 930
Total revenue	3 813 409	2 789 066
Distribution to participating teams	-3 093 056	-2 061 719
Contributions to associations	-33 545	-30 565
Event expenses	-94 324	-75 853
Referees and match officers	-39 455	-33 467
Information and communications technology	-32 635	-41 447
Employee salaries and benefits	-69 464	-61 149
Depreciation and amortisation	-7 249	-6 076
Other expenses	-40 466	-39 655
Intercompany transactions	-185 680	-165 499
Total expenses	-3 595 874	-2 515 430
Operating result before solidarity payments	217 535	273 636
Solidarity payments	-275 100	-272 644
Operating result	-57 565	992
Financial income	12 743	9 548
Financial costs	-1 566	-15 402
Taxes	0	0
Net result for the period	-46 388	-4 862

The stand-alone income statement of UEFA discloses the 2018/19 financial situation only for UEFA as an association, with comparative figures for the previous financial year. This means that all transactions of subsidiaries have been eliminated. Back charges to and from subsidiaries are disclosed under Intercompany transactions.

BALANCE SHEET OF UEFA

	Notes	30/06/2019 €000	30/06/2018 €000
Assets			
Cash and cash equivalents		404 575	575 164
Other financial assets	1	979 749	1 208 497
Receivables: third party	2	76 099	54 349
Receivables: group		27 016	13 966
Prepaid expenses and accrued income		41 862	24 943
Deferred competition costs	3	427 459	568 543
Current assets		1 956 760	2 445 462
Deferred competition costs	3	276	21 186
Property and equipment		99 890	100 222
Intangible assets		12 516	11 307
Participation: group		2 737	2 898
Other financial assets	1	367 318	365 569
Non-current assets		482 737	501 182
Total assets		2 439 497	2 946 644
Liabilities and reserves			
Payables: third party	4	565 727	670 126
Payables: group		31	296
Accrued expenses and deferred income	5	958 762	903 162
Provisions		207 118	220 438
Current liabilities		1 731 638	1 794 022
Deferred income	5	131 759	455 634
Provisions		2 000	76 500
Non-current liabilities		133 759	532 134
Liabilities		1 865 397	2 326 156
Undesignated reserves		500 000	500 000
Retained earnings		120 488	125 350
Net result for the period		-46 388	-4 862
Reserves		574 100	620 488
Total liabilities and reserves		2 439 497	2 946 644

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2019 only for UEFA as an association, with comparative figures for the previous year-end. This means that the balance sheets of subsidiaries have been taken out and replaced by participations at historical value. Consequently, receivables from or payables to the group are disclosed in the balance sheet of UEFA.

ABBREVIATED CASH FLOW STATEMENT OF UEFA

	2018/19 €000	2017/18 €000
Opening balance: cash and cash equivalents	575 164	767 966
Net foreign exchange difference	2 006	-12 594
Closing balance: cash and cash equivalents	404 575	575 164
Change in net cash and cash equivalents	-172 595	-180 208
Operating result before solidarity payments	217 535	273 636
Solidarity payments	-275 100	-272 644
Financial results	3 660	1 945
Depreciation and amortisation	7 249	6 076
Net movements in provisions	-87 820	-100 341
Subtotal	-134 476	-91 328
Change in net working capital	-261 482	219 963
Cash flow from operating activities	-395 958	128 635
Change in other current financial assets	233 078	-295 693
Change in loans	-15 328	18 455
Change in long-term securities	13 578	-22 638
Capital expenditures	-7 965	-8 967
Cash flow from investing activities	223 363	-308 843
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	-172 595	-180 208

NOTES TO THE FINANCIAL STATEMENTS OF UEFA

Accounting principles

The Union des Associations Européennes de Football (hereafter UEFA) is an international non-governmental, not-for-profit organisation in the form of an association according to Swiss law and is domiciled in Nyon, Switzerland.

These financial statements have been prepared in accordance with the Swiss Code of Obligations (Art. 957 to 963b CO).

The accounting principles adopted in the preparation of the statutory financial statements are consistent with those followed in the preparation of UEFA's consolidated financial statements. Accounting policies not specified in the Swiss Code of Obligations relate to revenue recognition methods used for:

- Annual competitions: revenue recognised during the period in which the competition takes place.
- Final tournaments played every two or four years: revenue fully recognised during the period in which the competition started.

- European Qualifiers: revenue recognised based on the percentage of completion, according to the number of matches played.

The stand-alone financial statements of UEFA are presented in euros, but have also been audited in Swiss francs. These financial statements in Swiss francs and the report of the statutory auditor are at the disposal of UEFA member associations upon request.

Certain figures from the previous year have been reclassified for comparison purposes and greater transparency.

Notes and explanations to the income statement of UEFA

In compliance with the Swiss Code of Obligations, no additional notes and explanations to the income statement of UEFA need to be disclosed.

Notes and explanations to the balance sheet of UEFA

	30/06/2019 €000	30/06/2018 €000
1. Other financial assets		
Money market	252 021	540 769
Marketable securities	727 704	667 701
Escrow accounts	24	27
Other current financial assets	979 749	1 208 497
Loans	29 289	13 962
Long-term securities	338 029	351 607
Other non-current financial assets	367 318	365 569
Total	1 347 067	1 574 066

	30/06/2019 €000	30/06/2018 €000
2. Receivables		
Receivables: football partners – gross	100 969	62 813
Bad debts	-29 859	-13 501
Receivables: football partners – net	71 110	49 312
Associations – current accounts in favour of UEFA	1 130	526
VAT receivable	1 188	1 161
Other	2 671	3 350
Other receivables	4 989	5 037
Total	76 099	54 349
3. Deferred competition costs		
Club competitions	1 942	1 186
European Qualifiers, UEFA Nations League and friendlies	387 004	572 712
UEFA EURO 2020	37 684	15 184
Other competitions	1 105	647
Total	427 735	589 729
– thereof current portion	427 459	568 543
– thereof non-current portion	276	21 186
4. Payables		
Suppliers	16 728	17 461
Associations	461 553	578 174
UEFA Foundation for Children	4 948	3 780
Other	82 498	70 711
Total	565 727	670 126
5. Accrued expenses and deferred income		
Employee benefits (accruals for bonuses, overtime and holidays)	11 243	9 060
Other accrued expenses	16 217	15 050
Total accrued expenses	27 460	24 110
Club competitions	314 316	785 102
European Qualifiers, UEFA Nations League and friendlies	142 061	320 832
UEFA EURO 2020	599 432	220 317
Other competitions	1 994	175
FIFA Forward programme	5 258	8 260
Total deferred income	1 063 061	1 334 686
Total	1 090 521	1 358 796
– thereof current portion	958 762	903 162
– thereof non-current portion (deferred income)	131 759	455 634

Other notes to the financial statements of UEFA

			2018/19 €000	2017/18 €000
	30/06/2019	30/06/2018		
Participations				
UEFA Events SA, Nyon	100%	100%		
UEFA Club Competitions SA, Nyon	99.9%	99.9%		
Euro 2008 SA, Nyon (liquidated)	0%	100%		
EURO 2016 SAS, Paris (in liquidation)	95%	95%		
Number of employees				
Shown as full-time equivalents on an annual average basis (excluding apprentices)	358.7	330.2		
Hedging activities				
Value of unrealised hedging contracts as at the closing date			-35 725	-31 373
Assets pledged for own commitments				
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties			6 533	453
Joint liability				
UEFA is a member of the UEFA VAT group in Switzerland and is thereby jointly and severally liable to the federal tax authorities for the group's VAT debts.				
Leasing				
Total amount of leasing commitments not included in the balance sheet			375	138
Auditor's fees				
Audit services			159	152
Non-audit services (notarial duty during draws and tax advisory)			29	74

To the Congress of

Lausanne, 4 December 2019

Union des Associations Européennes de Football (UEFA), Nyon

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement, cash flow statement and notes, pages 32 to 37, for the year ended 30 June 2019.



Executive Committee's responsibility

The Executive Committee is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Executive Committee is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements for the year ended 30 June 2019 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 69b CC in relation to art. 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with art. 69b CC in relation to art. 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Executive Committee.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd



Fredi Widmann
Licensed audit expert
(Auditor in charge)



Bojan Radovanovic
Licensed audit expert

The financial report is published in English, French and German. The English version is authoritative in respect of financial reporting, in accordance with Article 4.3 of the UEFA Statutes.



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