



Financial Report  
2015/16  
Annex

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## CONSOLIDATED INCOME STATEMENT

		EURO 2016	Other	2015/16	2014/15
	Notes	€000	€000	€000	€000
Broadcasting rights	1	1 024 230	2 160 995	3 185 225	1 689 638
Commercial rights	2	483 318	444 962	928 280	345 473
<b>Rights revenue</b>		<b>1 507 548</b>	<b>2 605 957</b>	<b>4 113 505</b>	<b>2 035 111</b>
Tickets	3	269 179	17 341	286 520	19 089
Hospitality	4	128 052	14 376	142 428	17 866
Other revenue	5	11 217	26 096	37 313	27 348
<b>Total revenue</b>		<b>1 915 996</b>	<b>2 663 770</b>	<b>4 579 766</b>	<b>2 099 414</b>
Distribution to participating teams	6	-301 000	-1 968 738	-2 269 738	-1 570 190
Contributions to associations	7	-41 166	-28 265	-69 431	-44 689
Event expenses	8	-355 066	-182 682	-537 748	-141 393
Referees and match officers	9	-3 135	-36 965	-40 100	-35 748
Information and communications technology	10	-63 878	-43 194	-107 072	-52 580
Employee salaries and benefits	11	-78 694	-79 844	-158 538	-72 812
Depreciation and amortisation	21	-2 047	-7 853	-9 900	-11 188
Other expenses	12	-72 057	-45 563	-117 620	-48 001
<b>Total expenses</b>		<b>-917 043</b>	<b>-2 393 104</b>	<b>-3 310 147</b>	<b>-1 976 601</b>
<b>Operating result before solidarity payments</b>		<b>998 953</b>	<b>270 666</b>	<b>1 269 619</b>	<b>122 813</b>
Solidarity payments	13	-151 549	-1 012 181	-1 163 730	-171 417
<b>Operating result</b>		<b>847 404</b>	<b>-741 515</b>	<b>105 889</b>	<b>-48 604</b>
Financial income	14	0	9 480	9 480	34 886
Financial costs	15	-54	-12 386	-12 440	-13 462
Taxes		0	-812	-812	-698
<b>Net result for the period</b>		<b>847 350</b>	<b>-745 233</b>	<b>102 117</b>	<b>-27 878</b>

# CONSOLIDATED BALANCE SHEET

Assets	Notes	30/06/2016	30/06/2015
		€000	€000
Cash and cash equivalents	16	1 138 212	518 688
Other financial assets	17	739 814	1 024 994
Receivables	18	1 276 991	733 559
Prepaid expenses and accrued income	19	92 946	26 346
Deferred competition costs	20	184 480	378 926
<b>Current assets</b>		<b>3 432 443</b>	<b>2 682 514</b>
Deferred competition costs	20	33 373	63 637
Property and equipment	21	105 752	109 843
Intangible assets	21	10 864	10 800
Other financial assets	17	372 565	201 389
<b>Non-current assets</b>		<b>522 554</b>	<b>385 669</b>
<b>Total assets</b>		<b>3 954 997</b>	<b>3 068 183</b>
<b>Liabilities and reserves</b>			
Payables	22	922 581	443 942
Accrued expenses and deferred income	23	1 612 477	1 721 252
Advances from third parties	24	132 446	114 174
Current tax liabilities		1 049	0
Provisions	25	335 454	165 486
<b>Current liabilities</b>		<b>3 004 007</b>	<b>2 444 854</b>
Deferred income	23	96 626	84 582
Provisions	25	221 500	8 000
<b>Non-current liabilities</b>		<b>318 126</b>	<b>92 582</b>
<b>Liabilities</b>		<b>3 322 133</b>	<b>2 537 436</b>
Undesignated reserves		500 000	500 000
Retained earnings		30 747	58 625
Net result for the period		102 117	-27 878
<b>Reserves</b>		<b>632 864</b>	<b>530 747</b>
<b>Total liabilities and reserves</b>		<b>3 954 997</b>	<b>3 068 183</b>

Certain 2014/15 figures have been reclassified for comparison purposes and greater transparency.



## CONSOLIDATED CASH FLOW STATEMENT

	2015/16 €000	2014/15 €000
Opening balance: cash and cash equivalents	518 688	407 083
Net foreign exchange difference	-4 855	8 367
Closing balance: cash and cash equivalents	1 138 212	518 688
<b>Change in net cash and cash equivalents</b>	<b>624 379</b>	<b>103 238</b>
Operating result before solidarity payments	1 269 619	122 813
Solidarity payments	-1 163 730	-171 417
Financial income	5 241	14 057
Financial costs	-7 585	-8 708
Taxes paid	-263	-976
Depreciation and amortisation	9 900	11 188
Net movements in provisions	383 468	-78 082
<b>Subtotal</b>	<b>496 650</b>	<b>-111 125</b>
Change in receivables	-543 432	-62 385
Change in prepaid expenses and accrued income	-65 929	4 421
Change in deferred competition costs	224 711	-154 558
Change in payables	478 639	-7 468
Change in accrued expenses and deferred income	-96 731	428 386
Change in advances from third parties	18 272	43 024
Change in current tax liabilities	500	0
<b>Change in net working capital</b>	<b>16 030</b>	<b>251 420</b>
<b>Cash flow from operating activities</b>	<b>512 680</b>	<b>140 295</b>
Change in other current financial assets	288 748	-7 360
Change in loans	-16 003	-24 647
Change in long-term securities	-155 173	6 066
Capital expenditure in ICT equipment	-1 016	-2 908
Capital expenditure in office equipment	-565	-851
Capital expenditure in intangible assets	-4 292	-7 357
<b>Cash flow from investing activities</b>	<b>111 699</b>	<b>-37 057</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Change in net cash and cash equivalents</b>	<b>624 379</b>	<b>103 238</b>

## CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

<b>Reserves attributable to member associations</b>			
€000	Undesignated reserves	Retained earnings and net result for the period	<b>Reserves</b>
<b>Total 30/06/2014</b>	<b>500 000</b>	<b>58 625</b>	<b>558 625</b>
Net result for 2014/15		-27 878	-27 878
<b>Total 30/06/2015</b>	<b>500 000</b>	<b>30 747</b>	<b>530 747</b>
Net result for 2015/16		102 117	102 117
<b>Total 30/06/2016</b>	<b>500 000</b>	<b>132 864</b>	<b>632 864</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 2016, UEFA consisted of 55 member associations. It is a recognised confederation of FIFA.

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

- deal with all questions relating to European football;
- promote football in Europe in a spirit of peace, understanding and fair play, without any discrimination on account of politics, gender, religion, race or any other reason;
- monitor and control the development of every type of football in Europe;
- organise and conduct international football competitions and tournaments at European level for every type of football whilst respecting the players’ health;
- prevent all methods or practices which might jeopardise the regularity of matches or competitions or give rise to the abuse of football;
- 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

#### *Subsidiaries*

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

Name	Country of incorporation	Consolidation method	Share capital	Ownership		
				30 June 2016	30 June 2015	
Union des Associations Européennes de Football	Switzerland	Fully consolidated	Ultimate parent company			
UEFA Events SA (Service company)	Switzerland	Fully consolidated	CHF 4 000 000	100%	100%	
Euro 2008 SA (Dormant company)	Switzerland	Fully consolidated	CHF 250 000	100%	100%	
EURO 2016 SAS	France	Fully consolidated	EUR 50 000	95%	95%	

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

#### *Recording of foreign currency transactions and balances*

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.

#### *Foreign exchange rates*

The foreign exchange rates used are as follows:

	<b>30 June 2016</b>	<b>Average 2015/16</b>	<b>30 June 2015</b>	<b>Average 2014/15</b>
EUR/CHF	1.0882	1.0872	1.0416	1.1343
EUR/GBP	0.8285	0.7499	0.7120	0.7624
EUR/USD	1.1100	1.1101	1.1193	1.2033

#### 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 (EURO) final tournament;
- European Qualifiers played over two seasons for UEFA European Football Championship final tournaments and the FIFA World Cup.

## 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:

- broadcasting rights (e.g. media rights and unilateral services)
- commercial rights (e.g. sponsorship, licensing and value-in-kind)
- tickets
- hospitality
- other revenue (e.g. fines, FIFA financial assistance programmes, membership and entry fees as well as non-football-related revenue)

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

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

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

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

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



#### g) Expenses

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

Total expenses consist primarily of the following items:

- distribution to participating teams (clubs and associations)
- contributions to associations (FIFA, 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, 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 is 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 entitlements for active members as well as retirement payments to long-serving former members of the UEFA Executive Committee. In accordance with Swiss law, these entitlements are subject to Swiss tax at source.

#### i) Leases

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

No assets are acquired under finance lease agreements.

#### j) Solidarity payments

##### *Solidarity*

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

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

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





### *Donations*

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

### k) Financial income and costs

The financial income and financial costs positions include the following:

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

### l) 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.

### m) 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.

## n) Financial assets

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

### *Receivables and loans*

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

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

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

### *Bank term deposits and marketable securities*

Bank term deposits up to 12 months, marketable securities readily convertible to cash, corporate bonds, medium-term notes and European commercial papers are recognised and derecognised on a trade date when the group commits to purchase or sell those financial instruments. They are initially recognised in the balance sheet at fair value, which corresponds to the transaction price. They are subsequently measured on a portfolio basis at amortised cost using linear depreciation, less provision for impairment. The fair value of those instruments is stated under the notes and explanations to the balance sheet.

### *Long-term securities*

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

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

## o) Property and equipment and intangible assets

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 follows for the main categories:

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

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.

#### p) Payables

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

#### q) 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.

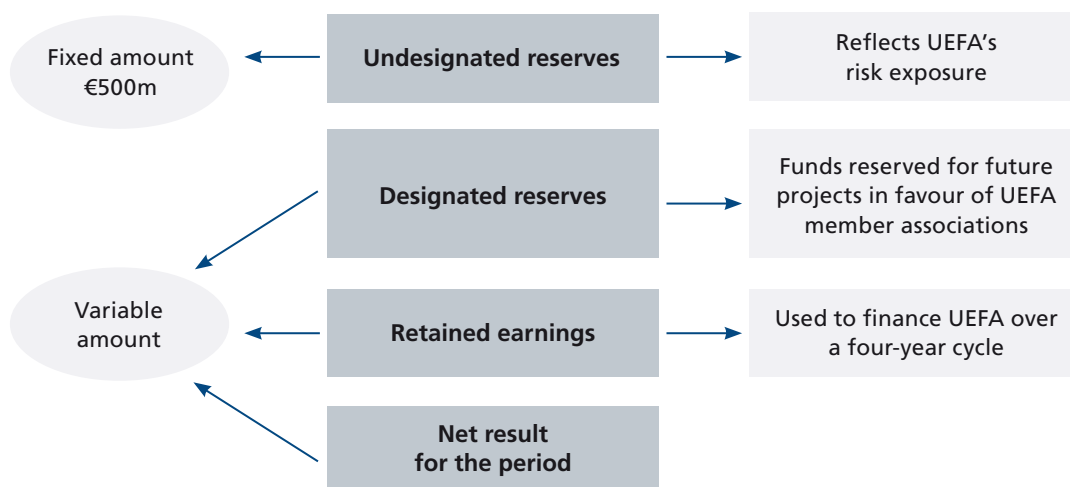
Note q) (provisions) includes, in particular, the provision derived from the last EURO results and established to finance the HatTrick programme, as defined in note j) (solidarity payments). Amounts are reclassified as payables as soon as the national association fulfils the requirements for receiving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

#### r) 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.



### s) Risk management

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

Risk assessments are performed and define UEFA's minimum reserve requirements. These are an integral part of the strategic financial outlook presented to the UEFA Congress on a regular basis.

Financial assets are monitored on a monthly basis, in accordance with the investment policies described in note t) (investment policy), supported by experts (such as the Financial Supervisory Group) and UEFA's advisory bank.

#### *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. Consequently, UEFA does not conclude any hedging contracts. To give an averaging effect, staggered payment dates are agreed with UEFA's partners during the lifetime of these contracts. Conversion at different dates spread over the duration of UEFA's contracts has proved to achieve the best possible results and mitigates the risk of taking difficult (hedging) decisions with an impact over too long a period.

### t) 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

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.

	<b>2015/16</b>	<b>2014/15</b>
	<b>€000</b>	<b>€000</b>
<b>1. Broadcasting rights</b>		
UEFA EURO 2016	1 024 230	0
European Qualifiers	197 901	284 250
UEFA Champions League / UEFA Super Cup	1 646 493	1 161 124
UEFA Europa League	311 623	234 993
Other competitions	4 978	9 271
<b>Total</b>	<b>3 185 225</b>	<b>1 689 638</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.

Broadcasting rights related to the European Qualifiers have been marketed centrally since 2014/15. Revenue is recognised according to the number of matches played during the year under review, in accordance with the principles described in note f) (revenue recognition).

The comments above also apply to commercial rights and tickets.

<b>2. Commercial rights</b>		
UEFA EURO 2016	483 318	0
European Qualifiers	9 856	15 158
UEFA Champions League / UEFA Super Cup	386 961	304 460
UEFA Europa League	40 128	18 025
Other competitions and activities	8 017	7 830
<b>Total</b>	<b>928 280</b>	<b>345 473</b>

<b>3. Tickets</b>		
UEFA EURO 2016	269 179	0
UEFA Champions League / UEFA Super Cup	13 783	14 537
UEFA Europa League	3 282	3 820
Other competitions	276	732
<b>Total</b>	<b>286 520</b>	<b>19 089</b>

It goes without saying that seating capacity is the main revenue driver for tickets and hospitality. This has to be taken into account when comparing with the previous year's figures.



	2015/16 €000	2014/15 €000
<b>4. Hospitality</b>		
UEFA EURO 2016	128 052	0
UEFA Champions League / UEFA Super Cup	13 553	16 348
UEFA Europa League	823	1 518
<b>Total</b>	<b>142 428</b>	<b>17 866</b>

	2015/16 €000	2014/15 €000
<b>5. Other revenue</b>		
Fines	8 121	8 032
FIFA Financial Assistance Programme (FAP)	8 991	6 683
Membership and competition entry fees	11	59
Other football-related revenue	4 280	1 334
Transmission services	8 030	10 730
Other non-football-related revenue (including UEFA EURO 2016)	7 880	510
<b>Total</b>	<b>37 313</b>	<b>27 348</b>

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

Non-football-related revenue includes agreements for transmission services, indemnities and concessions, sales of match programmes, as well as resale of equipment. The increase is mainly related to EURO 2016.

	2015/16 €000	2014/15 €000
<b>6. Distribution to participating teams</b>		
UEFA EURO 2016 (associations)	301 000	0
European Qualifiers (associations)	200 430	288 990
UEFA Champions League (clubs)	1 349 428	1 033 425
UEFA Europa League (clubs)	411 155	239 750
UEFA Super Cup (clubs)	7 000	5 200
UEFA Women's Champions League (clubs)	650	650
UEFA European Under-21 Championship (associations)	0	2 120
Other competitions	75	55
<b>Total</b>	<b>2 269 738</b>	<b>1 570 190</b>

	2015/16	2014/15
<b>7. Contributions to associations</b>	<b>€000</b>	<b>€000</b>
Contribution to competition costs (for associations hosting or participating in women's, youth or futsal competitions)	37 712	31 000
Contribution to team travel costs	8 345	6 640
Study Group Scheme	867	806
Contributions to other confederations	350	350
Other contributions (incl. integrity officers, EURO 2016 host cities)	22 157	5 893
<b>Total</b>	<b>69 431</b>	<b>44 689</b>

<b>8. Event expenses</b>		
Direct event expenses	167 131	31 163
Broadcast and media	99 288	18 479
Marketing	141 261	60 014
Promotion	17 398	5 137
Publications	5 092	4 156
Hospitality	71 788	11 041
Other event expenses	35 790	11 403
<b>Total</b>	<b>537 748</b>	<b>141 393</b>

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

Broadcast and media reflects the cost of TV content productions, filming and international broadcast centre (IBC) operations for matches or draws where UEFA acts as host broadcaster. In addition, expenses for graphics and information services, media officers and monitoring, as well as broadcaster servicing are included in this subtotal and are used for UEFA's main club competitions and for other televised UEFA competitions such as EURO 2016.

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

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

Hospitality refers to catering, decoration, signage and all other services made available to corporate guests, sponsors and officials at matches, with a higher significance at venues of finals of club competitions as well as national team competitions such as EURO 2016.

Finally, Other event expenses consists of regulations, trophies, medals and awards, uniforms, allocated value-in-kind expenses, non-recoverable foreign VAT, plus event and transport insurances.

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



	<b>2015/16</b>	<b>2014/15</b>
	<b>€000</b>	<b>€000</b>
<b>9. Referees and match officers</b>		
Referees	24 184	21 210
Contribution to associations for referee costs	5 093	5 051
Delegates and venue directors	8 243	7 722
Doping controls	2 347	1 626
Insurances for referees and match officers	233	139
<b>Total</b>	<b>40 100</b>	<b>35 748</b>

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

Breakdown by competition:

UEFA EURO 2016	3 135	0
European Qualifiers	3 344	4 793
UEFA Champions League / UEFA Super Cup	11 135	10 831
UEFA Europa League	10 383	10 759
Other competitions	12 103	9 365
<b>Total</b>	<b>40 100</b>	<b>35 748</b>

The increase disclosed under Other competitions is due mainly to UEFA Women's EURO qualifying matches and European Under-21 Championship qualifying matches.

<b>10. Information and communications technology</b>		
Computer solutions	97 338	44 896
Web production	9 734	7 684
<b>Total</b>	<b>107 072</b>	<b>52 580</b>

Information and Communications Technology (ICT) refers to technologies that provide access to information through telecommunications and focuses primarily on communications technology, which includes the internet, wireless signals, mobile phones, audiovisual systems and broadcast media. In addition, it comprises computer hardware, data storage, networks, help desks and enterprise software (e.g. FAME, ERP). This enables users to create, access, store and transmit information.

The web production total refers to costs related directly to the UEFA website, such as hosting and editorial costs as well as non-capitalised investments in relation to the design of the website.

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

	<b>2015/16</b>	<b>2014/15</b>
<b>11. Employee salaries and benefits</b>	<b>€000</b>	<b>€000</b>
Salaries and social charges	117 836	82 490
Temporary agency staff	3 147	1 743
<b>Subtotal – annual expenses</b>	<b>120 983</b>	<b>84 233</b>
Deferred allocated personnel costs	32 452	-16 894
<b>Subtotal – charged to annual accounts</b>	<b>153 435</b>	<b>67 339</b>
Other personnel expenses	1 930	1 997
Executive Committee entitlements	3 173	3 476
<b>Total</b>	<b>158 538</b>	<b>72 812</b>

The increase in Employee salaries and benefits compared with the previous year is due to a large extent to EURO 2016. EURO 2016 costs deferred to the balance sheet in previous years have been reversed in the 2015/16 income statement. The accounting principles are explained in detail under note h) (employees salaries and benefits).

Employee salaries and benefits also increased due to the stronger average EUR/CHF exchange rate compared with the previous year.

Entitlements to active members as well as retirement payments to long-serving former members of the UEFA Executive Committee include taxes at source in accordance with Swiss law.

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

	<b>30/06/2016</b>	<b>30/06/2015</b>
UEFA	299.1	287.8
UEFA Events SA	256.4	224.2
EURO 2016 SAS	389.0	104.0
Apprentices	2.0	2.0
<b>Total</b>	<b>946.5</b>	<b>618.0</b>
– thereof with open-ended contracts	396.1	401.3
– thereof with fixed-term contracts	550.4	216.7

The increase in the number of employees compared with the previous year is due to the staffing requirements for EURO 2016. The number will decrease naturally as fixed-term contracts expire.





	<b>2015/16</b>	<b>2014/15</b>
	<b>€000</b>	<b>€000</b>
<b>12. Other expenses</b>		
Travel, hotels and daily allowances	59 169	23 221
Consultancy, litigation and legal advice	30 026	16 804
Outsourced translations and interpreters	2 418	2 091
Office running expenses	8 012	2 082
Building maintenance and security	11 390	5 760
<b>Subtotal – annual expenses</b>	<b>111 015</b>	<b>49 958</b>
Deferred allocated other expenses	6 605	-1 957
<b>Total</b>	<b>117 620</b>	<b>48 001</b>

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

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

### 13. Solidarity payments

UEFA’s solidarity scheme for the benefit of European football is sourced from the main UEFA national team and club competitions.

HatTrick: investment programme	192 500	0
HatTrick: yearly solidarity	316 880	30 884
Other solidarity	292 000	0
<b>Subtotal – member associations</b>	<b>801 380</b>	<b>30 884</b>
UCL: solidarity to non-participating clubs	120 835	85 017
UCL: solidarity to eliminated clubs	27 645	15 950
UEL: solidarity to eliminated clubs	56 940	32 530
EURO: solidarity to clubs	150 000	0
<b>Subtotal – clubs</b>	<b>355 420</b>	<b>133 497</b>
UEFA Foundation for Children	1 249	2 000
Monaco charity award	1 000	1 000
Associations in distress (support for natural disasters)	31	450
Fare network	625	404
World Heart Federation with Healthy Stadia	320	300
Cross Cultures	390	375
Football for all Abilities (portfolio)	300	300
Football Supporters Europe eV	340	230
Supporters Direct	349	190
Homeless World Cup	150	150

CAFE (Centre for Access to Football in Europe)	538	210
International Platform on Sport and Development	152	100
WWF	150	150
Football First: "UEFA We Care" (portfolio)	100	150
UEFA member associations - various campaigns	197	270
Carbon offsetting	200	200
Team of the Year award	100	100
Donations related to UEFA EURO 2016	369	0
Other donations	370	457
<b>Subtotal – donations</b>	<b>6 930</b>	<b>7 036</b>
<b>Total</b>	<b>1 163 730</b>	<b>171 417</b>

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

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

	2015/16	2014/15
	€000	€000
<b>14. Financial income</b>		
Income from interest and alternative investments	5 672	12 537
Realised currency exchange differences	0	22 349
Unrealised currency exchange differences	3 808	0
<b>Total</b>	<b>9 480</b>	<b>34 886</b>

Security aspects and a wide counterparty diversification remained 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.

<b>15. Financial costs</b>		
Asset management costs	1 226	1 123
Bank charges	146	84
Realised currency exchange differences	11 068	0
Unrealised currency exchange differences	0	12 255
<b>Total</b>	<b>12 440</b>	<b>13 462</b>

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



## Notes and explanations to the consolidated balance sheet

		30/06/2016	30/06/2015
		€000	€000
<b>16. Cash and cash equivalents</b>			
Subtotals per currency in euro equivalents			
Euros	EUR	1 058 890	477 625
Swiss francs	CHF	6 961	11 577
British pounds	GBP	37 638	18 074
US dollars	USD	34 723	11 412
<b>Total</b>		<b>1 138 212</b>	<b>518 688</b>

<b>17. Other financial assets</b>			
Money market		198 997	795 607
a) Marketable securities		540 387	229 032
Escrow accounts		430	355
<b>Other current financial assets</b>		<b>739 814</b>	<b>1 024 994</b>
b) Loans		70 145	54 142
c) Long-term securities		302 420	147 247
<b>Other non-current financial assets</b>		<b>372 565</b>	<b>201 389</b>
<b>Total</b>		<b>1 112 379</b>	<b>1 226 383</b>

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

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

Euros	EUR	890 385	996 874
Swiss francs	CHF	577	1 630
British pounds	GBP	144 840	147 472
US dollars	USD	76 577	80 407
<b>Total</b>		<b>1 112 379</b>	<b>1 226 383</b>

	30/06/2016	30/06/2015
	€000	€000
<b>a) Marketable securities</b>		
Corporate bonds	250 390	154 032
Floating rates notes	289 997	0
Medium-term notes	0	75 000
<b>Total</b>	<b>540 387</b>	<b>229 032</b>

The bonds portfolio consists of 66 corporates with an average S&P A rating and average duration of 3.9 years.

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

Market value of these investments at balance sheet date	545 633	230 577
– thereof corporate bonds	255 926	155 552
– thereof floating rates notes	289 707	0
– thereof medium-term notes	0	75 025

<b>b) Loans</b>		
Bridging loans to associations	69 590	52 527
Mortgages in favour of UEFA staff members	555	1 615
<b>Total</b>	<b>70 145</b>	<b>54 142</b>

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.

Mortgages to UEFA staff members have been granted according to specific regulations and with the usual guarantees (e.g. mortgage certificate in favour of UEFA). The yield on this asset is higher than the actual conditions on the money market.



	30/06/2016	30/06/2015
	€000	€000
<b>c) Long-term securities</b>		
Credit-linked notes and skew notes	150 000	0
Structured products	152 420	147 247
<b>Total</b>	<b>302 420</b>	<b>147 247</b>

Market value of structured products at balance sheet date	302 377	150 083
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Long-term securities cannot be traded on a daily basis as they are tailor-made and not listed on the stock exchange. The sale of such investments before maturity date could result in a loss. However, full capital protection is granted at maturity or in the case of early redemption by the issuer.

<b>18. Receivables</b>		
National team competitions	229 508	86 258
Club competitions	1 029 160	643 476
<b>Receivables: football partners – gross</b>	<b>1 258 668</b>	<b>729 734</b>
Bad debts	-7 004	-7 081
<b>Receivables: football partners – net</b>	<b>1 251 664</b>	<b>722 653</b>
Associations – current accounts in favour of UEFA	3 173	1 070
VAT receivable	14 821	9 499
Other	7 333	337
<b>Other receivables</b>	<b>25 327</b>	<b>10 906</b>
<b>Total</b>	<b>1 276 991</b>	<b>733 559</b>

The increase in receivables is linked to EURO 2016 and the start of the new cycle of UEFA club competitions.

The increase in “Other” is mainly due to indemnities and concessions related to EURO 2016.

“Receivables: football partners” are broken down into:

Fully performing receivables	1 212 028	662 927
Receivables past due but not impaired	39 636	59 726
Receivables individually impaired	7 004	7 081
<b>Total</b>	<b>1 258 668</b>	<b>729 734</b>

Given the current volatile economic situation, UEFA keeps a very close eye on receivables and does not think it will incur losses on amounts owed by debtors which are not yet due or 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	10 752	21 114
1 to 3 months	3 974	8 359
Over 3 months	24 910	30 253
<b>Total</b>	<b>39 636</b>	<b>59 726</b>

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

Euros	EUR	945 772	574 332
Swiss francs	CHF	4 792	5 548
British pounds	GBP	25 037	1 136
US dollars	USD	283 060	148 711
Other currencies		7	7
<b>Total</b>		<b>1 258 668</b>	<b>729 734</b>

#### 19. Prepaid expenses and accrued income

<b>Prepaid expenses</b>	<b>9 998</b>	<b>3 799</b>
Accrued income: competitions	77 249	9 212
Accrued interest on cash and cash equivalents / long-term securities	3 275	2 604
Other accrued income	276	0
<b>Accrued income</b>	<b>80 800</b>	<b>11 816</b>
Advances to suppliers	1 596	10 327
Gift inventory	552	404
<b>Total</b>	<b>92 946</b>	<b>26 346</b>



	30/06/2016	30/06/2015
<b>20. Deferred competition costs</b>	<b>€000</b>	<b>€000</b>
UEFA EURO 2016	0	97 026
Club competitions	63 726	97 706
European Qualifiers	149 970	245 292
UEFA EURO 2020	491	0
UEFA Women's EURO 2017	1 204	100
Other competitions	2 462	2 439
<b>Total</b>	<b>217 853</b>	<b>442 563</b>
– thereof current portion	184 480	378 926
– thereof non-current portion	33 373	63 637

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.

<b>21. Property and equipment and intangible assets</b>		
Land	12 950	12 950
Buildings	88 282	91 480
ICT equipment	2 614	3 084
Office equipment	1 906	2 329
<b>Property and equipment</b>	<b>105 752</b>	<b>109 843</b>
<b>Intangible assets</b>	<b>10 864</b>	<b>10 800</b>
<b>Total</b>	<b>116 616</b>	<b>120 643</b>

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
<b>Cost</b>						
<b>Balance as at 30/06/2014</b>	<b>12 950</b>	<b>116 138</b>	<b>5 535</b>	<b>3 696</b>	<b>13 738</b>	<b>152 057</b>
Acquisitions			2 908	851	7 357	11 116
Renovations						0
Disposals / write-off						0
Reclassifications			14	-14		0
<b>Balance as at 30/06/2015</b>	<b>12 950</b>	<b>116 138</b>	<b>8 457</b>	<b>4 533</b>	<b>21 095</b>	<b>163 173</b>
Acquisitions			1 015	566	4 292	5 873
Renovations						0
Disposals / write-off			-685	-418	-5 142	-6 245
Reclassifications			12	-12		0
<b>Balance as at 30/06/2016</b>	<b>12 950</b>	<b>116 138</b>	<b>8 799</b>	<b>4 669</b>	<b>20 245</b>	<b>162 801</b>
<b>Accumulated depreciation</b>						
<b>Balance as at 30/06/2014</b>	<b>0</b>	<b>21 460</b>	<b>2 867</b>	<b>1 320</b>	<b>5 695</b>	<b>31 342</b>
Depreciation for the year		3 198	2 506	884	4 600	11 188
Disposals / write-off						0
Reclassifications						0
<b>Balance as at 30/06/2015</b>	<b>0</b>	<b>24 658</b>	<b>5 373</b>	<b>2 204</b>	<b>10 295</b>	<b>42 530</b>
Depreciation for the year		3 198	1 497	977	4 228	9 900
Disposals / write-off			-685	-418	-5 142	-6 245
Reclassifications						0
<b>Balance as at 30/06/2016</b>	<b>0</b>	<b>27 856</b>	<b>6 185</b>	<b>2 763</b>	<b>9 381</b>	<b>46 185</b>
<b>Net book value</b>						
as at 30/06/2015	12 950	91 480	3 084	2 329	10 800	120 643
<b>as at 30/06/2016</b>	<b>12 950</b>	<b>88 282</b>	<b>2 614</b>	<b>1 906</b>	<b>10 864</b>	<b>116 616</b>

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



	30/06/2016	30/06/2015
	€000	€000
<b>22. Payables</b>		
Suppliers	62 962	9 698
Associations	835 740	421 007
UEFA Foundation for Children	3 144	0
Other	20 735	13 237
<b>Total</b>	<b>922 581</b>	<b>443 942</b>

By far the highest amount within UEFA's payables refers to future UEFA payments in favour of associations, leagues and clubs.

Current accounts in favour of the member associations	86 258	21 921
a) EURO pool	603 325	219 224
b) UEFA Champions League pool in favour of eliminated and non-participating clubs	123 142	87 346
Other	23 015	92 516
<b>Total</b>	<b>835 740</b>	<b>421 007</b>

The decrease in "Other" is due to the payments withheld from certain clubs in relation to the UEFA financial fair play concept in previous years and released in 2015/16.

<b>a) Breakdown of the EURO pool</b>		
Opening balance	219 224	287 293
Earmarked for UEFA EURO 2016 solidarity	177 000	0
Amount from benefits of UEFA EURO 2016 in favour of those clubs with players involved in the UEFA European Football Championship	150 000	0
UEFA European Qualifiers 2018-22 infrastructure support project and shortfall in guaranteed amount to member associations	115 000	0
UEFA European Qualifiers 2014-18 infrastructure support project and shortfall in guaranteed amount to member associations	-57 899	-68 069
<b>Closing balance</b>	<b>603 325</b>	<b>219 224</b>

<b>b) Breakdown of UEFA Champions League (UCL) pool</b>		
Opening balance	87 346	84 655
Made available in:		
– 2015/16 for the 17 leagues with UCL teams	96 668	0
– 2014/15 for the 18 leagues with UCL teams	0	73 253
– 2015/16 for the 37 leagues without UCL teams	24 168	0
– 2014/15 for the 36 leagues without UCL teams	0	11 763
Payments made to leagues in the corresponding period	-85 040	-82 325
<b>Total</b>	<b>123 142</b>	<b>87 346</b>

	30/06/2016	30/06/2015
23. Accrued expenses and deferred income	€000	€000

#### *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)	20 536	11 932
Other accrued expenses	183 430	36 122
<b>Total accrued expenses</b>	<b>203 966</b>	<b>48 054</b>
UEFA EURO 2016	0	495 032
Club competitions	1 161 501	1 143 495
European Qualifiers	318 353	119 062
UEFA EURO 2020	18 805	0
UEFA Women's EURO 2017	3 233	82
Other competitions	3 245	109
<b>Total deferred income</b>	<b>1 505 137</b>	<b>1 757 780</b>
<b>Total</b>	<b>1 709 103</b>	<b>1 805 834</b>
– thereof current portion	1 612 477	1 721 252
– thereof non-current portion (deferred income)	96 626	84 582

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*

Broadcasting rights	1 395 812	1 469 555
Commercial rights	109 309	242 819
Tickets and hospitality	16	44 970
Other revenue	0	436
<b>Total</b>	<b>1 505 137</b>	<b>1 757 780</b>



	30/06/2016	30/06/2015
	€000	€000
<b>24. Advances from third parties</b>		
UEFA Champions League – balance current season	95 129	83 424
UEFA Europa League – balance current season	37 317	30 750
<b>Total</b>	<b>132 446</b>	<b>114 174</b>

Any surplus in favour of the participating clubs and any balance in favour of the organisers of the finals are shown under this heading.

## 25. Provisions

These tables show the movements over the last two financial years.

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
<b>Balance as at 30/06/2014</b>	<b>44 850</b>	<b>78 422</b>	<b>108 000</b>	<b>19 296</b>	<b>250 568</b>
Additional provision	2 017			12 823	14 840
Unused and reversed			-1 510		-1 510
Payments during the year	-2 867	-28 255	-52 490	-6 800	-90 412
<b>Balance as at 30/06/2015</b>	<b>44 000</b>	<b>50 167</b>	<b>54 000</b>	<b>25 319</b>	<b>173 486</b>
Additional provision		192 500	286 000		478 500
Unused and reversed	-1 611		-1 540		-3 151
Payments during the year	-2 389	-20 708	-52 460	-16 324	-91 881
<b>Balance as at 30/06/2016</b>	<b>40 000</b>	<b>221 959</b>	<b>286 000</b>	<b>8 995</b>	<b>556 954</b>

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

	30/06/2016	30/06/2015
	€000	€000
<b>Breakdown of total provisions</b>		
Risk provision	40 000	44 000
HatTrick investment	221 959	50 167
HatTrick yearly solidarity (2016/17)	71 500	54 000
Other provisions	1 995	17 319
<b>Current</b>	<b>335 454</b>	<b>165 486</b>
Risk provision	0	0
HatTrick investment	0	0

HatTrick yearly solidarity (2017/18-2019/20)	214 500	0
Other provisions	7 000	8 000
<b>Non-current</b>	<b>221 500</b>	<b>8 000</b>
<b>Total</b>	<b>556 954</b>	<b>173 486</b>

## Other notes to the consolidated financial statements

	2015/16 €000	2014/15 €000
<b>Assets pledged for own commitments</b>		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	230	254

<b>Lease commitments</b>		
Total amount of lease commitments not included in the balance sheet	290	86

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	287	252
Non-audit services (notarial duty during draws and tax advice)	80	50

### **Contingent liabilities**

The group has established provisions for risks and the HatTrick programme. No other significant contingent liabilities existed as at 30 June 2016 nor as at 30 June 2015.

### **Post-balance sheet events**

As at 9 December 2016, 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 2015/16 will be submitted to the UEFA Congress of 5 April 2017 for approval.

To the Congress of

Lausanne, 9 December 2016

**Union des Associations Européennes de Football (UEFA), Nyon**

## **Report of the statutory auditor on the consolidated financial statements**

As statutory auditor, we have audited the consolidated financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement, cash flow statement, statement of changes in reserves and notes, pages 2 to 33, for the year ended 30 June 2016.



### **Executive Committee's responsibility**

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



### **Auditor's responsibility**

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

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





### **Opinion**

In our opinion, the consolidated financial statements for the year ended 30 June 2016 comply with Swiss law and the consolidation and valuation principles as set out in the notes.

### **Report on other legal requirements**

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

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

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

Ernst & Young Ltd

Fredi Widmann  
Licensed audit expert  
(Auditor in charge)

Michael Ackermann  
Licensed audit expert



## INCOME STATEMENT OF UEFA

	2015/16	2014/15
	€000	€000
Broadcasting rights	3 185 225	1 689 638
Commercial rights	928 280	345 473
<b>Rights revenue</b>	<b>4 113 505</b>	<b>2 035 111</b>
Tickets	17 428	19 089
Hospitality	28 920	17 866
Other revenue	31 686	27 279
<b>Total revenue</b>	<b>4 191 539</b>	<b>2 099 345</b>
Distribution to participating teams	-2 269 738	-1 570 190
Contributions to associations	-61 418	-22 551
Event expenses	-160 065	-62 396
Referees and match officers	-39 751	-35 261
Information and communications technology	-65 130	-49 343
Employee salaries and benefits	-69 058	-53 074
Depreciation and amortisation	-7 776	-8 751
Other expenses	-41 961	-32 571
Intercompany transactions	-207 526	-143 093
<b>Total expenses</b>	<b>-2 922 423</b>	<b>-1 977 230</b>
<b>Operating result before solidarity payments</b>	<b>1 269 116</b>	<b>122 115</b>
Solidarity payments	-1 163 728	-171 417
<b>Operating result</b>	<b>105 388</b>	<b>-49 302</b>
Financial income	9 460	22 596
Financial costs	-12 727	-1 184
Taxes	0	0
<b>Net result for the period</b>	<b>102 121</b>	<b>-27 890</b>

The stand-alone income statement of UEFA discloses the 2015/16 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

<b>Assets</b>	<b>Notes</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
		<b>€000</b>	<b>€000</b>
Cash and cash equivalents		1 086 012	511 509
Other financial assets	1	739 404	1 024 654
Receivables: third party	2	1 253 921	720 119
Receivables: group		0	52 263
Prepaid expenses and accrued income		81 316	18 476
Deferred competition costs	3	178 732	341 686
<b>Current assets</b>		<b>3 339 385</b>	<b>2 668 707</b>
Deferred competition costs	3	31 670	63 341
Property and equipment		104 541	108 291
Intangible assets		8 439	7 161
Participation: group		2 808	2 808
Other financial assets	1	372 567	201 391
<b>Non-current assets</b>		<b>520 025</b>	<b>382 992</b>
<b>Total assets</b>		<b>3 859 410</b>	<b>3 051 699</b>
<b>Liabilities and reserves</b>			
Payables: third party	4	851 926	433 298
Payables: group		84 898	216
Accrued expenses and deferred income	5	1 504 514	1 716 018
Advances from third parties		132 446	114 174
Provisions		335 454	165 486
<b>Current liabilities</b>		<b>2 909 238</b>	<b>2 429 192</b>
Deferred income	5	96 626	84 582
Provisions		221 500	8 000
<b>Non-current liabilities</b>		<b>318 126</b>	<b>92 582</b>
<b>Liabilities</b>		<b>3 227 364</b>	<b>2 521 774</b>
Undesignated reserves		500 000	500 000
Retained earnings		29 925	57 815
Net result for the period		102 121	-27 890
<b>Reserves</b>		<b>632 046</b>	<b>529 925</b>
<b>Total liabilities and reserves</b>		<b>3 859 410</b>	<b>3 051 699</b>

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2016 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.

Certain 2014/15 figures have been reclassified for comparison purposes and greater transparency.



## ABBREVIATED CASH FLOW STATEMENT OF UEFA

	2015/16 €000	2014/15 €000
Opening balance: cash and cash equivalents	511 509	406 320
Net foreign exchange difference	-4 776	8 198
Closing balance: cash and cash equivalents	1 086 012	511 509
<b>Change in net cash and cash equivalents</b>	<b>579 279</b>	<b>96 991</b>
Operating result before solidarity payments	1 269 116	122 115
Solidarity payments	-1 163 728	-171 417
Financial results	-2 731	11 126
Depreciation and amortisation	7 776	8 751
Net movements in provisions	383 468	-67 081
<b>Subtotal</b>	<b>493 901</b>	<b>-96 506</b>
Change in net working capital	-26 961	234 847
<b>Cash flow from operating activities</b>	<b>466 940</b>	<b>138 341</b>
Change in other current financial assets	288 818	-7 877
Change in loans	-16 003	-24 931
Change in long-term securities	-155 173	-392
Capital expenditures	-5 303	-8 150
<b>Cash flow from investing activities</b>	<b>112 339</b>	<b>-41 350</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Change in net cash and cash equivalents</b>	<b>579 279</b>	<b>96 991</b>

## NOTES TO THE FINANCIAL STATEMENTS OF UEFA

### Accounting principles

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

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

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

- Annual competitions: revenue recognised during the period in which the competition takes place.
- Final tournaments played every two or four years: revenue fully recognised during the period in which the competition started.
- European Qualifiers: revenue recognised based on the percentage of completion, according to the number of matches played.

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

Certain 2014/15 figures have been reclassified for comparison purposes and greater transparency.

## Notes and explanations to the income statement of UEFA

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

## Notes and explanations to the balance sheet of UEFA

	30/06/2016	30/06/2015
	€000	€000
<b>1. Other financial assets</b>		
Money market	198 997	795 607
Marketable securities	540 387	229 032
Escrow accounts	20	15
<b>Other current financial assets</b>	<b>739 404</b>	<b>1 024 654</b>
Loans	70 147	54 144
Long-term securities	302 420	147 247
<b>Other non-current financial assets</b>	<b>372 567</b>	<b>201 391</b>
<b>Total</b>	<b>1 111 971</b>	<b>1 226 045</b>
<b>2. Receivables</b>		
<b>Receivables: football partners – gross</b>	<b>1 255 046</b>	<b>717 989</b>
Bad debts	-7 004	-7 081
<b>Receivables: football partners – net</b>	<b>1 248 042</b>	<b>710 908</b>
Associations – current accounts in favour of UEFA	3 173	1 070
VAT receivable	1 135	8 127
Other (incl. withholding tax)	1 571	14
<b>Other receivables</b>	<b>5 879</b>	<b>9 211</b>
<b>Total</b>	<b>1 253 921</b>	<b>720 119</b>



	30/06/2016	30/06/2015
<b>3. Deferred competition costs</b>	<b>€000</b>	<b>€000</b>
UEFA EURO 2016	0	68 632
Club competitions	60 819	90 809
European Qualifiers	148 994	245 146
UEFA EURO 2020	104	0
UEFA Women's EURO 2017	101	30
Other competitions	384	410
<b>Total</b>	<b>210 402</b>	<b>405 027</b>
– thereof current portion	178 732	341 686
– thereof non-current portion	31 670	63 341

<b>4. Payables</b>		
Suppliers	10 125	6 160
Associations	835 740	421 007
UEFA Foundation for Children	3 144	0
Others	2 917	6 131
<b>Total</b>	<b>851 926</b>	<b>433 298</b>

<b>5. Accrued expenses and deferred income</b>		
Employee benefits (accruals for bonuses, overtime and holidays)	11 237	7 273
Other accrued expenses	84 741	35 547
<b>Total accrued expenses</b>	<b>95 978</b>	<b>42 820</b>
UEFA EURO 2016	25	495 032
Club competitions	1 161 501	1 143 495
European Qualifiers	318 353	119 062
UEFA EURO 2020	18 805	0
UEFA Women's EURO 2017	3 232	82
Other competitions	3 246	109
<b>Total deferred income</b>	<b>1 505 162</b>	<b>1 757 780</b>
<b>Total</b>	<b>1 601 140</b>	<b>1 800 600</b>
– thereof current portion	1 504 514	1 716 018
– thereof non-current portion (deferred income)	96 626	84 582

## Other notes to the financial statements of UEFA

<b>Participations</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
UEFA Events SA, Nyon	100.0%	100.0%
Euro 2008 SA, Nyon	100.0%	100.0%
EURO 2016 SAS, Paris	95.0%	95.0%

<b>Number of employees</b>		
Shown as full-time equivalents on an annual average basis (excluding apprentices)	299.1	287.8

<b>Assets pledged for own commitments</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
	<b>€000</b>	<b>€000</b>
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	230	254

### 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.

<b>Leasing</b>		
Total amount of leasing commitments not included in the balance sheet	290	86

<b>Auditor's fees</b>		
Audit services	202	211
Non-audit services (notarial duty during draws and tax advisory)	80	50

To the Congress of

Lausanne, 9 December 2016

**Union des Associations Européennes de Football (UEFA), Nyon**

## Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement, cash flow statement and notes, pages 36 to 41, for the year ended 30 June 2016.



### **Executive Committee's responsibility**

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



### **Auditor's responsibility**

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

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





### **Opinion**

In our opinion, the financial statements for the year ended 30 June 2016 comply with Swiss law and the company's articles of incorporation.

### **Report on other legal requirements**

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

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

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

Ernst & Young Ltd

Fredi Widmann  
Licensed audit expert  
(Auditor in charge)

Michael Ackermann  
Licensed audit expert



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





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