

UEFA

FINANCIAL REPORT 2019/20 | ANNEX



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CONSOLIDATED INCOME STATEMENT

	Notes	2019/20 €000	2018/19 €000
Media rights	1	2 593 292	3 309 393
Commercial rights	2	417 811	478 012
Rights revenue		3 011 103	3 787 405
Tickets	3	3 528	26 877
Hospitality	4	256	23 398
Other revenue	5	23 351	19 511
Total revenue		3 038 238	3 857 191
Distribution to participating teams	6	-2 417 441	-3 093 056
Contributions to associations	7	-35 649	-46 837
Event expenses	8	-181 338	-239 746
Referees and match officers	9	-37 379	-39 628
Information and communications technology	10	-53 581	-49 811
Employee salaries and benefits	11	-95 360	-99 743
Depreciation and amortisation	21	-9 309	-8 993
Other expenses	12	-51 154	-60 740
Total expenses		-2 881 211	-3 638 554
Operating result before solidarity payments		157 027	218 637
Solidarity payments	13	-242 805	-275 214
Operating result		-85 778	-56 577
Financial income	14	16 859	12 495
Financial costs	15	-4 050	-1 602
Taxes		-967	-704
Net result for the period		-73 936	-46 388

CONSOLIDATED BALANCE SHEET

		30/06/2020 €000	30/06/2019 €000
Assets	Notes		
Cash and cash equivalents	16	732 496	408 970
Other financial assets	17	743 858	719 015
Receivables	18	442 240	103 798
Prepaid expenses and accrued income	19	75 102	47 573
Deferred competition costs	20	1 050 582	496 944
Current assets		3 044 278	1 776 300
Deferred competition costs	20	4 601	474
Property and equipment	21	98 749	101 011
Intangible assets	21	17 944	14 578
Other financial assets	17	632 981	628 053
Non-current assets		754 275	744 116
Total assets		3 798 553	2 520 416
Liabilities and reserves			
Payables	22	530 777	589 226
Accrued expenses and deferred income	23	2 383 248	1 015 535
Current tax liabilities		179	0
Provisions	24	115 650	207 118
Current liabilities		3 029 854	1 811 879
Deferred income	23	267 857	131 759
Provisions	24	0	2 000
Non-current liabilities		267 857	133 759
Liabilities		3 297 711	1 945 638
Undesignated reserves		500 000	500 000
Retained earnings		74 778	121 166
Net result for the period		-73 936	-46 388
Reserves		500 842	574 778
Total liabilities and reserves		3 798 553	2 520 416

CONSOLIDATED CASH FLOW STATEMENT

	2019/20 €000	2018/19 €000
Opening balance: cash and cash equivalents	408 970	577 624
Net foreign exchange difference	4 110	2 023
Closing balance: cash and cash equivalents	732 496	408 970
Change in net cash and cash equivalents	319 416	-170 677
Operating result before solidarity payments	157 027	218 637
Solidarity payments	-242 805	-275 214
Financial income	12 651	6 983
Financial costs	-8 159	-3 623
Taxes paid	-304	-962
Depreciation and amortisation	9 309	8 993
Net movements in provisions	-93 468	-87 820
Subtotal	-165 749	-133 006
Change in receivables	-338 442	-44 810
Change in prepaid expenses and accrued income	-28 281	-19 868
Change in deferred competition costs	-557 765	127 845
Change in payables	-58 449	-105 336
Change in accrued expenses and deferred income	1 503 811	-217 934
Change in current tax liabilities	-485	-109
Change in net working capital	520 389	-260 212
Cash flow from operating activities	354 640	-393 218
Change in other current financial assets	-19 883	233 078
Change in loans	-22 569	-15 328
Change in long-term securities	17 641	13 578
Capital expenditure in ICT equipment	-1 034	-1 335
Capital expenditure in office equipment	-783	-213
Capital expenditure in land and building	-1 156	-2 800
Capital expenditure in intangible assets	-7 440	-4 439
Cash flow from investing activities	-35 224	222 541
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	319 416	-170 677

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

Reserves attributable to member associations

€000	Undesignated reserves	Retained earnings and net result for the period	Reserves
Total 30/06/2018	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
Net result for 2019/20		-73 936	-73 936
Total 30/06/2020	500 000	842	500 842

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 2020, UEFA consisted of 55 member associations. It is a confederation recognised by 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 20	30 June 19
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 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 2020	Average 2019/20	30 June 2019	Average 2018/19
EUR/CHF	1.0695	1.0804	1.1093	1.1353
EUR/GBP	0.9134	0.8781	0.8971	0.8820
EUR/USD	1.1242	1.1051	1.1366	1.1418

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 pitchside 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 when the vast majority of the competition 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.
- 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 and fans 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 or refurbishment and to co-finance ordinary tasks, as well as to offer incentive payments (e.g. participation in non-elite competitions, UEFA referee and 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.

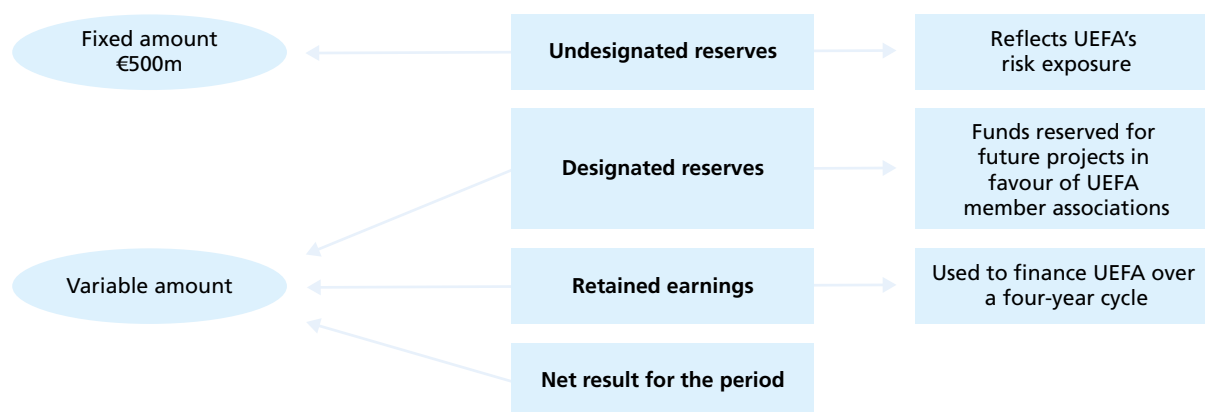
Note r) (provisions) includes, in particular, the provision derived from the last EURO results and established to finance the HatTrick programme, as defined in note j) (solidarity payments). Amounts are reclassified as payables as soon as the national association fulfils the requirements for receiving 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, such as the 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).

COVID-19

UEFA's management has evaluated the financial risks associated with the pandemic. The risk of future competitions played with a limited number of spectators or being cancelled may lead to a significant decrease in revenue with important reimbursements to football partners and ticket holders. The corresponding distribution and solidarity payments might be reduced accordingly to ensure the continuity of UEFA's activity.

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

2019/20
€000

2018/19
€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	0
European Qualifiers, UEFA Nations League and friendlies	271 163	578 897
UEFA Champions League / UEFA Super Cup	2 051 351	2 406 971
UEFA Europa League	267 399	309 117
Other competitions	3 379	14 408
Total	2 593 292	3 309 393

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.

In 2019/20, revenue is affected by the reduced number of club competition matches and the postponement of UEFA EURO 2020 to 2021 due to the pandemic.

The comments above also apply to commercial rights.

2. Commercial rights

UEFA EURO	0	85
European Qualifiers, UEFA Nations League and friendlies	8 161	18 383
UEFA Champions League / UEFA Super Cup	363 589	409 437
UEFA Europa League	44 053	48 887
Other competitions and activities	2 008	1 220
Total	417 811	478 012

3. Tickets

UEFA EURO	0	0
UEFA Nations League Finals	0	6 122
UEFA Champions League / UEFA Super Cup	3 528	15 920
UEFA Europa League	0	4 108
Other competitions	0	727
Total	3 528	26 877

The ticket revenue decrease in 2019/20 is due to the club competition finals being played behind closed doors.

The above comment also applies to hospitality.

	2019/20 €000	2018/19 €000
4. Hospitality		
UEFA EURO	0	0
UEFA Nations League Finals	0	1 032
UEFA Champions League / UEFA Super Cup	256	20 805
UEFA Europa League	0	1 561
Total	256	23 398
5. Other revenue		
Fines	9 608	9 858
FIFA Forward programme	10 947	8 261
Membership and competition entry fees	11	11
Other football-related revenue	1 158	344
Other non-football-related revenue	1 627	1 037
Total	23 351	19 511
Income from fines is used to finance various social responsibility projects, UEFA's disciplinary bodies and integrity projects.		
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)	278 363	551 555
UEFA Champions League (clubs)	1 646 378	1 968 914
UEFA Europa League (clubs)	478 595	559 214
UEFA Super Cup (clubs)	8 000	8 000
UEFA Women's Champions League (clubs)	5 600	1 310
UEFA European Under-21 Championship (associations)	0	4 000
Other competitions	505	63
Total	2 417 441	3 093 056
7. Contributions to associations		
Contribution to competition costs (for associations hosting or participating in UEFA's competitions)	21 394	31 657
Contribution to team travel costs	7 887	10 540
Study Group Scheme	599	887
Contributions to other confederations	3 432	1 806
Other contributions	2 337	1 947
Total	35 649	46 837

	2019/20 €000	2018/19 €000
8. Event expenses		
Direct event expenses	33 143	42 771
Broadcast and media	37 111	47 941
Marketing	80 515	97 968
Promotion	2 741	5 520
Publications	1 484	1 498
Hospitality	5 454	14 527
Other event expenses	20 890	29 521
Total	181 338	239 746

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	22 056	23 471
Contribution to associations for referee costs	5 000	5 078
Delegates and venue directors	8 320	8 808
Doping controls	1 822	2 095
Insurances for referees and match officers	181	176
Total	37 379	39 628

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	3 532	5 356
UEFA Champions League / UEFA Super Cup	10 882	11 072
UEFA Europa League	10 566	11 620
Other competitions	12 399	11 580
Total	37 379	39 628

	2019/20 €000	2018/19 €000
10. Information and communications technology		
Computer solutions	49 708	42 323
Web production	3 873	7 488
Total	53 581	49 811

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	127 086	108 770
Temporary agency staff	1 680	2 381
Subtotal – annual expenses	128 766	111 151
Deferred personnel costs	-39 376	-17 928
Subtotal – charged to annual accounts	89 390	93 223
Other personnel expenses	1 940	2 325
Executive Committee compensation	4 030	4 195
Total	95 360	99 743

The accounting principles are explained in detail under note h) (employee 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 2020/21 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:

	30/06/2020	30/06/2019
UEFA	383.2	358.7
UEFA Events SA	445.6	375.3
UEFA Club Competitions SA	0.0	0.0
EURO 2016 SAS	0.0	0.0
Apprentices	3.0	3.0
Total	831.8	737.0
– thereof with open-ended contracts	537.4	508.7
– thereof with fixed-term contracts	294.4	228.3

	2019/20 €000	2018/19 €000
12. Other expenses		
Travel, hotels and daily allowances	24 401	32 581
Consultancy, litigation and legal advice	21 767	21 714
Outsourced translations and interpreters	1 486	1 759
Office running expenses	1 377	2 129
Building maintenance and security	5 277	4 896
Subtotal – annual expenses	54 308	63 079
Deferred other expenses	-3 154	-2 339
Total	51 154	60 740

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	33 000	31 330
Subtotal – member associations	33 000	31 330
UCL: solidarity to non-participating clubs	109 214	128 689
UCL: solidarity to eliminated clubs	23 275	26 975
UEL: solidarity to eliminated clubs	68 635	79 542
Subtotal – clubs	201 124	235 206
UEFA Foundation for Children	2 890	2 881
Monaco charity award	1 000	1 000
Fare network	655	657
Associations in distress (support for natural disasters)	500	500
Supporters Direct	369	385
CAFE (Centre for Access to Football in Europe)	360	357
UEFA member associations – refugees and various campaigns	330	345
Cross Cultures	320	320
Football for all Abilities (portfolio)	300	315
Terre des hommes	300	302
Football Supporters Europe eV	240	241

	2019/20 €000	2018/19 €000
Carbon offsetting	186	200
Homeless World Cup	152	153
World Heart Federation with Healthy Stadia	150	153
International Platform on Sport and Development	150	150
WWF	150	150
International Walther Bensemann Memorial Tournament	110	0
Team of the Year award	103	100
Other donations	416	469
Subtotal – donations	8 681	8 678
Total	242 805	275 214

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	10 701	10 887
Realised currency exchange differences	6 158	890
Unrealised currency exchange differences	0	718
Total	16 859	12 495

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	1 530	1 459
Bank charges	171	143
Realised currency exchange differences	0	0
Unrealised currency exchange differences	2 349	0
Total	4 050	1 602

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

Notes and explanations to the consolidated balance sheet

		30/06/2020 €000	30/06/2019 €000
16. Cash and cash equivalents			
Subtotals per currency in euro equivalents:			
Euros	EUR	595 162	333 967
Swiss francs	CHF	12 363	7 543
British pounds	GBP	33 426	10 034
US dollars	USD	91 545	57 426
Total		732 496	408 970
17. Other financial assets			
Money market		170 749	252 021
a) Marketable securities		573 078	466 967
Escrow accounts		31	27
Other current financial assets		743 858	719 015
b) Loans		51 855	29 287
c) Long-term securities		581 126	598 766
Other non-current financial assets		632 981	628 053
Total		1 376 839	1 347 068
<p>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.</p> <p>The carrying amounts of other financial assets are denominated in the following currencies, reported in euro equivalents:</p>			
Euros	EUR	1 159 890	1 041 947
Swiss francs	CHF	58	71
British pounds	GBP	136 831	195 073
US dollars	USD	80 060	109 977
Total		1 376 839	1 347 068
a) Marketable securities			
Corporate bonds		362 774	326 993
Floating rate notes		110 011	99 974
Medium-term notes		50 293	0
Credit-linked notes and skew notes		50 000	40 000
Total		573 078	466 967
<p>The bonds portfolio consists of 115 corporate bonds with an average S&P A rating and average duration of 3.9 years.</p> <p>The maturity of these investments is matched with UEFA's obligations related to the HatTrick programme.</p>			
Market value of these investments at balance sheet date		571 295	473 755
– thereof corporate bonds		362 199	333 855
– thereof floating rate notes		109 559	99 880
– thereof medium-term notes		50 081	0
– thereof credit-linked notes and skew notes		49 456	40 020

	30/06/2020 €000	30/06/2019 €000
b) Loans		
Bridging loans to associations	51 832	29 243
Mortgages in favour of UEFA staff members	23	44
Total	51 855	29 287
<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		
Floating rates notes	160 179	225 207
Medium-term notes	149 804	75 530
Credit-linked notes and skew notes	150 000	150 000
Structured products	121 142	148 029
Total	581 125	598 766
Market value of structured products at balance sheet date	549 910	598 461
<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	196 768	77 330
Club competitions	237 958	47 146
Receivables: football partners – gross	434 726	124 476
Bad debts	-17 171	-29 858
Receivables: football partners – net	417 555	94 618
Associations – current accounts in favour of UEFA	884	1 130
VAT receivable	14 118	5 345
Other	9 683	2 705
Other receivables	24 685	9 180
Total	442 240	103 798
‘Receivables: football partners’ are broken down into:		
Fully performing receivables	67 116	32 602
Receivables past due but not impaired	350 439	62 016
Receivables individually impaired	17 171	29 858
Total	434 726	124 476
<p>The increase of receivables past due but not impaired at closing date is mainly due to the late conclusion of the 2019/20 club competition season in August 2020 and the continuing good faith negotiations with football partners.</p> <p>National team competition receivables include member association tickets allocations for UEFA EURO 2020.</p>		

		30/06/2020 €000	30/06/2019 €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		28 957	28 983
1 to 3 months		203 820	21 180
Over 3 months		117 662	11 853
Total		350 439	62 016
The carrying amounts of receivables are denominated in the following currencies reported in euro equivalents:			
Euros	EUR	330 532	87 816
Swiss francs	CHF	3 270	4 317
British pounds	GBP	18 430	413
US dollars	USD	82 494	31 930
Total		434 726	124 476
19. Prepaid expenses and accrued income			
Prepaid expenses		3 390	2 134
Accrued income: competitions		14 040	9 044
Accrued interest on cash and cash equivalents and long-term securities		4 869	5 621
Other accrued income		0	90
Accrued income		18 909	14 755
Advances to suppliers		52 143	30 086
Gift inventory		660	598
Total		75 102	47 573
20. Deferred competition costs			
Club competitions		8 344	6 465
European Qualifiers, UEFA Nations League and friendlies		535 088	387 144
UEFA EURO 2020		504 737	100 853
UEFA EURO 2024		3 476	0
Other competitions		3 538	2 956
Total		1 055 183	497 418
– thereof current portion		1 050 582	496 944
– thereof non-current portion		4 601	474
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.			
Due to the postponement of UEFA EURO 2020, deferred competition costs will be recognised in 2020/21.			

	30/06/2020 €000	30/06/2019 €000
21. Property and equipment and intangible assets		
Land	12 950	12 950
Buildings	82 264	84 591
ICT equipment	2 195	2 605
Office equipment	1 340	865
Property and equipment	98 749	101 011
Intangible assets	17 944	14 578
Total	116 693	115 589

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
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
Acquisitions		1 156	1 034	784	7 439	10 413
Disposal / write-off						0
Reclassifications		-4	-78	82		0
Balance as at 30/06/2020	12 950	123 333	13 685	5 981	41 770	197 719
Accumulated depreciation						
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
Depreciation for the year		3 479	1 366	391	4 073	9 309
Disposal / write-off						0
Reclassifications						0
Balance as at 30/06/2020	0	41 069	11 490	4 641	23 826	81 026
Net book value						
as at 30/06/2019	12 950	84 591	2 605	865	14 578	115 589
as at 30/06/2020	12 950	82 264	2 195	1 340	17 944	116 693

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

	30/06/2020 €000	30/06/2019 €000
22. Payables		
Suppliers	16 407	36 212
Associations, leagues and clubs	391 231	461 554
UEFA Foundation for Children	5 539	4 948
Other	117 600	86 512
Total	530 777	589 226
<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	188 075	218 794
UEFA Champions League pool in favour of eliminated and non-participating clubs	111 656	130 986
Current accounts in favour of the member associations	24 895	54 562
UEFA Champions League – final account in favour of the participating clubs	6 435	14 389
UEFA Europa League – final account in favour of the participating clubs	44 920	11 644
Other	15 250	31 179
Total	391 231	461 554
a) Breakdown of the EURO pool		
Opening balance	218 794	294 499
Club competition solidarity	-10 000	0
Increase in provision	0	-14 100
UEFA Nations League stadium infrastructure support project	-4 219	-7 480
UEFA national team competitions 2018–22 shortfall in amount guaranteed to member associations	-16 500	-17 500
UEFA Nations League additional distribution	0	-36 625
Closing balance	188 075	218 794
b) Breakdown of UEFA Champions League (UCL) pool		
Opening balance	130 986	127 721
Amounts made available in:		
– 2019/20 for the 16 leagues with UCL teams	87 371	0
– 2018/19 for the 15 leagues with UCL teams	0	102 952
– 2019/20 for the 39 leagues without UCL teams	21 843	0
– 2018/19 for the 40 leagues without UCL teams	0	25 738
Payments made to leagues in the corresponding period	-128 544	-125 425
Total	111 656	130 986

	30/06/2020 €000	30/06/2019 €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)	12 306	17 894
Other accrued expenses	65 765	44 360
Total accrued expenses	78 071	62 254
Club competitions	919 061	314 316
European Qualifiers, UEFA Nations League and friendlies	234 634	142 062
UEFA EURO 2020	1 364 027	621 406
UEFA EURO 2024	41 000	0
UEFA Women's EURO 2022	8 233	0
FIFA Forward programme	5 425	5 258
Other competitions	654	1 998
Total deferred income	2 573 034	1 085 040
Total	2 651 105	1 147 294
– thereof current portion	2 383 248	1 015 535
– thereof non-current portion (deferred income)	267 857	131 759
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.		
Due to the postponement of UEFA EURO 2020, deferred income will be recognised in 2020/21.		
Deferred income by nature		
Media rights	2 002 514	883 980
Commercial rights	325 130	173 518
Tickets and hospitality	239 686	22 059
Other revenue	5 704	5 483
Total	2 573 034	1 085 040

24. Provisions

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
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
Additional provision					0
Unused and reversed					0
Payments during the year		-19 205	-71 500	-2 763	-93 468
Balance as at 30/06/2020	58 000	54 735	0	2 915	115 650

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.

	30/06/2020 €000	30/06/2019 €000
Breakdown of total provisions		
Risk provision	58 000	58 000
HatTrick investment	54 735	73 940
HatTrick yearly solidarity	0	71 500
Other provisions	2 915	3 678
Current	115 650	207 118
Risk provision	0	0
HatTrick investment	0	0
HatTrick yearly solidarity	0	0
Other provisions	0	2 000
Non-current	0	2 000
Total	115 650	209 118

Other notes to the consolidated financial statements

	2019/20 €000	2018/19 €000
Hedging activities		
Value of unrealised hedging contracts as at the closing date	-11 501	-35 725
Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	6 651	6 533
Lease commitments		
Total amount of lease commitments not included in the balance sheet	315	375
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	173	167
Non-audit services (notarial duty during draws and tax advice)	204	151
Contingent liabilities		
The group has established provisions for risks and the HatTrick programme. No other significant contingent liabilities existed as at 30 June 2020 nor as at 30 June 2019.		
Post-balance sheet events		
As at 3 December 2020, 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 2019/20 will be submitted to the UEFA Congress of 20 April 2021 for approval.		

To the Congress of

Lausanne, 3 December 2020

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 2020.



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 2020 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)



Alessandro De Luca
Licensed audit expert

INCOME STATEMENT OF UEFA

	2019/20 €000	2018/19 €000
Media rights	2 593 292	3 309 393
Commercial rights	417 809	477 743
Rights revenue	3 011 101	3 787 136
Tickets	3 529	1 482
Hospitality	256	5 768
Other revenue	22 691	19 023
Total revenue	3 037 577	3 813 409
Distribution to participating teams	-2 417 441	-3 093 056
Contributions to associations	-25 693	-33 545
Event expenses	-82 515	-94 324
Referees and match officers	-37 279	-39 455
Information and communications technology	-35 803	-32 635
Employee salaries and benefits	-69 928	-69 464
Depreciation and amortisation	-7 664	-7 249
Other expenses	-35 519	-40 466
Intercompany transactions	-170 904	-185 680
Total expenses	-2 882 746	-3 595 874
Operating result before solidarity payments	154 831	217 535
Solidarity payments	-242 775	-275 100
Operating result	-87 944	-57 565
Financial income	16 569	12 743
Financial costs	-2 561	-1 566
Taxes	0	0
Net result for the period	-73 936	-46 388

The stand-alone income statement of UEFA discloses the 2019/20 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

		30/06/2020 €000	30/06/2019 €000
Assets	Notes		
Cash and cash equivalents		727 470	404 575
Other financial assets	1	743 858	719 012
Receivables: third party	2	362 119	76 099
Receivables: group		178	27 016
Prepaid expenses and accrued income		60 828	41 862
Deferred competition costs	3	838 494	427 459
Current assets		2 732 947	1 696 023
Deferred competition costs	3	3 757	276
Property and equipment		97 850	99 890
Intangible assets		15 543	12 516
Participation: group		2 737	2 737
Other financial assets	1	632 983	628 055
Non-current assets		752 870	743 474
Total assets		3 485 817	2 439 497
Liabilities and reserves			
Payables: third party	4	439 461	565 727
Payables: group		63 886	31
Accrued expenses and deferred income	5	2 098 799	958 762
Provisions		115 650	207 118
Current liabilities		2 717 796	1 731 638
Deferred income	5	267 857	131 759
Provisions		0	2 000
Non-current liabilities		267 857	133 759
Liabilities		2 985 653	1 865 397
Undesignated reserves		500 000	500 000
Retained earnings		74 100	120 488
Net result for the period		-73 936	-46 388
Reserves		500 164	574 100
Total liabilities and reserves		3 485 817	2 439 497

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2020 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

	2019/20 €000	2018/19 €000
Opening balance: cash and cash equivalents	404 575	575 164
Net foreign exchange difference	4 046	2 006
Closing balance: cash and cash equivalents	727 470	404 575
Change in net cash and cash equivalents	318 849	-172 595
Operating result before solidarity payments	154 831	217 535
Solidarity payments	-242 775	-275 100
Financial results	5 754	3 660
Depreciation and amortisation	7 664	7 249
Net movements in provisions	-93 468	-87 820
Subtotal	-167 994	-134 476
Change in net working capital	520 308	-261 482
Cash flow from operating activities	352 314	-395 958
Change in other current financial assets	-19 886	233 078
Change in loans	-22 569	-15 328
Change in long-term securities	17 641	13 578
Capital expenditures	-8 651	-7 965
Cash flow from investing activities	-33 465	223 363
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	318 849	-172 595

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

	30/06/2020 €000	30/06/2019 €000
1. Other financial assets		
Money market	170 749	252 021
Marketable securities	573 078	466 967
Escrow accounts	31	24
Other current financial assets	743 858	719 012
Loans	51 858	29 289
Long-term securities	581 125	598 766
Other non-current financial assets	632 983	628 055
Total	1 376 841	1 347 067

	30/06/2020 €000	30/06/2019 €000
2. Receivables		
Receivables: football partners – gross	372 843	100 969
Bad debts	-17 171	-29 859
Receivables: football partners – net	355 672	71 110
Associations – current accounts in favour of UEFA	884	1 130
VAT receivable	1 677	1 188
Other	3 886	2 671
Other receivables	6 447	4 989
Total	362 119	76 099
3. Deferred competition costs		
Club competitions	1 716	1 942
European Qualifiers, UEFA Nations League and friendlies	531 868	387 004
UEFA EURO 2020	304 231	37 684
UEFA EURO 2024	3 195	0
Other competitions	1 241	1 105
Total	842 251	427 735
– thereof current portion	838 494	427 459
– thereof non-current portion	3 757	276
4. Payables		
Suppliers	5 926	16 728
Associations	391 231	461 553
UEFA Foundation for Children	5 539	4 948
Other	36 765	82 498
Total	439 461	565 727
5. Accrued expenses and deferred income		
Employee benefits (accruals for bonuses, overtime and holidays)	8 069	11 243
Other accrued expenses	24 863	16 217
Total accrued expenses	32 932	27 460
Club competitions	910 175	314 316
European Qualifiers, UEFA Nations League and friendlies	234 634	142 061
UEFA EURO 2020	1 133 603	599 432
UEFA EURO 2024	41 000	0
UEFA Women's EURO 2022	8 233	0
Other competitions	654	1 994
FIFA Forward programme	5 425	5 258
Total deferred income	2 333 724	1 063 061
Total	2 366 656	1 090 521
– thereof current portion	2 098 799	958 762
– thereof non-current portion (deferred income)	267 857	131 759

Other notes to the financial statements of UEFA

			2019/20 €000	2018/19 €000
	30/06/2020	30/06/2019		
Participations				
UEFA Events SA, Nyon	100%	100%		
UEFA Club Competitions SA, Nyon	99.9%	99.9%		
EURO 2016 SAS, Paris (in liquidation)	95%	95%		
Number of employees				
Shown as full-time equivalents on an annual average basis (excluding apprentices)	383.2	358.7		
Hedging activities				
Value of unrealised hedging contracts as at the closing date			-11 501	-35 725
Assets pledged for own commitments				
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties			6 651	6 533
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			315	375
Auditor's fees				
Audit services			168	159
Non-audit services (notarial duty during draws and tax advice)			31	29

To the Congress of

Lausanne, 3 December 2020

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 2020.



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 2020 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)



Alessandro De Luca
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.



UEFA
Route de Genève 46
CH-1260 Nyon 2
Switzerland