

UEFA

FINANCIAL REPORT 2022/23

ANNEX



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CONSOLIDATED INCOME STATEMENT

		2022/23 €000	2021/22 €000
	Notes		
Media rights	1	3 594 965	3 424 476
Commercial rights	2	601 087	533 761
Rights revenue		4 196 052	3 958 237
Tickets	3	53 115	35 878
Hospitality	4	25 843	27 869
Other revenue	5	45 811	29 583
Total revenue		4 320 821	4 051 567
Distribution to participating teams	6	-3 402 045	-3 267 021
Contributions to associations	7	-78 257	-42 066
Event expenses	8	-277 346	-259 953
Referees and match officers	9	-49 718	-41 812
Information and communications technology	10	-77 635	-56 542
Employee salaries and benefits	11	-153 559	-131 058
Depreciation and amortisation	21	-9 011	-9 552
Other expenses	12	-73 955	-59 363
Total expenses		-4 121 526	-3 867 367
Operating result before solidarity payments		199 295	184 200
Solidarity payments	13	-314 859	-301 724
Operating result		-115 564	-117 524
Financial income	14	32 060	43 785
Financial costs	15	-2 738	-1 714
Taxes		-879	-805
Net result for the period		-87 121	-76 258

CONSOLIDATED BALANCE SHEET

		30/06/2023 €000	30/06/2022 €000
Assets	Notes		
Cash and cash equivalents	16	229 176	494 800
Other financial assets	17	954 350	408 920
Receivables	18	118 052	126 902
Prepaid expenses and accrued income	19	108 852	57 349
Deferred competition costs	20	726 987	689 997
Current assets		2 137 417	1 777 968
Deferred competition costs	20	2 545	28 993
Property and equipment	21	88 984	91 791
Intangible assets	21	6 877	9 727
Other financial assets	17	505 468	775 937
Non-current assets		603 874	906 448
Total		2 741 291	2 684 416
Liabilities and reserves			
Payables	22	427 563	476 406
Accrued expenses and deferred income	23	1 406 182	950 751
Current tax liabilities		764	597
Provisions	24	287 850	335 556
Current liabilities		2 122 359	1 763 310
Deferred income	23	259 359	380 912
Provisions	24	0	93 500
Non-current liabilities		259 359	474 412
Liabilities		2 381 718	2 237 722
Undesignated reserves		500 000	500 000
Retained earnings		-53 306	22 952
Net result for the period		-87 121	-76 258
Reserves		359 573	446 694
Total		2 741 291	2 684 416

CONSOLIDATED CASH FLOW STATEMENT

	2022/23 €000	2021/22 €000
Opening balance: cash and cash equivalents	494 800	1 187 427
Net foreign exchange difference	628	13 115
Closing balance: cash and cash equivalents	229 176	494 800
Change in net cash and cash equivalents	-266 252	-705 742
Operating result	-115 564	-117 524
Financial income	23 519	27 415
Financial costs	-2 738	-1 714
Taxes paid	-871	-852
Depreciation and amortisation	9 011	9 552
Net movements in provisions	-141 206	-123 266
Subtotal	-227 849	-206 389
Change in receivables	8 850	57 272
Change in prepaid expenses and accrued income	-47 396	49 865
Change in deferred competition costs	-10 542	-547 873
Change in payables	-48 843	-253 367
Change in accrued expenses and deferred income	333 878	-22 982
Change in current tax liabilities	159	21
Change in net working capital	236 106	-717 064
Cash flow from operating activities	8 257	-923 453
Change in other current financial assets	-541 624	108 403
Change in loans	9 316	50 206
Change in long-term securities	261 153	62 793
Capital expenditure in ICT equipment	-516	-762
Capital expenditure in office equipment	-1 360	-871
Capital expenditure in land and buildings	-73	-526
Capital expenditure in intangible assets	-1 406	-1 532
Cash flow from investing activities	-274 509	217 711
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	-266 252	-705 742

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

Reserves attributable to member associations

€000	Undesignated reserves	Retained earnings and net result for the period	Reserves
Total 30/06/2021	500 000	22 952	522 952
Net result for 2021/22		-76 258	-76 258
Total 30/06/2022	500 000	-53 306	446 694
Net result for 2022/23		-87 121	-87 121
Total 30/06/2023	500 000	-140 427	359 973

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 2023, 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 2023	30 June 2022
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 2023	Average 2022/23	30 June 2022	Average 2021/22
EUR/CHF	0.9770	0.9824	0.9972	1.0481
EUR/GBP	0.8614	0.8712	0.8617	0.8463
EUR/USD	1.0873	1.0454	1.0451	1.1241

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 or 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
- 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 men's and women's European Football Championships 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.

UEFA may invest in other investments with no capital protection, which mainly comprise projects linked to UEFA's mission to promote football. Those special investments must always be presented to and approved by the Finance Committee and an appropriate level of due diligence is required before the investment can be executed. Such investments also require approval by the UEFA Executive Committee and are recognised at purchase value. The investment panel is responsible for reviewing performance as well as monitoring any potential impairment.

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.

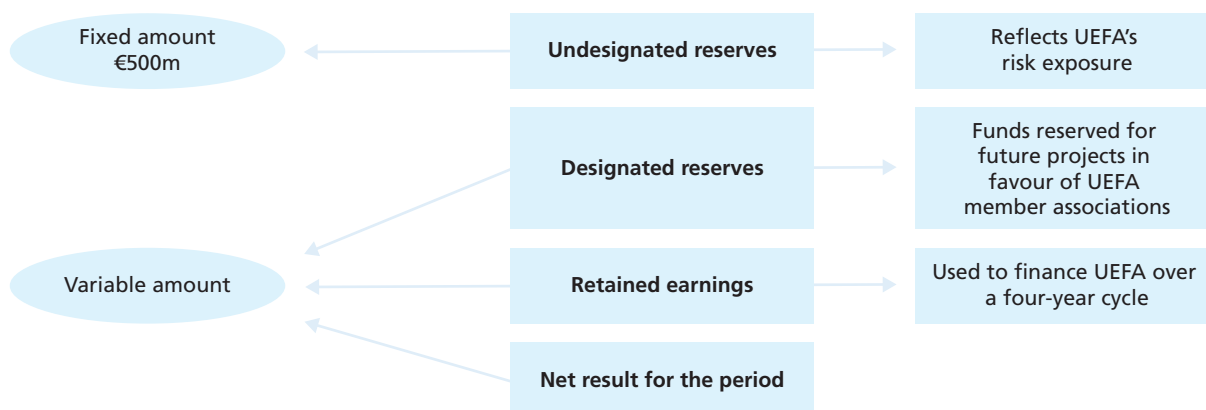
Note r) (provisions) includes, in particular, the provision derived from the last EURO results and established to finance the HatTrick programme, as defined in note j) (solidarity payments). Amounts are reclassified as payables as soon as the national association fulfils the requirements for receiving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

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. The only permissible exceptions are investments in projects linked to UEFA's mission to promote football.

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

2022/23
€000

2021/22
€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 2020	- 673	-1 131
Men's European Qualifiers, UEFA Nations League and friendlies	464 392	365 444
Men's Finalissima	0	5 897
UEFA Women's EURO 2022	37 497	0
UEFA Champions League / UEFA Super Cup	2 673 451	2 643 258
UEFA Europa League / UEFA Europa Conference League	399 225	398 763
Other competitions	21 073	12 245
Total	3 594 965	3 424 476

Revenue from other competitions includes Women's Champions League, Women's Finalissima, 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, tickets and hospitality.

2. Commercial rights

UEFA EURO 2020	242	226
Men's European Qualifiers, UEFA Nations League and friendlies	18 531	10 998
Men's Finalissima	0	475
UEFA Women's EURO 2022	15 349	0
UEFA Champions League / UEFA Super Cup	484 439	444 075
UEFA Europa League / UEFA Europa Conference League	69 447	69 527
Other competitions and activities	13 079	8 460
Total	601 087	533 761

3. Tickets

UEFA EURO 2020	- 28	424
Men's UEFA Nations League finals	5 052	2 194
Men's Finalissima	0	3 934
UEFA Women's EURO 2022	10 433	0
UEFA Champions League / UEFA Super Cup	27 568	24 617
UEFA Europa League / UEFA Europa Conference League	5 599	4 502
Other competitions	4 491	207
Total	53 115	35 878

	2022/23 €000	2021/22 €000
4. Hospitality		
UEFA EURO 2020	0	-24
Men's UEFA Nations League finals	478	336
Men's Finalissima	0	475
UEFA Champions League / UEFA Super Cup	22 921	26 131
UEFA Europa League / UEFA Europa Conference League	2 235	898
Other competitions	209	53
Total	25 843	27 869
5. Other revenue		
Fines	16 883	11 064
FIFA Forward programme	11 302	10 170
Membership and competition entry fees	11	11
Other football-related revenue	14 980	4 672
Other non-football-related revenue	2 635	3 666
Total	45 811	29 583
<p>Income from fines is used to finance various social responsibility projects, UEFA's disciplinary bodies and integrity projects.</p> <p>The increase in other football-related revenue is linked to the income generated by football data gathering in the context of anti-match fixing activities.</p> <p>Other non-football-related revenue includes indemnities and concessions, sales of match programmes, as well as resale of equipment.</p>		
6. Distribution to participating teams		
Men's European Qualifiers, UEFA Nations League and friendlies (associations)	454 849	402 010
Men's Finalissima (associations)	0	4 000
UEFA Champions League (clubs)	2 155 331	2 106 341
UEFA Europa League (clubs)	495 024	483 814
UEFA Europa Conference League (clubs)	250 130	244 465
UEFA Super Cup (clubs)	8 000	8 000
UEFA Women's Champions League (clubs)	18 385	18 391
UEFA Women's EURO 2022 (associations)	16 000	0
UEFA European Under-21 Championship (associations)	4 000	0
Other competitions	326	0
Total	3 402 045	3 267 021
7. Contributions to associations		
Contribution to competition costs (for associations hosting or participating in UEFA's competitions)	58 863	28 688
Contribution to team travel costs	12 974	8 349
UEFA Share	393	920
Contributions to other confederations	3 200	2 791
Contribution to Football Supporters Europe eV	650	0
Other contributions	2 177	1 318
Total	78 257	42 066

	2022/23 €000	2021/22 €000
8. Event expenses		
Direct event expenses	80 704	63 314
Broadcast and media	44 219	37 594
Marketing	106 618	104 089
Promotion	2 935	3 828
Publications	2 855	1 370
Hospitality	18 193	13 848
Other event expenses	21 822	35 910
Total	277 346	259 953
<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 costs 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>		
9. Referees and match officers		
Referees	30 708	23 883
Contribution to associations for referee costs	5 419	6 141
Delegates and venue directors	10 978	9 733
Doping controls	2 447	1 851
Insurances for referees and match officers	168	204
Total	49 718	41 812
<p>This total includes all referee and match officer expenses such as entitlements, travel, accommodation and daily allowances.</p> <p>Breakdown by competition:</p>		
UEFA EURO 2020	0	4
European Qualifiers, UEFA Nations League and friendlies	7 170	369
UEFA Women's EURO 2022	1 873	0
UEFA Champions League / UEFA Super Cup	11 909	11 139
UEFA Europa League / UEFA Europa Conference League	14 388	12 836
Other competitions	14 378	17 464
Total	49 718	41 812

	2022/23 €000	2021/22 €000
10. Information and communications technology		
Computer solutions	68 746	50 508
Web production	8 889	6 034
Total	77 635	56 542

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. In addition, ICT costs for football technologies such as video assistant referees (VAR) and goal-line technology (GLT) are also reported under computer solutions.

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

The total of 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	161 515	133 924
Temporary agency staff	1 340	1 694
Subtotal – annual expenses	162 855	135 618
Deferred personnel costs	-15 620	-10 009
Subtotal – charged to annual accounts	147 235	125 609
Other personnel expenses	2 210	1 313
Executive Committee compensation	4 114	4 136
Total	153 559	131 058

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:

	30/06/2023	30/06/2022
UEFA	434.3	404.1
UEFA Events SA	334.5	300.8
UEFA Club Competitions SA	0.0	0.0
EURO 2024 GmbH	135.8	39.0
Apprentices	3.0	3.0
Total	907.6	746.9
– thereof with open-ended contracts	591.6	566.1
– thereof with fixed-term contracts	316.0	180.8

	2022/23 €000	2021/22 €000
12. Other expenses		
Travel, hotels and daily allowances	38 164	23 923
Consultancy, litigation and legal advice	26 397	27 699
Outsourced translations and interpreters	1 479	861
Office running expenses	2 162	1 225
Building maintenance and security	6 489	6 463
Subtotal – annual expenses	74 691	60 171
Deferred other expenses	-736	-808
Total	73 955	59 363
<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>		
13. Solidarity payments		
<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	0
HatTrick: yearly solidarity	36 401	35 922
Subtotal – member associations	36 401	35 922
UEFA Champions League: solidarity to non-participating clubs	147 720	144 577
UEFA Women's Champions League: solidarity to non-participating clubs	5 600	5 600
UEFA Champions League: solidarity to eliminated clubs	18 834	11 256
UEFA Europa League: solidarity to eliminated clubs	3 324	2 847
UEFA Europa Conference League: solidarity to eliminated clubs	88 632	94 330
UEFA Women's EURO 2022: club solidarity	4 341	0
Subtotal – clubs	268 451	258 610
UEFA Foundation for Children	4 942	4 837
Emergency fund – Ukrainian Association of Football	1 640	0
Carbon offsetting programmes	1 200	0
Monaco charity award	1 000	1 000
UEFA member associations – various other campaigns	599	471
Football for all abilities – portfolio	206	0
Associations in distress (support for natural disasters)	143	289
Football Supporters Europe eV	0	447
Fare network	0	105
Other donations	277	43
Subtotal – donations	10 007	7 192
Total	314 859	301 724

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

	2022/23 €000	2021/22 €000
Income from interest and alternative investments	20 529	4 282
Realised currency exchange differences	11 531	38 271
Unrealised currency exchange differences	0	1 232
Total	32 060	43 785

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	1 007	1 310
Interest expenses	1 533	260
Bank charges	198	144
Realised currency exchange differences	0	0
Unrealised currency exchange differences	0	0
Total	2 738	1 714

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

Notes and explanations to the consolidated balance sheet

		30/06/2023 €000	30/06/2022 €000
16. Cash and cash equivalents			
Subtotals per currency in euro equivalents:			
Euros	EUR	134 667	425 437
Swiss francs	CHF	11 407	13 927
British pounds	GBP	42 575	24 444
US dollars	USD	40 527	30 992
Total		229 176	494 800
17. Other financial assets			
Money market		673 493	190 898
a) Marketable securities		173 779	106 251
b) Loans		106 942	111 600
Escrow accounts		136	171
Other current financial assets		954 350	408 920
b) Loans		6 495	122 095
c) Long-term securities		498 973	653 842
Other non-current financial assets		505 468	775 937
Total		1 459 818	1 184 857
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	1 320 430	953 894
Swiss francs	CHF	27	26
British pounds	GBP	48 448	92 265
US dollars	USD	90 913	138 672
Total		1 459 818	1 184 857
a) Marketable securities			
Corporate bonds		27 169	41 517
Floating rate notes		35 000	10 004
Medium-term notes		0	25 000
Skew notes		90 000	0
Structured products		21 610	29 730
Total		173 779	106 251
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		170 385	106 572
– thereof corporate bonds		26 969	41 759
– thereof floating rate notes		32 201	10 004
– thereof medium-term notes		0	24 927
– thereof skew notes		88 938	0
– thereof structured products		22 277	29 882

	30/06/2023 €000	30/06/2022 €000
b) Loans		
Bridging loans to associations	6 495	10 495
Advances to clubs	106 942	223 200
Total	113 437	233 695
– thereof current portion	106 942	111 600
– thereof non-current portion	6 495	122 095
<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>		
c) Long-term securities		
Corporate bonds	283 870	303 668
Floating rates notes	75 000	110 000
Medium-term notes	74 896	74 865
Skew notes	45 000	135 000
Structured products	8 707	30 309
Other investments	11 500	0
Total	498 973	653 842
Market value of these investments at balance sheet date	454 902	615 452
<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 85 corporate bonds with an average S&P A rating and average duration of 3.5 years.</p> <p>‘Other investments’ represent a minority shareholding in the private-limited entities Legends Uruguay, a company with the world’s biggest football memorabilia collection, and Legends Europe, a football museum displaying part of this collection in Madrid.</p>		
18. Receivables		
National team competitions	37 348	36 437
Club competitions	58 983	45 415
Receivables: football partners – gross	96 331	81 852
Bad debts	-2 805	-12 462
Receivables: football partners – net	93 526	69 390
Associations – current accounts in favour of UEFA	2 205	3 674
VAT receivable	11 730	11 813
Other	10 591	42 025
Other receivables	24 526	57 512
Total	118 052	126 902
‘Receivables: football partners’ are broken down into:		
Fully performing receivables	27 262	13 104

		30/06/2023 €000	30/06/2022 €000
Receivables past due but not impaired		66 264	56 286
Receivables individually impaired		2 805	12 462
Total		96 331	81 852
<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		12 208	29 689
1 to 3 months		8 804	1 741
Over 3 months		45 252	24 856
Total		66 264	56 286
<p>The carrying amounts of receivables are denominated in the following currencies reported in euro equivalents:</p>			
Euros	EUR	75 230	53 354
Swiss francs	CHF	13	123
British pounds	GBP	2 498	251
US dollars	USD	18 590	28 124
Total		96 331	81 852
19. Prepaid expenses and accrued income			
Prepaid expenses		11 573	10 564
Accrued income: competitions		36 295	17 938
Accrued interest on cash and cash equivalents and long-term securities		7 513	3 407
Other accrued income		286	116
Accrued income		44 094	21 461
Advances to suppliers		52 326	24 716
Gift inventory		859	608
Total		108 852	57 349
20. Deferred competition costs			
Club competitions		8 964	9 806
Men's European Qualifiers, UEFA Nations League and friendlies		576 138	657 971
UEFA EURO 2024		140 051	28 080
UEFA Women's EURO 2022		0	20 853
UEFA Women's EURO 2025		1 058	0
Other competitions		3 321	2 280
Total		729 532	718 990
– thereof current portion		726 987	689 997
– thereof non-current portion		2 545	28 993
<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>			

	30/06/2023 €000	30/06/2022 €000
21. Property and equipment and intangible assets		
Land	12 950	12 950
Buildings	72 254	75 506
ICT equipment	1 225	1 511
Office equipment	2 555	1 824
Property and equipment	88 984	91 791
Intangible assets	6 877	9 727
Total	95 861	101 518

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
Balance as at 30/06/2021	12 950	123 213	14 736	6 288	47 341	204 528
Acquisitions		526	762	871	1 532	3 691
Disposal / write-off						0
Reclassifications		-164	-16	180		0
Balance as at 30/06/2022	12 950	123 575	15 482	7 339	48 873	208 219
Acquisitions		73	516	1 360	1 405	3 354
Disposal / write-off						0
Reclassifications		-19	-2	21		0
Balance as at 30/06/2023	12 950	123 629	15 996	8 720	50 278	211 573
Accumulated depreciation						
Balance as at 30/06/2021	0	44 559	12 912	5 098	34 580	97 149
Depreciation for the year		3 510	1 059	417	4 566	9 552
Disposal / write-off						0
Reclassifications						0
Balance as at 30/06/2022	0	48 069	13 971	5 515	39 146	106 701
Depreciation for the year		3 306	800	650	4 255	9 011
Disposal / write-off						0
Reclassifications						0
Balance as at 30/06/2023	0	51 375	14 771	6 165	43 401	115 712
Net book value						
as at 30/06/2022	12 950	75 506	1 511	1 824	9 727	101 518
as at 30/06/2023	12 950	72 254	1 225	2 555	6 877	95 861

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

	30/06/2023 €000	30/06/2022 €000
22. Payables		
Suppliers	10 365	25 828
Associations, leagues and clubs	377 480	425 872
UEFA Foundation for Children	5 677	5 392
Other	34 041	19 314
Total	427 563	476 406
<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>		
a) EURO pool	17 408	67 240
b) UEFA Champions League (UCL) pool in favour of eliminated and non-participating clubs	157 488	151 939
UEFA Women's Champions League pool in favour of non-participating clubs	5 600	5 600
Current accounts in favour of the member associations	29 073	38 085
UEFA Champions League – final account in favour of the participating clubs	94 756	107 111
UEFA Europa League / UEFA Europa Conference League / UEFA Women's Champions League – final account in favour of the participating clubs	41 240	50 652
Other	31 915	5 245
Total	377 480	425 872
a) Breakdown of the EURO pool		
Opening balance	67 240	113 215
Club competition solidarity	0	-15 492
UEFA Nations League stadium infrastructure support project	-2 426	-2 848
UEFA men's national team competitions 2018–22 shortfall in amount guaranteed to member associations	0	-27 635
UEFA men's national team competitions 2022–28 shortfall in amount guaranteed to member associations	-47 406	0
Closing balance	17 408	67 240
b) Breakdown of UEFA Champions League (UCL) pool		
Opening balance	151 938	124 637
Amounts made available in:		
– 2022/23 for the 15 leagues with UCL teams	113 782	0
– 2021/22 for the 15 leagues with UCL teams	0	115 662
– 2022/23 for the 40 leagues without UCL teams	28 446	0
– 2021/22 for the 40 leagues without UCL teams	0	28 915
Payments made to leagues in the corresponding period	-136 678	-117 276
Total	157 488	151 938

	30/06/2023 €000	30/06/2022 €000
23. Accrued expenses and deferred income		
Accrued expenses This position reflects costs that still fall under the financial year under review but which will only be paid during the following financial year.		
Deferred income This position represents revenue received or to be received which falls under the coming financial years.		
Employee benefits (accruals for bonuses, overtime and holidays)	28 997	25 305
Other accrued expenses	114 508	303 740
Total accrued expenses	143 505	329 045
Club competitions	273 718	260 962
Men's European Qualifiers, UEFA Nations League and friendlies	325 207	308 379
UEFA EURO 2024	861 993	338 335
UEFA EURO 2028	47 047	39 528
UEFA Women's EURO 2022	0	49 495
UEFA Women's EURO 2025	6 020	0
FIFA Forward programme	6 987	5 381
Other competitions	1 064	538
Total deferred income	1 522 036	1 002 618
Total	1 665 541	1 331 663
– thereof current portion	1 406 182	950 751
– thereof non-current portion (deferred income)	259 359	380 912
Advance payments and invoices issued before the closing date and related to competitions that will be played during the coming season(s) are capitalised under deferred income in accordance with note f) (revenue recognition) of the accounting principles, whereby revenue related to competitions is recognised in the income statement for the financial year(s) when the matches are played.		
Deferred income by nature		
Media rights	1 271 844	909 856
Commercial rights	182 805	77 001
Tickets and hospitality	60 100	10 135
Other revenue	7 287	5 626
Total	1 522 036	1 002 618

24. Provisions

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
Balance as at 30/06/2021	53 000	212 456	280 500	6 366	552 322
Additional provision			38 500		38 500
Unused and reversed			-2 578	-734	-3 312
Payments during the year		-34 127	-124 327		-158 454
Balance as at 30/06/2022	53 000	178 329	192 095	5 632	429 056
Additional provision	265		38 500		38 765
Unused and reversed	-230		-2 039	-2 304	-4 573
Payments during the year	-4 035	-36 307	-135 056		-175 398
Balance as at 30/06/2023	49 000	142 022	93 500	3 328	287 850

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.

	30/06/2023 €000	30/06/2022 €000
Breakdown of total provisions		
Risk provision	49 000	53 000
HatTrick investment	142 022	178 329
HatTrick yearly solidarity	93 500	98 595
Other provisions	3 328	5 632
Current	287 850	335 556
Risk provision	0	0
HatTrick investment	0	0
HatTrick yearly solidarity	0	93 500
Other provisions	0	0
Non-current	0	93 500
Total	287 850	429 056

Other notes to the consolidated financial statements

	2022/23 €000	2021/22 €000
Hedging activities		
Value of unrealised hedging contracts as at the closing date	-12 673	-58 954
Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	58 231	57 095
Lease commitments		
Total amount of lease commitments not included in the balance sheet	537	484
Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.		
Auditor's fees		
Audit services	231	198
Non-audit services (financial fair play and club licensing services)	518	356
Contingent liabilities		
The group has established provisions for risks and the HatTrick programme. No other significant contingent liabilities existed as at 30 June 2023 nor as at 30 June 2022.		
Post-balance sheet events		
As at 2 December 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 2022/23 will be submitted to the UEFA Congress of 8 February 2024 for approval.		

Report of the Statutory Auditor

To the Congress of
Union des Associations Européennes de Football (UEFA), Nyon

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Union des Associations Européennes de Football (UEFA), and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 June 2023 and the consolidated income statement, consolidated cash flow statement, the consolidated statement of changes in reserves for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements, presented on pages 2 to 28, comply with Swiss Law and the consolidation and valuation principles as set out in the notes.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Executive Committee is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Executive Committee' Responsibilities for the Consolidated Financial Statements

The Executive Committee is responsible for the preparation of the consolidated financial statements in accordance with the provisions of Swiss law, and for such internal control as the Executive Committee determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Executive Committee is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the 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 Jaton Hüni
Licensed Audit Expert
Auditor in Charge



Sophie Lambertz
Licensed Auditor

Lausanne, 2 December 2023

INCOME STATEMENT OF UEFA

	2022/23 €000	2021/22 €000
Media rights	3 594 965	3 424 476
Commercial rights	601 087	533 761
Rights revenue	4 196 052	3 958 237
Tickets	5 373	207
Hospitality	6 340	5 056
Other revenue	44 942	29 258
Total revenue	4 252 707	3 992 758
Distribution to participating teams	-3 402 045	-3 267 021
Contributions to associations	-34 992	-30 513
Event expenses	-95 670	-94 285
Referees and match officers	-49 549	-41 584
Information and communications technology	-45 515	-31 270
Employee salaries and benefits	-103 825	-91 055
Depreciation and amortisation	-7 227	-7 954
Other expenses	-48 374	-39 470
Intercompany transactions	-267 012	-206 328
Total expenses	-4 054 209	-3 809 480
Operating result before solidarity payments	198 498	183 278
Solidarity payments	-314 858	-301 724
Operating result	-116 360	-118 446
Financial income	31 896	43 816
Financial costs	-2 657	-1 628
Taxes	0	0
Net result for the period	-87 121	-76 258

The stand-alone income statement of UEFA discloses the 2022/23 financial situation only for UEFA as an association, with comparative figures for the previous financial year. This means that all transactions of subsidiaries have been eliminated. Back charges to and from subsidiaries are disclosed under Intercompany transactions.

BALANCE SHEET OF UEFA

		30/06/2023 €000	30/06/2022 €000
Assets	Notes		
Cash and cash equivalents		210 162	483 702
Other financial assets	1	954 350	408 880
Receivables: third party	2	96 245	84 156
Receivables: group		19 096	24 509
Prepaid expenses and accrued income		98 318	49 756
Deferred competition costs	3	667 326	666 880
Current assets		2 045 497	1 717 883
Deferred competition costs	3	1 053	10 319
Property and equipment		88 474	91 105
Intangible assets		4 350	6 655
Participation: group		2 739	2 739
Other financial assets	1	505 474	775 942
Non-current assets		602 090	886 760
Total		2 647 587	2 604 643
Liabilities and reserves			
Payables: third party	4	420 796	468 912
Payables: group		41 857	0
Accrued expenses and deferred income	5	1 278 829	879 746
Provisions		287 850	335 556
Current liabilities		2 029 332	1 684 214
Deferred income	5	259 359	380 912
Provisions		0	93 500
Non-current liabilities		259 359	474 412
Liabilities		2 288 691	2 158 626
Undesignated reserves		500 000	500 000
Retained earnings		-53 983	22 275
Net result for the period		-87 121	-76 258
Reserves		358 896	446 017
Total		2 647 587	2 604 643

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2023 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

	2022/23 €000	2021/22 €000
Opening balance: cash and cash equivalents	483 702	1 155 300
Net foreign exchange difference	303	12 877
Closing balance: cash and cash equivalents	210 162	483 702
Change in net cash and cash equivalents	-273 843	-684 475
Operating result	-116 360	-118 446
Financial results	21 022	26 056
Depreciation and amortisation	7 227	7 954
Net movements in provisions	-141 206	-123 266
Subtotal	-229 317	-207 702
Change in net working capital	228 960	-694 826
Cash flow from operating activities	-357	-902 528
Change in other current financial assets	-541 664	108 442
Change in loans	9 316	50 206
Change in long-term securities	261 152	62 794
Capital expenditures	-2 290	-3 389
Cash flow from investing activities	-273 486	218 053
Cash flow from financing activities	0	0
Change in net cash and cash equivalents	-273 843	-684 475

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

	30/06/2023 €000	30/06/2022 €000
Money market	673 493	190 898
Marketable securities	173 779	106 251
Loans	106 942	111 600
Escrow accounts	137	131
Other current financial assets	954 351	408 880
Loans	6 500	122 100
Long-term securities	498 973	653 842
Other non-current financial assets	505 473	775 942
Total	1 459 824	1 184 822

	30/06/2023 €000	30/06/2022 €000
2. Receivables		
Receivables: football partners – gross	83 764	79 172
Bad debts	-2 805	-12 462
Receivables: football partners – net	80 959	66 710
Associations – current accounts in favour of UEFA	2 205	3 674
VAT receivable	2 488	3 161
Other	10 593	10 611
Other receivables	15 286	17 446
Total	96 245	84 156
3. Deferred competition costs		
Club competitions	5 508	5 722
Men's European Qualifiers, UEFA Nations League and friendlies	576 004	652 296
UEFA EURO 2024	86 503	10 056
UEFA Women's EURO 2022	0	7 862
Other competitions	364	1 263
Total	668 379	677 199
– thereof current portion	667 326	666 880
– thereof non-current portion	1 053	10 319
4. Payables		
Suppliers	3 646	13 536
Associations	377 480	425 872
UEFA Foundation for Children	5 677	5 392
Other	33 993	24 112
Total	420 796	468 912
5. Accrued expenses and deferred income		
Employee benefits (accruals for bonuses, overtime and holidays)	19 946	17 754
Other accrued expenses	56 207	250 362
Total accrued expenses	76 153	268 116
Club competitions	273 718	260 962
Men's European Qualifiers, UEFA Nations League and friendlies	325 207	308 379
UEFA EURO 2024	801 992	338 335
UEFA EURO 2028	47 047	39 528
UEFA Women's EURO 2022	0	39 419
UEFA Women's EURO 2025	6 020	0
FIFA Forward programme	6 987	5 381
Other competitions	1 064	538
Total deferred income	1 462 035	992 542
Total	1 538 188	1 260 658
– thereof current portion	1 278 829	879 746
– thereof non-current portion (deferred income)	259 359	380 912

Other notes to the financial statements of UEFA

			2022/23 €000	2021/22 €000
	30/06/2023	30/06/2022		
Participations				
UEFA Events SA, Nyon	100 %	100 %		
UEFA Club Competitions SA, Nyon	99.9 %	99.9 %		
EURO 2016 SAS, Paris (in liquidation)	95 %	95 %		
Number of employees				
Shown as full-time equivalents on an annual average basis (excluding apprentices)	434.3	404.1		
Hedging activities				
Value of unrealised hedging contracts as at the closing date			-12 673	-58 954
Assets pledged for own commitments				
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties			58 231	57 095
Joint liability				
UEFA is a member of the UEFA VAT group in Switzerland and is thereby jointly and severally liable to the federal tax authorities for the group's VAT debts.				
Leasing				
Total amount of leasing commitments not included in the balance sheet			537	484
Auditor's fees				
Audit services			199	183
Non-audit services (financial fair play and club licensing services)			518	356

Report of the statutory auditor

To the Congress of
Union des Associations Européennes de Football (UEFA), Nyon

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Union des Associations Européennes de Football (UEFA) (the Association), which comprise the balance sheet as of 30 June 2023, the income statement, the abbreviated cash flow statement and the notes for the year then ended.

In our opinion, the financial statements, presented on pages 32 to 37, comply with Swiss Law and the Association's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Executive Committee is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Executive Committee's Responsibilities for the Financial Statements

The Executive Committee is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Association's articles of incorporation, and for such internal controls as the Executive Committee determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A more detailed description of our responsibilities for the audit of the financial statements can be found on the EXPERTsuisse website: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 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 Jatón Hüni
Licensed Audit Expert
Auditor in Charge



Sophie Lambertz
Licensed Auditor

Lausanne, 2 December 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.



UEFA
Route de Genève 46
CH-1260 Nyon 2
Switzerland