

# UEFA

FINANCIAL REPORT 2021/22

ANNEX



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# CONSOLIDATED INCOME STATEMENT

	Notes	2021/22 €000	2020/21 €000
Media rights	1	3 424 476	4 472 196
Commercial rights	2	533 761	992 154
<b>Rights revenue</b>		<b>3 958 237</b>	<b>5 464 350</b>
Tickets	3	35 878	155 481
Hospitality	4	27 869	78 920
Other revenue	5	29 583	25 770
<b>Total revenue</b>		<b>4 051 567</b>	<b>5 724 521</b>
Distribution to participating teams	6	-3 267 021	-3 411 087
Contributions to associations	7	-42 066	-88 936
Event expenses	8	-259 953	-613 743
Referees and match officers	9	-41 812	-32 281
Information and communications technology	10	-56 542	-116 877
Employee salaries and benefits	11	-131 058	-212 171
Depreciation and amortisation	21	-9 552	-16 123
Other expenses	12	-59 363	-117 513
<b>Total expenses</b>		<b>-3 867 367</b>	<b>-4 608 731</b>
<b>Operating result before solidarity payments</b>		<b>184 200</b>	<b>1 115 790</b>
Solidarity payments	13	-301 724	-1 100 686
<b>Operating result</b>		<b>-117 524</b>	<b>15 104</b>
Financial income	14	43 785	9 403
Financial costs	15	-1 714	-1 659
Taxes		-805	-738
<b>Net result for the period</b>		<b>-76 258</b>	<b>22 110</b>

# CONSOLIDATED BALANCE SHEET

		30/06/2022 €000	30/06/2021 €000
<b>Assets</b>	Notes		
Cash and cash equivalents	16	494 800	1 187 427
Other financial assets	17	408 920	513 514
Receivables	18	126 902	184 174
Prepaid expenses and accrued income	19	57 349	107 768
Deferred competition costs	20	689 997	11 780
<b>Current assets</b>		<b>1 777 968</b>	<b>2 004 663</b>
Deferred competition costs	20	28 993	159 337
Property and equipment	21	91 791	94 618
Intangible assets	21	9 727	12 761
Other financial assets	17	775 937	888 936
<b>Non-current assets</b>		<b>906 448</b>	<b>1 155 652</b>
<b>Total assets</b>		<b>2 684 416</b>	<b>3 160 315</b>
<b>Liabilities and reserves</b>			
Payables	22	476 406	729 773
Accrued expenses and deferred income	23	950 751	1 144 894
Current tax liabilities		597	623
Provisions	24	335 556	365 322
<b>Current liabilities</b>		<b>1 763 310</b>	<b>2 240 612</b>
Deferred income	23	380 912	209 751
Provisions	24	93 500	187 000
<b>Non-current liabilities</b>		<b>474 412</b>	<b>396 751</b>
<b>Liabilities</b>		<b>2 237 722</b>	<b>2 637 363</b>
Undesignated reserves		500 000	500 000
Retained earnings		22 952	842
Net result for the period		-76 258	22 110
<b>Reserves</b>		<b>446 694</b>	<b>522 952</b>
<b>Total liabilities and reserves</b>		<b>2 684 416</b>	<b>3 160 315</b>

# CONSOLIDATED CASH FLOW STATEMENT

	2021/22 €000	2020/21 €000
Opening balance: cash and cash equivalents	1 187 427	732 496
Net foreign exchange difference	13 115	-1 023
Closing balance: cash and cash equivalents	494 800	1 187 427
<b>Change in net cash and cash equivalents</b>	<b>-705 742</b>	<b>455 954</b>
Operating result before solidarity payments	184 200	1 115 790
Solidarity payments	-301 724	-1 100 686
Financial income	27 415	6 882
Financial costs	-1 714	-635
Taxes paid	-852	-890
Depreciation and amortisation	9 552	16 123
Net movements in provisions	-123 266	436 672
<b>Subtotal</b>	<b>-206 389</b>	<b>473 256</b>
Change in receivables	57 272	258 066
Change in prepaid expenses and accrued income	49 865	-33 574
Change in deferred competition costs	-547 873	884 066
Change in payables	-253 367	198 996
Change in accrued expenses and deferred income	-22 982	-1 296 460
Change in current tax liabilities	21	597
<b>Change in net working capital</b>	<b>-717 064</b>	<b>11 691</b>
<b>Cash flow from operating activities</b>	<b>-923 453</b>	<b>484 947</b>
Change in other current financial assets	108 403	19 725
Change in loans	50 206	-232 047
Change in long-term securities	62 793	190 137
Capital expenditure in ICT equipment	-762	-1 032
Capital expenditure in office equipment	-871	-137
Capital expenditure in land and buildings	-526	-69
Capital expenditure in intangible assets	-1 532	-5 570
<b>Cash flow from investing activities</b>	<b>217 711</b>	<b>-28 993</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Change in net cash and cash equivalents</b>	<b>-705 742</b>	<b>455 954</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 30/06/2020</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>
Net result for 2021/22		-76 258	-76 258
<b>Total 30/06/2022</b>	<b>500 000</b>	<b>-53 306</b>	<b>446 694</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 2022, 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 2022	30 June 2021
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%	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 2022	Average 2021/22	30 June 2021	Average 2020/21
EUR/CHF	0.9972	1.0481	1.0965	1.0854
EUR/GBP	0.8617	0.8463	0.8593	0.8862
EUR/USD	1.0451	1.1241	1.1903	1.1929

### 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/UEFA Europa Conference League: to clubs eliminated in the preliminary stages of those three 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.

Marketable securities with a maturity date of more than 12 months are presented under long-term securities.

### *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 Football 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.

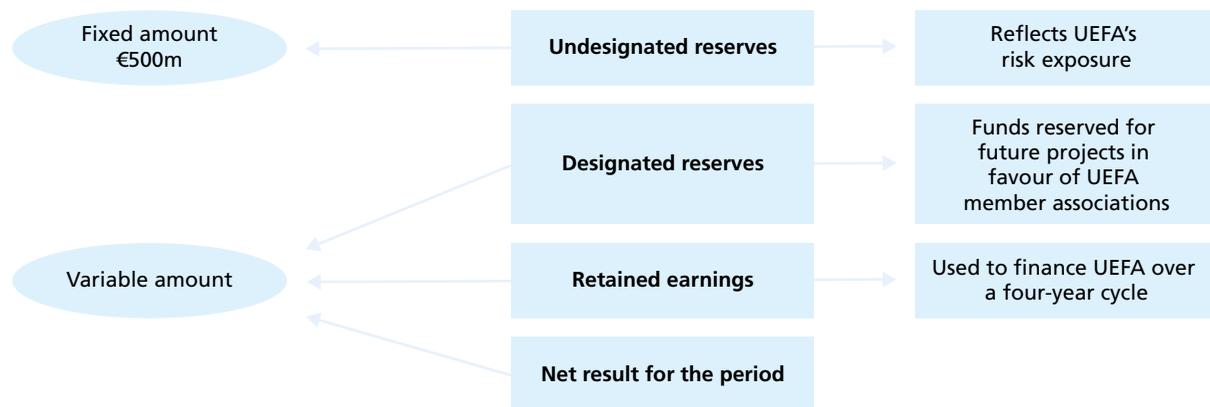
Note r) (provisions) includes, in particular, the provision derived from the last EURO results and established to finance the HatTrick programme, as defined in note j) (solidarity payments). Amounts are reclassified as payables as soon as the national association fulfils the requirements for receiving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

Due to the pandemic-related financial impact in 2019/20 and 2020/21, reserves will remain below the endorsed level of €500 million for the next few seasons. The Executive Committee has agreed that UEFA can reconstitute its financial reserves over the next two men's EURO cycles (EURO 2024 and EURO 2028) to ensure that important investments in football development and education can continue.

## 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 continues to evaluate the financial risks associated with the pandemic. Should future competitions have to be played with a limited number of spectators or even cancelled, this could result again in a decrease in revenue and reimbursements to football partners and ticket holders. Consequently, the corresponding distribution and solidarity payments would possibly have to 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

2021/22  
€000

2020/21  
€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	-1 131	1 134 979
European Qualifiers, UEFA Nations League and friendlies	365 444	627 819
Finalissima	5 897	0
UEFA Champions League / UEFA Super Cup	2 643 258	2 389 068
UEFA Europa League / UEFA Europa Conference League	398 763	309 306
Other competitions	12 245	11 024
<b>Total</b>	<b>3 424 476</b>	<b>4 472 196</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.

The comments above also apply to commercial rights.

### 2. Commercial rights

UEFA EURO	226	520 862
European Qualifiers, UEFA Nations League and friendlies	10 998	19 500
Finalissima	475	0
UEFA Champions League / UEFA Super Cup	444 075	401 535
UEFA Europa League / UEFA Europa Conference League	69 527	47 783
Other competitions and activities	8 460	2 474
<b>Total</b>	<b>533 761</b>	<b>992 154</b>

### 3. Tickets

UEFA EURO	424	148 862
UEFA Nations League finals	2 194	0
Finalissima	3 934	0
UEFA Champions League / UEFA Super Cup	24 617	5 861
UEFA Europa League / UEFA Europa Conference League	4 502	682
Other competitions	207	76
<b>Total</b>	<b>35 878</b>	<b>155 481</b>

Ticket revenue fluctuation compared with 2020/21 is also due to the 2021 club competition finals being played in stadiums with reduced capacities due to the pandemic.

The above comment also applies to hospitality.

	2021/22 €000	2020/21 €000
<b>4. Hospitality</b>		
UEFA EURO	-24	77 275
UEFA Nations League finals	336	0
Finalissima	475	0
UEFA Champions League / UEFA Super Cup	26 131	1 180
UEFA Europa League / UEFA Europa Conference League	898	465
Other competitions	53	0
<b>Total</b>	<b>27 869</b>	<b>78 920</b>
<b>5. Other revenue</b>		
Fines	11 064	12 174
FIFA Forward programme	10 170	12 186
Membership and competition entry fees	11	11
Other football-related revenue	4 672	80
Other non-football-related revenue	3 666	1 319
<b>Total</b>	<b>29 583</b>	<b>25 770</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)	0	331 000
European Qualifiers, UEFA Nations League and friendlies (associations)	402 010	577 455
Finalissima (associations)	4 000	0
UEFA Champions League (clubs)	2 106 341	1 933 101
UEFA Europa League (clubs)	483 814	550 275
UEFA Europa Conference League (clubs)	244 465	0
UEFA Super Cup (clubs)	8 000	8 000
UEFA Women's Champions League (clubs)	18 391	6 620
UEFA European Under-21 Championship (associations)	0	4 000
Other competitions	0	636
<b>Total</b>	<b>3 267 021</b>	<b>3 411 087</b>
<b>7. Contributions to associations</b>		
Contribution to competition costs (for associations hosting or participating in UEFA's competitions)	28 688	66 984
Contribution to team travel costs	8 349	14 623
UEFA Share	920	3
Contributions to other confederations	2 791	5 313
Other contributions	1 318	2 013
<b>Total</b>	<b>42 066</b>	<b>88 936</b>
Total without UEFA EURO 2020		28 184

	2021/22 €000	2020/21 €000
<b>8. Event expenses</b>		
Direct event expenses	63 314	144 448
Broadcast and media	37 594	138 745
Marketing	104 089	176 610
Promotion	3 828	7 838
Publications	1 370	1 515
Hospitality	13 848	39 979
Other event expenses	35 910	104 608
<b>Total</b>	<b>259 953</b>	<b>613 743</b>
Total without UEFA EURO 2020		227 347
<p>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.</p> <p>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.</p> <p>Sales commissions, tendering expenses, monitoring and research, branding and rights protection are grouped under Marketing.</p> <p>Promotion includes expenses for mascot creatives, gifts, music production and event promotion (e.g. fan zones and festivals).</p> <p>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.</p> <p>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.</p> <p>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).</p>		
<b>9. Referees and match officers</b>		
Referees	23 883	19 263
Contribution to associations for referee costs	6 141	4 377
Delegates and venue directors	9 733	6 490
Doping controls	1 851	1 866
Insurances for referees and match officers	204	285
<b>Total</b>	<b>41 812</b>	<b>32 281</b>
<p>This total includes all referee and match officer expenses such as entitlements, travel, accommodation and daily allowances.</p> <p><b>Breakdown by competition:</b></p>		
UEFA EURO	4	4 109
European Qualifiers, UEFA Nations League and friendlies	369	3 607
UEFA Champions League / UEFA Super Cup	11 139	9 465
UEFA Europa League / UEFA Europa Conference League	12 836	8 064
Other competitions	17 464	7 036
<b>Total</b>	<b>41 812</b>	<b>32 281</b>

	2021/22 €000	2020/21 €000
<b>10. Information and communications technology</b>		
Computer solutions	50 508	104 771
Web production	6 034	12 106
<b>Total</b>	<b>56 542</b>	<b>116 877</b>
Total without UEFA EURO 2020		54 570

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	133 924	140 132
Temporary agency staff	1 694	1 344
<b>Subtotal – annual expenses</b>	<b>135 618</b>	<b>141 476</b>
Deferred personnel costs	-10 009	65 670
<b>Subtotal – charged to annual accounts</b>	<b>125 609</b>	<b>207 146</b>
Other personnel expenses	1 313	1 096
Executive Committee compensation	4 136	3 929
<b>Total</b>	<b>131 058</b>	<b>212 171</b>
Total without UEFA EURO 2020		109 578

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

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:

	30/06/2022	30/06/2021
UEFA	404.1	383.4
UEFA Events SA	300.8	435.5
UEFA Club Competitions SA	0.0	0.0
EURO 2024 GmbH	39.0	3.0
EURO 2016 SAS	0.0	0.0
Apprentices	3.0	3.0
<b>Total</b>	<b>746.9</b>	<b>824.9</b>
– thereof with open-ended contracts	566.1	549.2
– thereof with fixed-term contracts	180.8	275.7

	2021/22 €000	2020/21 €000
<b>12. Other expenses</b>		
Travel, hotels and daily allowances	23 923	56 047
Consultancy, litigation and legal advice	27 699	33 164
Outsourced translations and interpreters	861	1 609
Office running expenses	1 225	13 455
Building maintenance and security	6 463	5 976
<b>Subtotal – annual expenses</b>	<b>60 171</b>	<b>110 251</b>
Deferred other expenses	-808	7 262
<b>Total</b>	<b>59 363</b>	<b>117 513</b>
Total without UEFA EURO 2020		36 438
<p>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.</p> <p>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.</p>		
<b>13. Solidarity payments</b>		
<p>The HatTrick programme in favour of European football is financed by the major UEFA national team and club competitions.</p>		
HatTrick: investment programme	0	247 500
HatTrick: yearly solidarity	35 922	412 500
UEFA EURO 2020: club solidarity	0	200 000
<b>Subtotal – member associations</b>	<b>35 922</b>	<b>860 000</b>
UEFA Champions League: solidarity to non-participating clubs	144 577	126 235
UEFA Women's Champions League: solidarity to non-participating clubs	5 600	0
UEFA Champions League: solidarity to eliminated clubs	11 256	28 462
UEFA Europa League: solidarity to eliminated clubs	2 847	76 214
UEFA Europa Conference League: solidarity to eliminated clubs	94 330	0
<b>Subtotal – clubs</b>	<b>258 610</b>	<b>230 911</b>
UEFA Foundation for Children	4 837	2 836
Monaco charity award	1 000	1 000
Football Supporters Europe eV / Supporters Direct	447	480
UEFA member associations – various other campaigns	471	300
Associations in distress (support for natural disasters)	289	250
Fare network	105	691
UEFA EURO 2020 social responsibility programme	0	1 812
CAFE (Centre for Access to Football in Europe)	0	355
Cross Cultures	0	320
Football for all abilities – portfolio	0	300
Terre des hommes	0	300
World Heart Federation with Healthy Stadia	0	160
Carbon offsetting	0	150
Homeless World Cup	0	150

	2021/22 €000	2020/21 €000
International Platform on Sport and Development	0	150
WWF	0	150
Team of the Year award	0	100
Other donations	43	271
<b>Subtotal – donations</b>	<b>7 192</b>	<b>9 775</b>
<b>Total</b>	<b>301 724</b>	<b>1 100 686</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	4 282	6 576
Realised currency exchange differences	38 271	1 580
Unrealised currency exchange differences	1 232	1 247
<b>Total</b>	<b>43 785</b>	<b>9 403</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	1 310
Bank charges	404	349
Realised currency exchange differences	0	0
Unrealised currency exchange differences	0	0
<b>Total</b>	<b>1 714</b>	<b>1 659</b>

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

## Notes and explanations to the consolidated balance sheet

		30/06/2022 €000	30/06/2021 €000
<b>16. Cash and cash equivalents</b>			
Subtotals per currency in euro equivalents:			
Euros	EUR	425 437	963 271
Swiss francs	CHF	13 927	18 450
British pounds	GBP	24 444	71 612
US dollars	USD	30 992	134 094
<b>Total</b>		<b>494 800</b>	<b>1 187 427</b>
<b>17. Other financial assets</b>			
Money market		190 898	221 634
a) Marketable securities		106 251	208 556
b) Loans		111 600	83 300
Escrow accounts		171	24
<b>Other current financial assets</b>		<b>408 920</b>	<b>513 514</b>
b) Loans		122 095	200 600
c) Long-term securities		653 842	688 336
<b>Other non-current financial assets</b>		<b>775 937</b>	<b>888 936</b>
<b>Total</b>		<b>1 184 857</b>	<b>1 402 450</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	953 894	1 119 678
Swiss francs	CHF	26	38
British pounds	GBP	92 265	148 385
US dollars	USD	138 672	134 349
<b>Total</b>		<b>1 184 857</b>	<b>1 402 450</b>
<b>a) Marketable securities</b>			
Corporate bonds		41 517	48 544
Floating rate notes		10 004	110 005
Medium-term notes		25 000	35 007
Credit-linked notes and skew notes		0	15 000
Structured products		29 730	0
<b>Total</b>		<b>106 251</b>	<b>208 556</b>
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		106 572	208 629
– thereof corporate bonds		41 759	48 672
– thereof floating rate notes		10 004	110 093
– thereof medium-term notes		24 927	35 110
– thereof credit-linked notes and skew notes		0	14 754
– thereof structured products		29 882	0

	30/06/2022 €000	30/06/2021 €000
<b>b) Loans</b>		
Bridging loans to associations	10 495	9 800
Mortgages in favour of UEFA staff members	0	9
Advances to clubs	223 200	274 091
<b>Total</b>	<b>233 695</b>	<b>283 900</b>
– thereof current portion	111 600	83 300
– thereof non-current portion	122 095	200 600
<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>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>		
Corporate bonds	303 668	297 347
Floating rates notes	110 000	55 054
Medium-term notes	74 865	99 835
Skew notes	135 000	135 000
Structured products	30 309	101 100
<b>Total</b>	<b>653 842</b>	<b>688 336</b>
Market value of structured products at balance sheet date	615 452	685 236
<p>Long-term securities cannot be traded on a daily basis (with the exception of corporate bonds) 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> <p>The total bonds portfolio consists of 97 corporate bonds with an average S&amp;P A rating and average duration of 2.9 years.</p>		
<b>18. Receivables</b>		
National team competitions	36 437	76 543
Club competitions	45 415	94 130
<b>Receivables: football partners – gross</b>	<b>81 852</b>	<b>170 673</b>
Bad debts	-12 462	-10 011
<b>Receivables: football partners – net</b>	<b>69 390</b>	<b>160 662</b>
Associations – current accounts in favour of UEFA	3 674	808
VAT receivable	11 813	16 793
Other	42 025	5 911
<b>Other receivables</b>	<b>57 512</b>	<b>23 512</b>
<b>Total</b>	<b>126 902</b>	<b>184 174</b>
‘Receivables: football partners’ are broken down into:		
Fully performing receivables	13 104	49 403
Receivables past due but not impaired	56 286	111 259
Receivables individually impaired	12 462	10 011
<b>Total</b>	<b>81 852</b>	<b>170 673</b>

		30/06/2022 €000	30/06/2021 €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		29 689	39 211
1 to 3 months		1 741	5 714
Over 3 months		24 856	66 334
<b>Total</b>		<b>56 286</b>	<b>111 259</b>
The carrying amounts of receivables are denominated in the following currencies reported in euro equivalents:			
Euros	EUR	53 354	109 932
Swiss francs	CHF	123	76
British pounds	GBP	251	2 325
US dollars	USD	28 124	58 340
<b>Total</b>		<b>81 852</b>	<b>170 673</b>
<b>19. Prepaid expenses and accrued income</b>			
<b>Prepaid expenses</b>		<b>10 564</b>	<b>6 327</b>
Accrued income: competitions		17 938	92 557
Accrued interest on cash and cash equivalents and long-term securities		3 407	3 961
Other accrued income		116	896
<b>Accrued income</b>		<b>21 461</b>	<b>97 414</b>
Advances to suppliers		24 716	3 413
Gift inventory		608	614
<b>Total</b>		<b>57 349</b>	<b>107 768</b>
<b>20. Deferred competition costs</b>			
Club competitions		9 806	8 233
European Qualifiers, UEFA Nations League and friendlies		657 971	148 374
UEFA Women's EURO 2022		20 853	2 455
UEFA EURO 2024		28 080	10 183
Other competitions		2 280	1 872
<b>Total</b>		<b>718 990</b>	<b>171 117</b>
– thereof current portion		689 997	11 780
– thereof non-current portion		28 993	159 337
The organisational costs of competitions that will be played in the coming seasons are capitalised in accordance with the principles described in note g) (expenses) of the accounting principles, whereby expenses related to final rounds are deferred and recognised in the income statement for the financial year when the vast majority of the tournament matches are played.			

	30/06/2022 €000	30/06/2021 €000
<b>21. Property and equipment and intangible assets</b>		
Land	12 950	12 950
Buildings	75 506	78 654
ICT equipment	1 511	1 824
Office equipment	1 824	1 190
<b>Property and equipment</b>	<b>91 791</b>	<b>94 618</b>
Intangible assets	9 727	12 761
<b>Total</b>	<b>101 518</b>	<b>107 379</b>

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
<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>
Acquisitions		526	762	871	1 532	<b>3 691</b>
Disposal / write-off						0
Reclassifications		-164	-16	180		0
<b>Balance as at 30/06/2022</b>	<b>12 950</b>	<b>123 575</b>	<b>15 482</b>	<b>7 339</b>	<b>48 873</b>	<b>208 219</b>
Accumulated depreciation						
<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>
Depreciation for the year		3 510	1 059	417	4 566	<b>9 552</b>
Disposal / write-off						0
Reclassifications						0
<b>Balance as at 30/06/2022</b>	<b>0</b>	<b>48 069</b>	<b>13 971</b>	<b>5 515</b>	<b>39 146</b>	<b>106 701</b>
Net book value						
as at 30/06/2021	12 950	78 654	1 824	1 190	12 761	107 379
as at 30/06/2022	<b>12 950</b>	<b>75 506</b>	<b>1 511</b>	<b>1 824</b>	<b>9 727</b>	<b>101 518</b>

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

	30/06/2022 €000	30/06/2021 €000
<b>22. Payables</b>		
Suppliers	25 828	35 214
Associations, leagues and clubs	425 872	625 721
UEFA Foundation for Children	5 392	7 434
Other	19 314	61 404
<b>Total</b>	<b>476 406</b>	<b>729 773</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	67 240	113 215
UEFA Champions League pool in favour of eliminated and non-participating clubs	151 939	124 637
Current accounts in favour of the member associations	38 085	351 620
UEFA Champions League – final account in favour of the participating clubs	107 111	4 931
UEFA Europa League / UEFA Europa Conference League – final account in favour of the participating clubs	56 252	16 463
Other	5 245	14 855
<b>Total</b>	<b>425 872</b>	<b>625 721</b>
<b>a) Breakdown of the EURO pool</b>		
Opening balance	113 215	188 075
Club competition solidarity	-15 492	-10 000
UEFA Nations League stadium infrastructure support project	-2 848	-1 035
UEFA national team competitions 2018–22 shortfall in amount guaranteed to member associations	-27 635	-23 500
UEFA Nations League additional distribution	0	-40 325
<b>Closing balance</b>	<b>67 240</b>	<b>113 215</b>
<b>b) Breakdown of UEFA Champions League (UCL) pool</b>		
Opening balance	124 637	111 656
Amounts made available in:		
– 2021/22 for the 15 leagues with UCL teams	115 662	0
– 2020/21 for the 15 leagues with UCL teams	0	100 988
– 2021/22 for the 40 leagues without UCL teams	28 915	0
– 2020/21 for the 40 leagues without UCL teams	0	25 247
Payments made to leagues in the corresponding period	-117 276	-113 254
<b>Total</b>	<b>151 938</b>	<b>124 637</b>

	30/06/2022 €000	30/06/2021 €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)	25 305	25 489
Other accrued expenses	303 740	254 845
<b>Total accrued expenses</b>	<b>329 045</b>	<b>280 334</b>
Club competitions	260 962	848 118
European Qualifiers, UEFA Nations League and friendlies	308 379	86 817
UEFA EURO 2024	338 335	105 197
UEFA EURO 2028	39 528	12 633
UEFA Women's EURO 2022	49 495	13 694
FIFA Forward programme	5 381	4 947
Other competitions	538	2 905
<b>Total deferred income</b>	<b>1 002 618</b>	<b>1 074 311</b>
<b>Total</b>	<b>1 331 663</b>	<b>1 354 645</b>
– thereof current portion	950 751	1 144 894
– thereof non-current portion (deferred income)	380 912	209 751
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	909 856	1 021 118
Commercial rights	77 001	48 246
Tickets and hospitality	10 135	0
Other revenue	5 626	4 947
<b>Total</b>	<b>1 002 618</b>	<b>1 074 311</b>

## 24. Provisions

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
<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>
Additional provision					0
Unused and reversed				-734	-734
Payments during the year		-34 127	-88 405		-122 532
<b>Balance as at 30/06/2022</b>	<b>53 000</b>	<b>178 329</b>	<b>192 095</b>	<b>5 632</b>	<b>429 056</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.

	30/06/2022 €000	30/06/2021 €000
<b>Breakdown of total provisions</b>		
Risk provision	53 000	53 000
HatTrick investment	178 329	212 456
HatTrick yearly solidarity	98 595	93 500
Other provisions	5 632	6 366
<b>Current</b>	<b>335 556</b>	<b>365 322</b>
Risk provision	0	0
HatTrick investment	0	0
HatTrick yearly solidarity	93 500	187 000
Other provisions	0	0
<b>Non-current</b>	<b>93 500</b>	<b>187 000</b>
<b>Total</b>	<b>429 056</b>	<b>552 322</b>

## Other notes to the consolidated financial statements

	2021/22 €000	2020/21 €000
<b>Hedging activities</b>		
Value of unrealised hedging contracts as at the closing date	-58 954	2 901
<b>Assets pledged for own commitments</b>		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	57 095	52 264
<b>Lease commitments</b>		
Total amount of lease commitments not included in the balance sheet	484	269
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	198	197
Non-audit services (financial fair play and club licensing services)	356	173
<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 2022 nor as at 30 June 2021.		
<b>Post-balance sheet events</b>		
As at 25 January 2023, 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 2021/22 will be submitted to the UEFA Congress of 5 April 2023 for approval.		



## **Report of the Statutory Auditor**

To the Congress of

**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 income statement, the balance sheet, the cash flow statement, the statement of changes in reserves and the notes, pages 2 to 28, for the year ended 30 June 2022.

#### *Executive Committee's Responsibility*

The Executive Committee is responsible for the preparation of these 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 2022 comply with Swiss law, the consolidation and valuation principles as set out in the notes.

## *Other Matter*

The consolidated financial statements of the association for the year ended 30 June 2021 were audited by another auditor whose report, dated 14 February 2022, expressed an unqualified opinion on those consolidated financial statements.

## **Report on Other Legal Requirements**

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

In accordance with article 728a para. 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.

## **Deloitte SA**



Annik Jatón Hüni  
Licensed Audit Expert  
Auditor in Charge



Sophie Lambertz

Lausanne, 25 January 2023

# INCOME STATEMENT OF UEFA

	2021/22 €000	2020/21 €000
Media rights	3 424 476	4 472 196
Commercial rights	533 761	992 154
<b>Rights revenue</b>	<b>3 958 237</b>	<b>5 464 350</b>
Tickets	207	758
Hospitality	5 056	9 778
Other revenue	29 258	25 547
<b>Total revenue</b>	<b>3 992 758</b>	<b>5 500 433</b>
Distribution to participating teams	-3 267 021	-3 411 087
Contributions to associations	-30 513	-77 651
Event expenses	-94 285	-190 488
Referees and match officers	-41 584	-31 828
Information and communications technology	-31 270	-82 848
Employee salaries and benefits	-91 055	-95 233
Depreciation and amortisation	-7 954	-14 486
Other expenses	-39 470	-41 206
Intercompany transactions	-206 328	-440 665
<b>Total expenses</b>	<b>-3 809 480</b>	<b>-4 385 492</b>
<b>Operating result before solidarity payments</b>	<b>183 278</b>	<b>1 114 941</b>
Solidarity payments	-301 724	-1 100 686
<b>Operating result</b>	<b>-118 446</b>	<b>14 255</b>
Financial income	43 816	9 457
Financial costs	-1 628	-1 602
Taxes	0	0
<b>Net result for the period</b>	<b>-76 258</b>	<b>22 110</b>

The stand-alone income statement of UEFA discloses the 2021/22 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	30/06/2022 €000	30/06/2021 €000
<b>Assets</b>			
Cash and cash equivalents		483 702	1 155 300
Other financial assets	1	408 880	513 514
Receivables: third party	2	84 156	109 732
Receivables: group		24 509	673
Prepaid expenses and accrued income		49 756	84 703
Deferred competition costs	3	666 880	2 411
<b>Current assets</b>		<b>1 717 883</b>	<b>1 866 333</b>
Deferred competition costs	3	10 319	154 580
Property and equipment		91 105	93 738
Intangible assets		6 655	8 587
Participation: group		2 739	2 738
Other financial assets	1	775 942	888 942
<b>Non-current assets</b>		<b>886 760</b>	<b>1 148 585</b>
<b>Total assets</b>		<b>2 604 643</b>	<b>3 014 918</b>
<b>Liabilities and reserves</b>			
Payables: third party	4	468 912	684 821
Payables: group		0	64 917
Accrued expenses and deferred income	5	879 746	980 832
Provisions		335 556	365 322
<b>Current liabilities</b>		<b>1 684 214</b>	<b>2 095 892</b>
Deferred income	5	380 912	209 751
Provisions		93 500	187 000
<b>Non-current liabilities</b>		<b>474 412</b>	<b>396 751</b>
<b>Liabilities</b>		<b>2 158 626</b>	<b>2 492 643</b>
Undesignated reserves		500 000	500 000
Retained earnings		22 275	165
Net result for the period		-76 258	22 110
<b>Reserves</b>		<b>446 017</b>	<b>522 275</b>
<b>Total liabilities and reserves</b>		<b>2 604 643</b>	<b>3 014 918</b>

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2022 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

	2021/22 €000	2020/21 €000
Opening balance: cash and cash equivalents	1 155 300	727 470
Net foreign exchange difference	12 877	-1 066
Closing balance: cash and cash equivalents	483 702	1 155 300
<b>Change in net cash and cash equivalents</b>	<b>-684 475</b>	<b>428 896</b>
Operating result before solidarity payments	183 278	1 114 941
Solidarity payments	-301 724	-1 100 686
Financial results	26 056	6 400
Depreciation and amortisation	7 954	14 486
Net movements in provisions	-123 266	436 672
<b>Subtotal</b>	<b>-207 702</b>	<b>471 813</b>
Change in net working capital	-694 826	-17 313
<b>Cash flow from operating activities</b>	<b>-902 528</b>	<b>454 500</b>
Change in other current financial assets	108 442	19 725
Change in loans	50 206	-232 047
Change in long-term securities	62 794	190 137
Capital expenditures	-3 389	-3 419
<b>Cash flow from investing activities</b>	<b>218 053</b>	<b>-25 604</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Change in net cash and cash equivalents</b>	<b>-684 475</b>	<b>428 896</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 available to 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

### 1. Other financial assets

	30/06/2022 €000	30/06/2021 €000
Money market	190 898	221 634
Marketable securities	106 251	208 556
Loans	111 600	83 300
Escrow accounts	131	24
<b>Other current financial assets</b>	<b>408 880</b>	<b>513 514</b>
Loans	122 100	200 606
Long-term securities	653 842	688 336
<b>Other non-current financial assets</b>	<b>775 942</b>	<b>888 942</b>
<b>Total</b>	<b>1 184 822</b>	<b>1 402 456</b>

	30/06/2022 €000	30/06/2021 €000
<b>2. Receivables</b>		
<b>Receivables: football partners – gross</b>	<b>79 172</b>	<b>112 346</b>
Bad debts	-12 462	-10 011
<b>Receivables: football partners – net</b>	<b>66 710</b>	<b>102 335</b>
Associations – current accounts in favour of UEFA	3 674	808
VAT receivable	3 161	747
Other	10 611	5 842
<b>Other receivables</b>	<b>17 446</b>	<b>7 397</b>
<b>Total</b>	<b>84 156</b>	<b>109 732</b>
<b>3. Deferred competition costs</b>		
Club competitions	5 722	1 044
European Qualifiers, UEFA Nations League and friendlies	652 296	146 175
UEFA Women's EURO 2022	7 862	0
UEFA EURO 2024	10 056	8 037
Other competitions	1 263	1 735
<b>Total</b>	<b>677 199</b>	<b>156 991</b>
– thereof current portion	666 880	2 411
– thereof non-current portion	10 319	154 580
<b>4. Payables</b>		
Suppliers	13 536	15 384
Associations	425 872	625 721
UEFA Foundation for Children	5 392	7 434
Other	24 112	36 282
<b>Total</b>	<b>468 912</b>	<b>684 821</b>
<b>5. Accrued expenses and deferred income</b>		
Employee benefits (accruals for bonuses, overtime and holidays)	17 754	17 178
Other accrued expenses	250 362	99 094
<b>Total accrued expenses</b>	<b>268 116</b>	<b>116 272</b>
Club competitions	260 962	848 118
European Qualifiers, UEFA Nations League and friendlies	308 379	86 817
UEFA EURO 2024	338 335	105 197
UEFA EURO 2028	39 528	12 633
UEFA Women's EURO 2022	39 419	13 694
FIFA Forward programme	5 381	4 947
Other competitions	538	2 905
<b>Total deferred income</b>	<b>992 542</b>	<b>1 074 311</b>
<b>Total</b>	<b>1 260 658</b>	<b>1 190 583</b>
– thereof current portion	879 746	980 832
– thereof non-current portion (deferred income)	380 912	209 751

## Other notes to the financial statements of UEFA

			2021/22 €000	2020/21 €000
	30/06/2022	30/06/2021		
<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)	404.1	383.4		
<b>Hedging activities</b>				
Value of unrealised hedging contracts as at the closing date			-58 954	2 901
<b>Assets pledged for own commitments</b>				
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties			57 095	52 264
<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			484	269
<b>Auditor's fees</b>				
Audit services			183	192
Non-audit services (financial fair play and club licensing services)			356	0

## **Report of the Statutory Auditor**

To the Congress of

**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 income statement, the balance sheet, the abbreviated cash flow statement and the notes, pages 32 to 37, for the year ended 30 June 2022.

#### *Executive Committee's Responsibility*

The Executive Committee is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the Association'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 2022 comply with Swiss law and the Association's articles of incorporation.

## *Other Matter*

The financial statements of the Association for the year ended 30 June 2021 were audited by another auditor whose report, dated 14 February 2022, expressed an unqualified opinion on those financial statements.

## **Report on Other Legal Requirements**

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

In accordance with article 728a para. 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.

## **Deloitte SA**



Annik Jaton Hüni  
Licensed Audit Expert  
Auditor in Charge



Sophie Lambertz

Lausanne, 25 January 2023

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



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