

# UEFA

FINANCIAL REPORT 2020/21 | ANNEX





# TABLE OF CONTENTS

## FINANCIAL STATEMENTS AS AT 30 JUNE 2021

<b>Consolidated income statement</b>	<b>2</b>
<b>Consolidated balance sheet</b>	<b>3</b>
<b>Consolidated cash flow statement</b>	<b>4</b>
<b>Consolidated statement of changes in reserves</b>	<b>5</b>
<b>Notes to the consolidated financial statements</b>	<b>6</b>
<b>Accounting principles</b>	<b>6</b>
<b>Notes and explanations to the consolidated income statement</b>	<b>15</b>
1. Media rights	15
2. Commercial rights	15
3. Tickets	15
4. Hospitality	16
5. Other revenue	16
6. Distribution to participating teams	16
7. Contributions to associations	16
8. Event expenses	17
9. Referees and match officers	17
10. Information and communications technology	18
11. Employee salaries and benefits	18
12. Other expenses	19
13. Solidarity payments	19
14. Financial income	20
15. Financial costs	20
<b>Notes and explanations to the consolidated balance sheet</b>	<b>21</b>
16. Cash and cash equivalents	21
17. Other financial assets	21
18. Receivables	22
19. Prepaid expenses and accrued income	23
20. Deferred competition costs	23
21. Property and equipment and intangible assets	24
22. Payables	25
23. Accrued expenses and deferred income	26
24. Provisions	27
<b>Other notes to the consolidated financial statements</b>	<b>28</b>
<b>Report of the statutory auditor on the consolidated financial statements</b>	<b>30</b>
<b>Income statement of UEFA</b>	<b>32</b>
<b>Balance sheet of UEFA</b>	<b>33</b>
<b>Abbreviated cash flow statement of UEFA</b>	<b>34</b>
<b>Notes to the financial statements of UEFA</b>	<b>35</b>
<b>Report of the statutory auditor on the financial statements of UEFA</b>	<b>38</b>



# CONSOLIDATED INCOME STATEMENT

		EURO 2020 €000	Other €000	2020/21 €000	2019/20 €000
	Notes				
Media rights	1	1 134 979	3 337 217	4 472 196	2 593 292
Commercial rights	2	520 862	471 292	992 154	417 811
<b>Rights revenue</b>		<b>1 655 841</b>	<b>3 808 509</b>	<b>5 464 350</b>	<b>3 011 103</b>
Tickets	3	148 862	6 619	155 481	3 528
Hospitality	4	77 275	1 645	78 920	256
Other revenue	5	550	25 220	25 770	23 351
<b>Total revenue</b>		<b>1 882 528</b>	<b>3 841 993</b>	<b>5 724 521</b>	<b>3 038 238</b>
Distribution to participating teams	6	-331 000	-3 080 087	-3 411 087	-2 417 441
Contributions to associations	7	-60 752	-28 184	-88 936	-35 649
Event expenses	8	-386 396	-227 347	-613 743	-181 338
Referees and match officers	9	-4 109	-28 172	-32 281	-37 379
Information and communications technology	10	-62 307	-54 570	-116 877	-53 581
Employee salaries and benefits	11	-102 593	-109 578	-212 171	-95 360
Depreciation and amortisation	21	-6 681	-9 442	-16 123	-9 309
Other expenses	12	-81 075	-36 438	-117 513	-51 154
<b>Total expenses</b>		<b>-1 034 913</b>	<b>-3 573 818</b>	<b>-4 608 731</b>	<b>-2 881 211</b>
<b>Operating result before solidarity payments</b>		<b>847 615</b>	<b>268 175</b>	<b>1 115 790</b>	<b>157 027</b>
Solidarity payments	13	-201 812	-898 874	-1 100 686	-242 805
<b>Operating result</b>		<b>645 803</b>	<b>-630 699</b>	<b>15 104</b>	<b>-85 778</b>
Financial income	14	4	9 399	9 403	16 859
Financial costs	15	-13	-1 646	-1 659	-4 050
Taxes		0	-738	-738	-967
<b>Net result for the period</b>		<b>645 794</b>	<b>-623 684</b>	<b>22 110</b>	<b>-73 936</b>

# CONSOLIDATED BALANCE SHEET

		30/06/2021 €000	30/06/2020 €000
<b>Assets</b>	Notes		
Cash and cash equivalents	16	1 187 427	732 496
Other financial assets	17	727 562	743 858
Receivables	18	184 174	442 240
Prepaid expenses and accrued income	19	107 768	75 102
Deferred competition costs	20	11 780	1 050 582
<b>Current assets</b>		<b>2 218 711</b>	<b>3 044 278</b>
Deferred competition costs	20	159 337	4 601
Property and equipment	21	94 618	98 749
Intangible assets	21	12 761	17 944
Other financial assets	17	674 888	632 981
<b>Non-current assets</b>		<b>941 604</b>	<b>754 275</b>
<b>Total assets</b>		<b>3 160 315</b>	<b>3 798 553</b>
<b>Liabilities and reserves</b>			
Payables	22	729 773	530 777
Accrued expenses and deferred income	23	1 144 894	2 383 248
Current tax liabilities		623	179
Provisions	24	365 322	115 650
<b>Current liabilities</b>		<b>2 240 612</b>	<b>3 029 854</b>
Deferred income	23	209 751	267 857
Provisions	24	187 000	0
<b>Non-current liabilities</b>		<b>396 751</b>	<b>267 857</b>
<b>Liabilities</b>		<b>2 637 363</b>	<b>3 297 711</b>
Undesignated reserves		500 000	500 000
Retained earnings		842	74 778
Net result for the period		22 110	-73 936
<b>Reserves</b>		<b>522 952</b>	<b>500 842</b>
<b>Total liabilities and reserves</b>		<b>3 160 315</b>	<b>3 798 553</b>

# CONSOLIDATED CASH FLOW STATEMENT

	2020/21 €000	2019/20 €000
Opening balance: cash and cash equivalents	732 496	408 970
Net foreign exchange difference	-1 023	4 110
Closing balance: cash and cash equivalents	1 187 427	732 496
<b>Change in net cash and cash equivalents</b>	<b>455 954</b>	<b>319 416</b>
Operating result before solidarity payments	1 115 790	157 027
Solidarity payments	-1 100 686	-242 805
Financial income	6 882	12 651
Financial costs	-635	-8 159
Taxes paid	-890	-304
Depreciation and amortisation	16 123	9 309
Net movements in provisions	436 672	-93 468
<b>Subtotal</b>	<b>473 256</b>	<b>-165 749</b>
Change in receivables	258 066	-338 442
Change in prepaid expenses and accrued income	-33 574	-28 281
Change in deferred competition costs	884 066	-557 765
Change in payables	198 996	-58 449
Change in accrued expenses and deferred income	-1 296 460	1 503 811
Change in current tax liabilities	597	-485
<b>Change in net working capital</b>	<b>11 691</b>	<b>520 389</b>
<b>Cash flow from operating activities</b>	<b>484 947</b>	<b>354 640</b>
Change in other current financial assets	19 725	-19 883
Change in loans	-232 047	-22 569
Change in long-term securities	190 137	17 641
Capital expenditure in ICT equipment	-1 032	-1 034
Capital expenditure in office equipment	-137	-783
Capital expenditure in land and building	-69	-1 156
Capital expenditure in intangible assets	-5 570	-7 440
<b>Cash flow from investing activities</b>	<b>-28 993</b>	<b>-35 224</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Change in net cash and cash equivalents</b>	<b>455 954</b>	<b>319 416</b>

# CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

## Reserves attributable to member associations

€000	Undesignated reserves	Retained earnings and net result for the period	Reserves
<b>Total 30/06/2019</b>	<b>500 000</b>	<b>74 778</b>	<b>574 778</b>
Net result for 2019/20		-73 936	-73 936
<b>Total 30/06/2020</b>	<b>500 000</b>	<b>842</b>	<b>500 842</b>
Net result for 2020/21		22 110	22 110
<b>Total 30/06/2021</b>	<b>500 000</b>	<b>22 952</b>	<b>522 952</b>

# 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 2021, 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 21	30 June 20
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%
EURO 2024 GmbH (subsidiary of UEFA Events SA)	Germany	Fully consolidated	EUR 50 000	95%	0%

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 2021	Average 2020/21	30 June 2020	Average 2019/20
EUR/CHF	1.0965	1.0854	1.0695	1.0804
EUR/GBP	0.8593	0.8862	0.9134	0.8781
EUR/USD	1.1903	1.1929	1.1242	1.1051

#### 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 member associations and aimed at supporting clubs' youth development activities in professional football;
  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

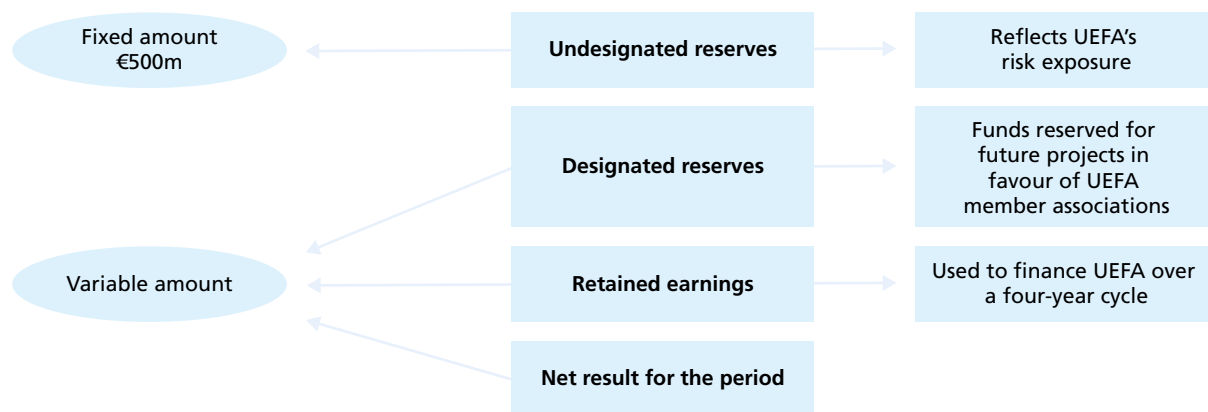


same time as the income of the financing competition is recognised.

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 also focuses 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 on 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 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 decrease in revenue with reimbursements to football partners and ticket holders. The corresponding distribution and solidarity payments might therefore 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

2020/21  
€000

2019/20  
€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	1 134 979	0
European Qualifiers, UEFA Nations League and friendlies	627 819	271 163
UEFA Champions League / UEFA Super Cup	2 389 068	2 051 351
UEFA Europa League	309 306	267 399
Other competitions	11 024	3 379
<b>Total</b>	<b>4 472 196</b>	<b>2 593 292</b>

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 was 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	520 862	0
European Qualifiers, UEFA Nations League and friendlies	19 500	8 161
UEFA Champions League / UEFA Super Cup	401 535	363 589
UEFA Europa League	47 783	44 053
Other competitions and activities	2 474	2 008
<b>Total</b>	<b>992 154</b>	<b>417 811</b>

### 3. Tickets

UEFA EURO	148 862	0
UEFA Champions League / UEFA Super Cup	5 861	3 528
UEFA Europa League	682	0
Other competitions	76	0
<b>Total</b>	<b>155 481</b>	<b>3 528</b>

Ticket revenue fluctuation compared with 2019/20 is due to the 2020 club competition finals being played behind closed doors.

The above comment also applies to hospitality.

	2020/21 €000	2019/20 €000
<b>4. Hospitality</b>		
UEFA EURO	77 275	0
UEFA Champions League / UEFA Super Cup	1 180	256
UEFA Europa League	465	0
<b>Total</b>	<b>78 920</b>	<b>256</b>
<b>5. Other revenue</b>		
Fines	12 174	9 608
FIFA Forward programme	12 186	10 947
Membership and competition entry fees	11	11
Other football-related revenue	80	1 158
Other non-football-related revenue	1 319	1 627
<b>Total</b>	<b>25 770</b>	<b>23 351</b>
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.		
<b>6. Distribution to participating teams</b>		
UEFA EURO (associations)	331 000	0
European Qualifiers, UEFA Nations League and friendlies (associations)	577 455	278 363
UEFA Champions League (clubs)	1 933 101	1 646 378
UEFA Europa League (clubs)	550 275	478 595
UEFA Super Cup (clubs)	8 000	8 000
UEFA Women's Champions League (clubs)	6 620	5 600
UEFA European Under-21 Championship (associations)	4 000	0
Other competitions	636	505
<b>Total</b>	<b>3 411 087</b>	<b>2 417 441</b>
<b>7. Contributions to associations</b>		
Contribution to competition costs (for associations hosting or participating in UEFA's competitions)	66 984	21 394
Contribution to team travel costs	14 623	7 887
UEFA Share	3	599
Contributions to other confederations	5 313	3 432
Other contributions	2 013	2 337
<b>Total</b>	<b>88 936</b>	<b>35 649</b>
Total without UEFA EURO 2020	28 184	35 649
<b>8. Event expenses</b>		
Direct event expenses	144 448	33 143
Broadcast and media	138 745	37 111

	2020/21 €000	2019/20 €000
Marketing	176 610	80 515
Promotion	7 838	2 741
Publications	1 515	1 484
Hospitality	39 979	5 454
Other event expenses	104 608	20 890
<b>Total</b>	<b>613 743</b>	<b>181 338</b>
Total without UEFA EURO 2020	227 347	181 338

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 of filming 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 and national team competitions.

Finally, Other event expenses consist of the UEFA Return to Play Protocol (testing and operational measures), 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	19 263	22 056
Contribution to associations for referee costs	4 377	5 000
Delegates and venue directors	6 490	8 320
Doping controls	1 866	1 822
Insurances for referees and match officers	285	181
<b>Total</b>	<b>32 281</b>	<b>37 379</b>

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

### Breakdown by competition:

UEFA EURO	4 109	0
European Qualifiers, UEFA Nations League and friendlies	3 607	3 532
UEFA Champions League / UEFA Super Cup	9 465	10 882
UEFA Europa League	8 064	10 566
Other competitions	7 036	12 399
<b>Total</b>	<b>32 281</b>	<b>37 379</b>

	2020/21 €000	2019/20 €000
<b>10. Information and communications technology</b>		
Computer solutions	104 771	49 708
Web production	12 106	3 873
<b>Total</b>	<b>116 877</b>	<b>53 581</b>
Total without UEFA EURO 2020	54 570	53 581

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	140 132	127 086
Temporary agency staff	1 344	1 680
<b>Subtotal – annual expenses</b>	<b>141 476</b>	<b>128 766</b>
Deferred personnel costs	65 670	-39 376
<b>Subtotal – charged to annual accounts</b>	<b>207 146</b>	<b>89 390</b>
Other personnel expenses	1 096	1 940
Executive Committee compensation	3 929	4 030
<b>Total</b>	<b>212 171</b>	<b>95 360</b>
Total without UEFA EURO 2020	109 578	95 360

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

Employee salaries and benefits directly related to UEFA EURO 2020 were deferred in the balance sheet during the preparatory phase and are 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:

	30/06/2021	30/06/2020
UEFA	383.4	383.2
UEFA Events SA	435.5	445.6
UEFA Club Competitions SA	0.0	0.0
EURO 2024 GmbH	3.0	0.0
EURO 2016 SAS	0.0	0.0
Apprentices	3.0	3.0
<b>Total</b>	<b>824.9</b>	<b>831.8</b>
– thereof with open-ended contracts	549.2	537.4
– thereof with fixed-term contracts	275.7	294.4



	2020/21 €000	2019/20 €000
<b>12. Other expenses</b>		
Travel, hotels and daily allowances	56 047	24 401
Consultancy, litigation and legal advice	33 164	21 767
Outsourced translations and interpreters	1 609	1 486
Office running expenses	13 455	1 377
Building maintenance and security	5 976	5 277
<b>Subtotal – annual expenses</b>	<b>110 251</b>	<b>54 308</b>
Deferred other expenses	7 262	-3 154
<b>Total</b>	<b>117 513</b>	<b>51 154</b>
Total without UEFA EURO 2020	36 438	51 154

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 national team and club competitions.

HatTrick: investment programme	247 500	0
HatTrick: yearly solidarity	412 500	33 000
UEFA EURO 2020: club solidarity	200 000	0
<b>Subtotal – member associations</b>	<b>860 000</b>	<b>33 000</b>
UEFA Champions League: solidarity to non-participating clubs	126 235	109 214
UEFA Champions League: solidarity to eliminated clubs	28 462	23 275
UEFA Europa League: solidarity to eliminated clubs	76 214	68 635
<b>Subtotal – clubs</b>	<b>230 911</b>	<b>201 124</b>
UEFA Foundation for Children	2 836	2 890
UEFA EURO 2020 social responsibility programme	1 812	0
Monaco charity award	1 000	1 000
Fare network	691	655
CAFE (Centre for Access to Football in Europe)	355	360
Cross Cultures	320	320
UEFA member associations – various other campaigns	300	330
Football for all Abilities (portfolio)	300	300
Terre des hommes	300	300
Associations in distress (support for natural disasters)	250	500
Supporters Direct	240	369
Football Supporters Europe eV	240	240

	2020/21 €000	2019/20 €000
World Heart Federation with Healthy Stadia	160	150
Carbon offsetting	150	186
Homeless World Cup	150	152
International Platform on Sport and Development	150	150
WWF	150	150
Team of the Year award	100	103
International Walther Bensemann Memorial Tournament	0	110
Other donations	271	416
<b>Subtotal – donations</b>	<b>9 775</b>	<b>8 681</b>
<b>Total</b>	<b>1 100 686</b>	<b>242 805</b>

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	6 576	10 701
Realised currency exchange differences	1 580	6 158
Unrealised currency exchange differences	1 247	0
<b>Total</b>	<b>9 403</b>	<b>16 859</b>

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	1 310	1 530
Bank charges	349	171
Realised currency exchange differences	0	0
Unrealised currency exchange differences	0	2 349
<b>Total</b>	<b>1 659</b>	<b>4 050</b>

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

## Notes and explanations to the consolidated balance sheet

30/06/2021  
€000

30/06/2020  
€000

### 16. Cash and cash equivalents

Subtotals per currency in euro equivalents:			
Euros	EUR	963 271	595 162
Swiss francs	CHF	18 450	12 363
British pounds	GBP	71 612	33 426
US dollars	USD	134 094	91 545
<b>Total</b>		<b>1 187 427</b>	<b>732 496</b>

### 17. Other financial assets

Money market		221 634	170 749
a) Marketable securities		505 904	573 078
Escrow accounts		24	31
<b>Other current financial assets</b>		<b>727 562</b>	<b>743 858</b>
b) Loans / advances		283 900	51 855
c) Long-term securities		390 988	581 126
<b>Other non-current financial assets</b>		<b>674 888</b>	<b>632 981</b>
<b>Total</b>		<b>1 402 450</b>	<b>1 376 839</b>

In line with the investment policy approved by the UEFA Executive Committee, marketable and long-term securities are held 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	1 119 678	1 159 890
Swiss francs	CHF	38	58
British pounds	GBP	148 385	136 831
US dollars	USD	134 349	80 060
<b>Total</b>		<b>1 402 450</b>	<b>1 376 839</b>

#### a) Marketable securities

Corporate bonds		345 892	362 774
Floating rate notes		110 005	110 011
Medium-term notes		35 007	50 293
Credit-linked notes and skew notes		15 000	50 000
<b>Total</b>		<b>505 904</b>	<b>573 078</b>

The bonds portfolio consists of 101 corporate bonds with an average S&P A rating and average duration of 3.9 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		510 551	571 295
– thereof corporate bonds		350 594	362 199
– thereof floating rate notes		110 093	109 559
– thereof medium-term notes		35 110	50 081
– thereof credit-linked notes and skew notes		14 754	49 456

	30/06/2021 €000	30/06/2020 €000
<b>b) Loans</b>		
Bridging loans to associations	9 800	51 832
Mortgages in favour of UEFA staff members	9	23
Advances to clubs	274 091	0
<b>Total</b>	<b>283 900</b>	<b>51 855</b>
<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> <p>Advances to clubs include the additional payments made to participating clubs for the competitions played in 2019/20 to compensate for the COVID-19 financial impact. These advances will be fully reimbursed by the end of the 2023/24 financial year by reducing the club competition distribution each season.</p>		
<b>c) Long-term securities</b>		
Floating rates notes	55 054	160 179
Medium-term notes	99 834	149 804
Credit-linked notes and skew notes	135 000	150 000
Structured products	101 100	121 142
<b>Total</b>	<b>390 988</b>	<b>581 125</b>
Market value of structured products at balance sheet date	383 314	549 910
<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>		
<b>18. Receivables</b>		
National team competitions	76 543	196 768
Club competitions	94 130	237 958
<b>Receivables: football partners – gross</b>	<b>170 673</b>	<b>434 726</b>
Bad debts	-10 011	-17 171
<b>Receivables: football partners – net</b>	<b>160 662</b>	<b>417 555</b>
Associations – current accounts in favour of UEFA	808	884
VAT receivable	16 793	14 118
Other	5 911	9 683
<b>Other receivables</b>	<b>23 512</b>	<b>24 685</b>
<b>Total</b>	<b>184 174</b>	<b>442 240</b>
<p>'Receivables: football partners' are broken down into:</p>		
Fully performing receivables	49 403	67 116
Receivables past due but not impaired	111 259	350 439
Receivables individually impaired	10 011	17 171
<b>Total</b>	<b>170 673</b>	<b>434 726</b>

		30/06/2021 €000	30/06/2020 €000
<p>As at 30 June 2020, the high level of receivables past due but not impaired was mainly due to the late conclusion of the 2019/20 club competition season in August 2020.</p> <p>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.</p> <p>The ageing analysis of 'Receivables: football partners' past due but not impaired is as follows:</p>			
Up to 1 month		39 211	28 957
1 to 3 months		5 714	203 820
Over 3 months		66 334	117 662
<b>Total</b>		<b>111 259</b>	<b>350 439</b>
<p>The carrying amounts of receivables are denominated in the following currencies reported in euro equivalents:</p>			
Euros	EUR	109 932	330 532
Swiss francs	CHF	76	3 270
British pounds	GBP	2 325	18 430
US dollars	USD	58 340	82 494
<b>Total</b>		<b>170 673</b>	<b>434 726</b>
<b>19. Prepaid expenses and accrued income</b>			
<b>Prepaid expenses</b>		<b>6 327</b>	<b>3 390</b>
Accrued income: competitions		92 557	14 040
Accrued interest on cash and cash equivalents and long-term securities		3 961	4 869
Other accrued income		896	0
<b>Accrued income</b>		<b>97 414</b>	<b>18 909</b>
Advances to suppliers		3 413	52 143
Gift inventory		614	660
<b>Total</b>		<b>107 768</b>	<b>75 102</b>
<b>20. Deferred competition costs</b>			
Club competitions		8 233	8 344
European Qualifiers, UEFA Nations League and friendlies		148 374	535 088
UEFA EURO 2020		0	504 737
UEFA Women's EURO 2022		2 455	0
UEFA EURO 2024		10 183	3 476
Other competitions		1 872	3 538
<b>Total</b>		<b>171 117</b>	<b>1 055 183</b>
– thereof current portion		11 780	1 050 582
– thereof non-current portion		159 337	4 601
<p>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.</p>			

	30/06/2021 €000	30/06/2020 €000
<b>21. Property and equipment and intangible assets</b>		
Land	12 950	12 950
Buildings	78 654	82 264
ICT equipment	1 824	2 195
Office equipment	1 190	1 340
<b>Property and equipment</b>	<b>94 618</b>	<b>98 749</b>
Intangible assets	12 761	17 944
<b>Total</b>	<b>107 379</b>	<b>116 693</b>

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
<b>Balance as at 30/06/2019</b>	<b>12 950</b>	<b>122 181</b>	<b>12 729</b>	<b>5 115</b>	<b>34 331</b>	<b>187 306</b>
Acquisitions		1 156	1 034	784	7 439	10 413
Disposal / write-off						0
Reclassifications		-4	-78	82		0
<b>Balance as at 30/06/2020</b>	<b>12 950</b>	<b>123 333</b>	<b>13 685</b>	<b>5 981</b>	<b>41 770</b>	<b>197 719</b>
Acquisitions		69	1 032	137	5 571	6 809
Disposal / write-off						0
Reclassifications		-189	19	170		0
<b>Balance as at 30/06/2021</b>	<b>12 950</b>	<b>123 213</b>	<b>14 736</b>	<b>6 288</b>	<b>47 341</b>	<b>204 528</b>
Accumulated depreciation						
<b>Balance as at 30/06/2019</b>	<b>0</b>	<b>37 590</b>	<b>10 124</b>	<b>4 250</b>	<b>19 753</b>	<b>71 717</b>
Depreciation for the year		3 479	1 366	391	4 073	9 309
Disposal / write-off						0
Reclassifications						0
<b>Balance as at 30/06/2020</b>	<b>0</b>	<b>41 069</b>	<b>11 490</b>	<b>4 641</b>	<b>23 826</b>	<b>81 026</b>
Depreciation for the year		3 490	1 422	457	10 754	16 123
Disposal / write-off						0
Reclassifications						0
<b>Balance as at 30/06/2021</b>	<b>0</b>	<b>44 559</b>	<b>12 912</b>	<b>5 098</b>	<b>34 580</b>	<b>97 149</b>
Net book value						
as at 30/06/2020	12 950	82 264	2 195	1 340	17 944	116 693
as at 30/06/2021	12 950	78 654	1 824	1 190	12 761	107 379

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



	30/06/2021 €000	30/06/2020 €000
<b>22. Payables</b>		
Suppliers	35 214	16 407
Associations, leagues and clubs	625 721	391 231
UEFA Foundation for Children	7 434	5 539
Other	61 405	117 600
<b>Total</b>	<b>729 773</b>	<b>530 777</b>
<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	113 215	188 075
UEFA Champions League pool in favour of eliminated and non-participating clubs	124 637	111 656
Current accounts in favour of the member associations	351 620	24 895
UEFA Champions League – final account in favour of the participating clubs	4 931	6 435
UEFA Europa League – final account in favour of the participating clubs	16 463	44 920
Other	14 855	15 250
<b>Total</b>	<b>625 721</b>	<b>391 231</b>
<b>a) Breakdown of the EURO pool</b>		
Opening balance	188 075	218 794
Club competition solidarity	-10 000	-10 000
UEFA Nations League stadium infrastructure support project	-1 035	-4 219
UEFA national team competitions 2018–22 shortfall in amount guaranteed to member associations	-23 500	-16 500
UEFA Nations League additional distribution	-40 325	0
<b>Closing balance</b>	<b>113 215</b>	<b>188 075</b>
<b>b) Breakdown of UEFA Champions League (UCL) pool</b>		
Opening balance	111 656	130 986
Amounts made available in:		
– 2020/21 for the 15 leagues with UCL teams	100 988	0
– 2019/20 for the 16 leagues with UCL teams	0	87 371
– 2020/21 for the 40 leagues without UCL teams	25 247	0
– 2019/20 for the 39 leagues without UCL teams	0	21 843
Payments made to leagues in the corresponding period	-113 254	-128 544
<b>Total</b>	<b>124 637</b>	<b>111 656</b>

	30/06/2021 €000	30/06/2020 €000
<b>23. Accrued expenses and deferred income</b>		
<b>Accrued expenses</b>		
This position reflects costs that still fall under the financial year under review but which will only be paid during the following financial year.		
<b>Deferred income</b>		
This position represents revenue received or to be received which falls under the coming financial years.		
Employee benefits (accruals for bonuses, overtime and holidays)	25 489	12 306
Other accrued expenses	254 845	65 765
<b>Total accrued expenses</b>	<b>280 334</b>	<b>78 071</b>
Club competitions	848 118	919 061
European Qualifiers, UEFA Nations League and friendlies	86 817	234 634
UEFA EURO 2020	0	1 364 027
UEFA EURO 2024	105 197	41 000
UEFA EURO 2028	12 633	0
UEFA Women's EURO 2022	13 694	8 233
FIFA Forward programme	4 947	5 425
Other competitions	2 905	654
<b>Total deferred income</b>	<b>1 074 311</b>	<b>2 573 034</b>
<b>Total</b>	<b>1 354 645</b>	<b>2 651 105</b>
– thereof current portion	1 144 894	2 383 248
– thereof non-current portion (deferred income)	209 751	267 857
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.		
<b>Deferred income by nature</b>		
Media rights	1 021 118	2 002 514
Commercial rights	48 246	325 130
Tickets and hospitality	0	239 686
Other revenue	4 947	5 704
<b>Total</b>	<b>1 074 311</b>	<b>2 573 034</b>

## 24. Provisions

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
<b>Balance as at 30/06/2019</b>	<b>58 000</b>	<b>73 940</b>	<b>71 500</b>	<b>5 678</b>	<b>209 118</b>
Additional provision					0
Unused and reversed					0
Payments during the year		-19 205	-71 500	-2 763	-93 468
<b>Balance as at 30/06/2020</b>	<b>58 000</b>	<b>54 735</b>	<b>0</b>	<b>2 915</b>	<b>115 650</b>
Additional provision		247 500	374 000	5 451	626 951
Unused and reversed	-3 940				-3 940
Payments during the year	-1 060	-89 779	-93 500	-2 000	-186 339
<b>Balance as at 30/06/2021</b>	<b>53 000</b>	<b>212 456</b>	<b>280 500</b>	<b>6 366</b>	<b>552 322</b>

Other provisions include the provision for unrealised exchange gains on long-term investments and other solidarity payments to member associations. All provisions are evaluated at closing date in accordance with note r) (provisions) of the accounting principles.

	30/06/2021 €000	30/06/2020 €000
<b>Breakdown of total provisions</b>		
Risk provision	53 000	58 000
HatTrick investment	212 456	54 735
HatTrick yearly solidarity	93 500	0
Other provisions	6 366	2 915
<b>Current</b>	<b>365 322</b>	<b>115 650</b>
Risk provision	0	0
HatTrick investment	0	0
HatTrick yearly solidarity	187 000	0
Other provisions	0	0
<b>Non-current</b>	<b>187 000</b>	<b>0</b>
<b>Total</b>	<b>552 322</b>	<b>115 650</b>

## Other notes to the consolidated financial statements

	2020/21 €000	2019/20 €000
<b>Hedging activities</b>		
Value of unrealised hedging contracts as at the closing date	2 901	-11 501
<b>Assets pledged for own commitments</b>		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	52 264	53 215
<b>Lease commitments</b>		
Total amount of lease commitments not included in the balance sheet	269	315
Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.		
<b>Auditor's fees</b>		
Audit services	197	173
Non-audit services (notarial duty during draws and tax advice)	173	204
<b>Contingent liabilities</b>		
The group has established provisions for risks and the HatTrick programme. No other significant contingent liabilities existed as at 30 June 2021 nor as at 30 June 2020.		
<b>Post-balance sheet events</b>		
As at 14 February 2022, 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 2020/21 will be submitted to the UEFA Congress of 11 May 2022 for approval.		



To the Congress of

Lausanne, 14 February 2022

**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 2021.



### 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 2021 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)

Mathieu Galin  
Licensed audit expert

# INCOME STATEMENT OF UEFA

	2020/21 €000	2019/20 €000
Media rights	4 472 196	2 593 292
Commercial rights	992 154	417 809
<b>Rights revenue</b>	<b>5 464 350</b>	<b>3 011 101</b>
Tickets	758	3 529
Hospitality	9 778	256
Other revenue	25 547	22 691
<b>Total revenue</b>	<b>5 500 433</b>	<b>3 037 577</b>
Distribution to participating teams	-3 411 087	-2 417 441
Contributions to associations	-77 651	-25 693
Event expenses	-190 488	-82 515
Referees and match officers	-31 828	-37 279
Information and communications technology	-82 848	-35 803
Employee salaries and benefits	-95 233	-69 928
Depreciation and amortisation	-14 486	-7 664
Other expenses	-41 206	-35 519
Intercompany transactions	-440 665	-170 904
<b>Total expenses</b>	<b>-4 385 492</b>	<b>-2 882 746</b>
<b>Operating result before solidarity payments</b>	<b>1 114 941</b>	<b>154 831</b>
Solidarity payments	-1 100 686	-242 775
<b>Operating result</b>	<b>14 255</b>	<b>-87 944</b>
Financial income	9 457	16 569
Financial costs	- 1 602	-2 561
Taxes	0	0
<b>Net result for the period</b>	<b>22 110</b>	<b>-73 936</b>

The stand-alone income statement of UEFA discloses the 2020/21 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	30/06/2021 €000	30/06/2020 €000
<b>Assets</b>			
Cash and cash equivalents		1 155 300	727 470
Other financial assets	1	727 562	743 858
Receivables: third party	2	109 732	362 119
Receivables: group		673	178
Prepaid expenses and accrued income		84 703	60 828
Deferred competition costs	3	2 411	838 494
<b>Current assets</b>		<b>2 080 381</b>	<b>2 732 947</b>
Deferred competition costs	3	154 580	3 757
Property and equipment		93 738	97 850
Intangible assets		8 587	15 543
Participation: group		2 738	2 737
Other financial assets	1	674 894	632 983
<b>Non-current assets</b>		<b>934 537</b>	<b>752 870</b>
<b>Total assets</b>		<b>3 014 918</b>	<b>3 485 817</b>
<b>Liabilities and reserves</b>			
Payables: third party	4	684 821	439 461
Payables: group		64 917	63 886
Accrued expenses and deferred income	5	980 832	2 098 799
Provisions		365 322	115 650
<b>Current liabilities</b>		<b>2 095 892</b>	<b>2 717 796</b>
Deferred income	5	209 751	267 857
Provisions		187 000	0
<b>Non-current liabilities</b>		<b>396 751</b>	<b>267 857</b>
<b>Liabilities</b>		<b>2 492 643</b>	<b>2 985 653</b>
Undesignated reserves		500 000	500 000
Retained earnings		165	74 100
Net result for the period		22 110	-73 936
<b>Reserves</b>		<b>522 275</b>	<b>500 164</b>
<b>Total liabilities and reserves</b>		<b>3 014 918</b>	<b>3 485 817</b>

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2021 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

	2020/21 €000	2019/20 €000
Opening balance: cash and cash equivalents	727 470	404 575
Net foreign exchange difference	-1 066	4 046
Closing balance: cash and cash equivalents	1 155 300	727 470
<b>Change in net cash and cash equivalents</b>	<b>428 896</b>	<b>318 849</b>
Operating result before solidarity payments	1 114 941	154 831
Solidarity payments	-1 100 686	-242 775
Financial results	6 400	5 754
Depreciation and amortisation	14 486	7 664
Net movements in provisions	436 672	-93 468
<b>Subtotal</b>	<b>471 813</b>	<b>-167 994</b>
Change in net working capital	-17 313	520 308
<b>Cash flow from operating activities</b>	<b>454 500</b>	<b>352 314</b>
Change in other current financial assets	19 725	-19 886
Change in loans	-232 047	-22 569
Change in long-term securities	190 137	17 641
Capital expenditures	-3 419	-8 651
<b>Cash flow from investing activities</b>	<b>-25 604</b>	<b>-33 465</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Change in net cash and cash equivalents</b>	<b>428 896</b>	<b>318 849</b>

# 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

	30/06/2021 €000	30/06/2020 €000
<b>1. Other financial assets</b>		
Money market	221 634	170 749
Marketable securities	505 904	573 078
Escrow accounts	24	31
<b>Other current financial assets</b>	<b>727 562</b>	<b>743 858</b>
Loans	283 906	51 858
Long-term securities	390 988	581 125
<b>Other non-current financial assets</b>	<b>674 894</b>	<b>632 983</b>
<b>Total</b>	<b>1 402 456</b>	<b>1 376 841</b>

	30/06/2021 €000	30/06/2020 €000
<b>2. Receivables</b>		
<b>Receivables: football partners – gross</b>	<b>112 346</b>	<b>372 843</b>
Bad debts	-10 011	-17 171
<b>Receivables: football partners – net</b>	<b>102 335</b>	<b>355 672</b>
Associations – current accounts in favour of UEFA	808	884
VAT receivable	747	1 677
Other	5 842	3 886
<b>Other receivables</b>	<b>7 397</b>	<b>6 447</b>
<b>Total</b>	<b>109 732</b>	<b>362 119</b>
<b>3. Deferred competition costs</b>		
Club competitions	1 044	1 716
European Qualifiers, UEFA Nations League and friendlies	146 175	531 868
UEFA EURO 2020	0	304 231
UEFA EURO 2024	8 037	3 195
Other competitions	1 735	1 241
<b>Total</b>	<b>156 991</b>	<b>842 251</b>
– thereof current portion	2 411	838 494
– thereof non-current portion	154 580	3 757
<b>4. Payables</b>		
Suppliers	15 384	5 926
Associations	625 721	391 231
UEFA Foundation for Children	7 434	5 539
Other	36 282	36 765
<b>Total</b>	<b>684 821</b>	<b>439 461</b>
<b>5. Accrued expenses and deferred income</b>		
Employee benefits (accruals for bonuses, overtime and holidays)	17 178	8 069
Other accrued expenses	99 094	24 863
<b>Total accrued expenses</b>	<b>116 272</b>	<b>32 932</b>
Club competitions	848 118	910 175
European Qualifiers, UEFA Nations League and friendlies	86 817	234 634
UEFA EURO 2020	0	1 133 603
UEFA EURO 2024	105 197	41 000
UEFA EURO 2028	12 633	0
UEFA Women's EURO 2022	13 694	8 233
FIFA Forward programme	4 947	5 425
Other competitions	2 905	654
<b>Total deferred income</b>	<b>1 074 311</b>	<b>2 333 724</b>
<b>Total</b>	<b>1 190 583</b>	<b>2 366 656</b>
– thereof current portion	980 832	2 098 799
– thereof non-current portion (deferred income)	209 751	267 857

## Other notes to the financial statements of UEFA

			2020/21 €000	2019/20 €000
	30/06/2021	30/06/2020		
<b>Participations</b>				
UEFA Events SA, Nyon	100%	100%		
UEFA Club Competitions SA, Nyon	99.9%	99.9%		
EURO 2016 SAS, Paris (in liquidation)	95%	95%		
<b>Number of employees</b>				
Shown as full-time equivalents on an annual average basis (excluding apprentices)	383.4	383.2		
<b>Hedging activities</b>				
Value of unrealised hedging contracts as at the closing date			2 901	-11 501
<b>Assets pledged for own commitments</b>				
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties			52 264	53 215
<b>Joint liability</b>				
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.				
<b>Leasing</b>				
Total amount of leasing commitments not included in the balance sheet			269	315
<b>Auditor's fees</b>				
Audit services			192	168
Non-audit services (notarial duty during draws and tax advice)			0	31

To the Congress of

Lausanne, 14 February 2022

**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 2021.



### 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 2021 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)



Mathieu Galin  
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