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Financial Report
2012/13

Annex

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CONSOLIDATED INCOME STATEMENT

	Notes	2012/13 €000	Other €000	EURO 2012 €000	2011/12 €000
Broadcasting rights	1	1 325 112	1 099 110	837 161	1 936 271
Commercial rights	2	313 204	279 535	313 901	593 436
Rights revenue		1 638 316	1 378 645	1 151 062	2 529 707
Tickets	3	19 493	2 913	136 122	139 035
Hospitality	4	19 594	10 081	101 979	112 060
Other revenue	5	21 461	13 216	1 733	14 949
Total revenue		1 698 864	1 404 855	1 390 896	2 795 751
Distribution to participating teams	6	- 1 208 736	- 1 006 386	- 196 000	- 1 202 386
Contributions to associations	7	- 36 169	- 20 894	- 29 454	- 50 348
Event expenses	8	- 117 346	- 172 354	- 281 372	- 453 726
Referees and match officers	9	- 29 210	- 32 258	- 1 644	- 33 902
Information and communications technology	10	- 47 768	- 42 736	- 71 460	- 114 196
Employee salaries and benefits	11	- 59 810	- 55 340	- 62 353	- 117 693
Depreciation and amortisation	20	- 7 922	- 1 266	- 86	- 1 352
Other expenses	12	- 68 727	- 32 871	- 52 756	- 85 627
Total expenses		- 1 575 688	- 1 364 105	- 695 125	- 2 059 230
Operating result before solidarity payments		123 176	40 750	695 771	736 521
Solidarity payments	13	- 159 812	- 540 261	- 102 009	- 642 270
Operating result		- 36 636	- 499 511	593 762	94 251
Financial income	14	21 948	38 728	0	38 728
Financial costs	15	- 6 302	- 2 769	- 80	- 2 849
Taxes		- 405	- 1 365	0	- 1 365
Net result for the period		- 21 395	- 464 917	593 682	128 765

CONSOLIDATED BALANCE SHEET

		30/06/2013	30/06/2012
	Notes	€000	€000
Assets			
Cash and cash equivalents	16	327 505	181 460
Other financial assets	17	983 186	1 620 255
Receivables	18	676 832	498 588
Prepaid expenses and accrued income	19	56 509	83 831
Current assets		2 044 032	2 384 134
Property and equipment	20	116 500	120 444
Intangible assets	20	11 623	11 377
Other financial assets	17	166 652	215 562
Non-current assets		294 775	347 383
Total assets		2 338 807	2 731 517
Liabilities and reserves			
Payables	21	406 693	641 814
Accrued expenses and deferred income	22	958 405	962 556
Advances from third parties	23	42 270	59 289
Current tax liabilities		233	1 385
Provisions	24	40 596	52 978
Current liabilities		1 448 197	1 718 022
Provisions	24	289 548	391 038
Non-current liabilities		289 548	391 038
Liabilities		1 737 745	2 109 060
Undesignated reserves		500 000	500 000
Retained earnings		122 457	- 6 308
Net result for the period		- 21 395	128 765
Reserves		601 062	622 457
Total liabilities and reserves		2 338 807	2 731 517



CONSOLIDATED CASH FLOW STATEMENT

	Notes	2012/13 €000	2011/12 €000
Opening balance: cash and cash equivalents		181 460	65 105
Net foreign exchange difference		- 1 364	1 462
Closing balance: cash and cash equivalents		327 505	181 460
Change in net cash and cash equivalents		147 409	114 893
Operating result before solidarity payments		123 176	736 521
Solidarity payments	13	- 159 812	- 642 270
Financial income		30 063	38 728
Financial costs		- 6 302	- 2 849
Taxes paid		- 1 486	- 160
Depreciation and amortisation	20	7 922	1 352
Net movements in provisions		- 113 789	285 360
Subtotal		- 120 228	416 682
Change in receivables		- 184 204	- 417 487
Change in prepaid expenses and accrued income		27 126	15 124
Change in payables		- 232 365	243 498
Change in accrued expenses and deferred income		- 4 031	238 640
Change in advances from third parties		- 17 019	18 109
Change in net working capital		- 410 493	97 884
Cash flow from operating activities		- 530 721	514 566
Change in other current financial assets		636 994	- 314 788
Change in loans		28 975	- 20 376
Change in long-term securities		16 435	- 28 337
Capital expenditure in ICT equipment	20	- 670	- 3 999
Capital expenditure in office equipment	20	- 541	- 2 458
Capital expenditure in land and buildings	20	0	- 18 338
Capital expenditure in intangible assets	20	- 3 063	- 11 377
Cash flow from investing activities		678 130	- 399 673
Cash flow from financing activities		0	0
Change in net cash and cash equivalents		147 409	114 893

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

€000	Reserves attributable to member associations			Reserves
	Undesignated reserves	Retained earnings and net result for the period	Translation differences	
Total 30/06/2011	168 166	171 919	153 607	493 692
Change of presentation currency as of 01/07/2011	331 834	- 178 227	- 153 607	0
Net result for 2011/12		128 765		128 765
Total 30/06/2012	500 000	122 457	0	622 457
Net result for 2012/13		- 21 395		- 21 395
Total 30/06/2013	500 000	101 062	0	601 062

Until 30 June 2011, total UEFA equity included equity, retained earnings, translation differences and the net result for the period. At its meeting of 8 December 2011, the UEFA Executive Committee approved a change in the way the consolidated equity was presented, to be implemented retroactively as from 1 July 2011. This change was consequently acknowledged by the 2012 UEFA Congress in Istanbul. In particular, this decision fixed undesignated reserves at €500 million, to reflect UEFA's risk exposure. For more details on the corresponding accounting principle, refer to note q) (reserves) of the significant accounting principles.

Before the change in its functional currency from Swiss francs to euros (as from 1 July 2011), UEFA's equity was expressed in Swiss francs and its equivalent in euros was higher with a lower euro/Swiss franc exchange rate, and vice versa. The translation differences corresponded to an adjustment which offset the different equivalents of UEFA's equity stated in euros, due to different euro/Swiss franc exchange rates. UEFA and its subsidiaries now use the same functional currency, the euro, and, therefore, translation differences no longer need to be booked within the reserves.



Accounting principles

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 2013, UEFA consisted of 54 national 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.

SIGNIFICANT ACCOUNTING PRINCIPLES

a) 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 c) (foreign currencies).

The consolidated financial statements have been prepared in accordance with the Swiss Code of Obligations, the association's by-laws and the principal accounting policies described below. They have been prepared on an accrual basis and under the historical cost convention.

b) Basis of consolidation

Subsidiaries

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 hereafter.

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 in line with those used by the group. The equity and profit attributable to minority shareholders' interests, if applicable and significant, are shown separately in the consolidated balance sheet and income statement.

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.

Associates

An associate, described as a participation in the group's balance sheet, is an entity over which UEFA is in a position to exercise significant influence, but not control, through participation in the financial and operating policy decisions of the entity. This is the case where UEFA holds at least 20% of the voting rights.



The consolidated financial statements include the group's share of the earnings of the associate on an equity-accounted basis, from the date that significant influence commences until the date that significant influence ceases. Investments in the associate are carried in the balance sheet at cost because an adjustment of the corresponding group's share would be immaterial. Potential dividends received and the net result on the disposal of investments in associate companies are recorded in the income statement.

Name	Country of incorporation	Consolidation method	Share capital	Ownership	
				30 June 2013	30 June 2012
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 (Service company)	Switzerland	Fully consolidated	CHF 250 000	100%	100%
EURO 2016 SAS	France	Fully consolidated	EUR 50 000	95%	95%

c) 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. On each balance sheet date, monetary assets and liabilities denominated in currencies other than the functional currency are translated at the rates prevailing on that date.

Exchange differences arising from the settlement of monetary items are recognised in the income statement. Gains and losses arising on translation of monetary items are included in the financial result for the period. Net unrealised gains on non-current monetary assets and liabilities are deferred in the balance sheet through a corresponding expense recognised in the income statement under financial income.

Translation of the group's consolidated entities

Since 1 July 2011, the books of UEFA and its subsidiaries have been kept in euros, which means there is no more translation of consolidated entities

recorded in foreign currency. Consequently, the amount recorded under translation differences as at 30 June 2011 has been transferred to the undesignated reserves.

Until 30 June 2011, assets and liabilities of the group's consolidated entities recorded in Swiss francs were translated into euros on consolidation, using the exchange rates prevailing on the balance sheet date, except for participations, property and equipment, intangible assets and reserves, which were recorded at historical rate.

Revenue and expense items stated in Swiss francs were translated into euros at the monthly average exchange rate for the period. Revenue and expense items originally in euros were kept in the original currency.

Currency translation adjustments resulting from the application of this method were classified as reserves and disclosed under translation differences.

Foreign exchange rates

The foreign exchange rates used are as follows:

	30 June 2013	Average 2012/13	30 June 2012	Average 2011/12
EUR/CHF	1.2331	1.2171	1.2013	1.2133
EUR/GBP	0.8553	0.8245	0.8056	0.8345
EUR/USD	1.3062	1.2931	1.2570	1.2991
EUR/PLN	4.3225	4.1489	4.2741	4.3029
EUR/UAH	10.6653	10.5503	10.1760	10.5851

d) Income statement

The consolidated income statement is structured as follows:

- revenue
- expenses
- solidarity payments
- financial income and costs
- taxes

Expenses are related to the organisation of competitions by the group as well as to the administration of UEFA. For accounting purposes, UEFA competitions are split into three categories, as follows:

- competitions played on an annual basis, such as the UEFA Champions League and the UEFA European Under-19 Championship;



- final tournaments played every two or four years, such as the UEFA European Under-21 Championship final tournament and the UEFA European Football Championship final tournament;
- European Qualifiers played over two seasons for UEFA European Football Championship final tournaments and the FIFA World Cup.

e) 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 d) (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. An exception remains licensing revenue, which is recognised on an accrual basis over the duration of the contract.
- European Qualifiers played over two seasons for UEFA European Football Championship final tournaments and the FIFA World Cup: as from 2014/15, European Qualifiers are marketed centrally and total revenue is recognised in the income statement based on the number of matches played 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.

The cumulative deferred revenue is shown in the balance sheet as deferred income.

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.

f) 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, 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 d) (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.

Cumulative deferred expenses are shown in the balance sheet as prepaid expenses.

g) 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 its employees of the 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.

h) 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.

i) Solidarity payments

Solidarity

Solidary 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 competitions 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 themselves 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. The expenses are recognised on an accrual basis in the income statement once communicated externally.

j) Financial income and cost

The financial income and financial cost positions include the following:

- financial income, consisting of interest income from interest-bearing assets, gains on disposal of participations, 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.

k) 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.

l) 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.

m) 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 initially 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.

Receivables and loans are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 at amortised cost using the effective interest method, 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 consolidated balance sheet.

n) 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 is stated in the balance sheet at historical cost less accumulated depreciation. Expenditure on brands is recognised in the income statement as an expense as incurred.

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:

Asset	Depreciation period
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.

o) 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 was derived



from previous European Championship final round earnings and was established to finance future solidarity projects and payments in favour of European Football.

p) Provisions

The group records provisions in the following situations:

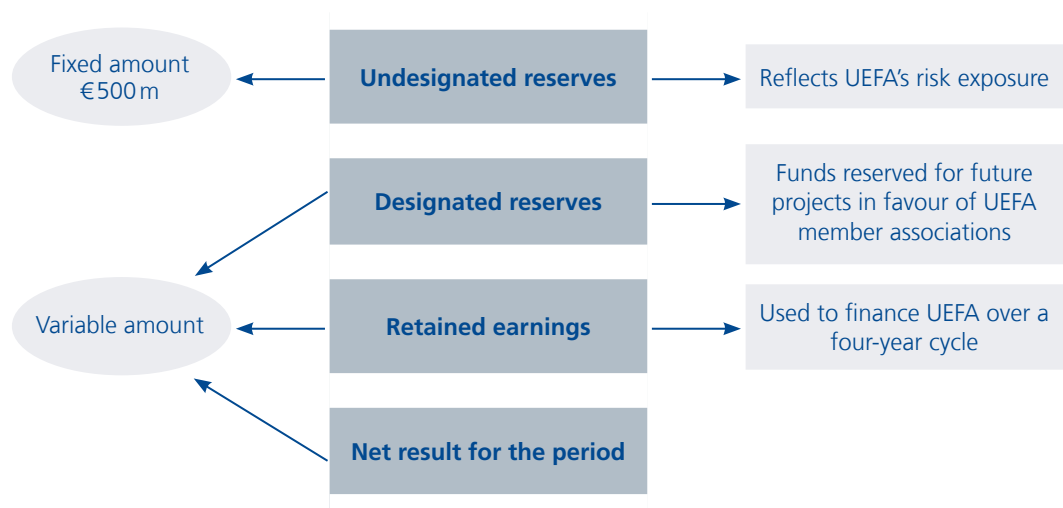
- when it has an obligation, legal or constructive, to satisfy a claim and it is probable that an outflow of resources will be required;
- when a risk exists at balance sheet date: the corresponding risk provision is adjusted at year-end based on an internal analysis to match the group's risk exposure;
- 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.

This heading includes, in particular, the provision derived from the last UEFA European Football Championship (EURO) results and established to finance the HatTrick programme, as defined in note i) (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 is financed 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.

q) Reserves

At its meeting of 8 December 2011, the UEFA Executive Committee approved a change in the presentation of UEFA's consolidated equity. UEFA's equity is now referred to as reserves and includes the following items:



This change took effect retroactively on 1 July 2011.

r) 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 s) (investment policy), supported by experts 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 cash currency portfolio with its liabilities in foreign currency.



If additional currency exposures do exist, incoming payments in currencies other than euros and Swiss francs are converted at spot rates on the day when the payments are received. Consequently, UEFA does not conclude any hedging contracts. To allow for 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.

s) 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 counterparts 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

	2012/13 €000	2011/12 €000
This section provides details of the most important positions of the consolidated income statement established in accordance with the accounting principles described in this financial report.		
1. Broadcasting rights		
UEFA EURO 2012	34	837 161
UEFA Champions League	1 097 210	892 326
UEFA Europa League	217 934	206 053
Other competitions	9 934	731
Total	1 325 112	1 936 271
Revenue from other competitions includes the women's, Under-21, youth and 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.		
UEFA EURO 2012 revenue recognised in 2012/13 is a result of the tight closing deadlines, with this competition played right at the end of the 2011/12 financial year. Some turnover therefore ended up being received in the 2012/13 financial year, including as a result of doubtful debts being collected.		
The comments above also apply to commercial rights, tickets and hospitality revenue.		
2. Commercial rights		
UEFA EURO 2012	0	313 901
UEFA Champions League	291 443	260 939
UEFA Europa League	17 090	12 931
Other competitions and activities	4 671	5 665
Total	313 204	593 436
3. Tickets		
UEFA EURO 2012	486	136 122
Club competitions	18 202	2 647
Other competitions	805	266
Total	19 493	139 035



It goes without saying that seating capacity is the main revenue driver for tickets and hospitality and therefore comparisons with previous financial years is difficult. In addition, as from this year, the gross revenue principle is applied for club competition ticket revenue.

The gross revenue generated in 2011/12 was €13.6 million. The previous year's figures have not been restated.

4. Hospitality

	2012/13 €000	2011/12 €000
UEFA EURO 2012	607	101 979
Club competitions	18 987	10 081
Total	19 594	112 060

5. Other revenue

Fines	10 090	8 074
FIFA financial assistance programme (FAP)	3 980	3 468
Membership and competition entry fees	58	58
Other football-related revenue (incl. FIFA Club World Cup)	875	503
UEFA EURO 2012: concessions and accommodation	0	1 733
Other non-football-related revenue	6 458	1 113
Total	21 461	14 949

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

Non-football-related revenue includes concessions, accommodation, agreements for transmission services, sales of match programmes, resale of IT hardware and surpluses/bonuses from insurance policies. Reimbursement by other football organisations of the cost of certain UEFA events form part of Other non-football-related revenue.

6. Distribution to participating teams

UEFA EURO 2012 (associations)	0	196 000
UEFA Champions League (clubs)	974 415	836 945
UEFA Europa League (clubs)	226 300	164 260
UEFA Super Cup (clubs)	5 200	4 500
UEFA European Under-21 Championship (associations)	2 120	0
UEFA Women's Champions League (clubs)	650	650
Other competitions	51	31
Total	1 208 736	1 202 386

Please note that, for the following sections, comparing the 2012/13 financial year with the previous one is not always meaningful because of the expenses related to UEFA EURO 2012.

7. Contributions to associations

	2012/13 €000	2011/12 €000
Contribution to competition costs (for associations hosting or participating in women's, youth or futsal competitions)	27 523	39 010
Contribution to team travel costs	4 832	5 725
Study Group Scheme	2 149	2 301
Contributions paid to FIFA (incl. ticket levies) and other confederations	340	1 833
Other contributions (incl. integrity officers)	1 325	1 479
Total	36 169	50 348

8. Event expenses

Event expenses by nature:

Direct event expenses	27 255	120 972
Broadcast and media	14 264	69 978
Marketing	48 615	135 938
Promotion	6 114	38 525
Publications	5 142	4 648
Hospitality	8 166	56 464
Other event expenses	7 790	27 201
Total	117 346	453 726

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 also used for UEFA's main club competitions and for other televised UEFA competitions.

Sales expenses (e.g. commission to agencies), tendering expenses, monitoring and research, branding and rights protection are grouped under the marketing subtotal.



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

Hospitality refers to catering, decoration, signage and all other services made available to corporate guests, sponsors and officials at the most important matches, first and foremost at UEFA EURO venues and the UEFA Champions League final.

Finally, other event expenses consist 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 meaningful because event expenses are used not only for competitions, but also for other events and conferences or even for governing expenses (e.g. publications, gifts and meeting facilities).

9. Referees and match officers

	2012/13 €000	2011/12 €000
Referees	16 845	19 894
Contribution to associations for referee costs	5 005	5 075
Delegates and venue directors	5 755	6 926
Doping controls	1 532	1 837
Insurances for referees and match officers	73	170
Total	29 210	33 902

This total includes all referee and match officer expenses (entitlements, travel, accommodation and daily allowances). The decrease in refereeing expenses relates to UEFA EURO 2012 and European Qualifiers.

Referees and match officers by competition:

UEFA EURO 2012	3	1 644
European Qualifiers	0	2 684
UEFA Champions League	10 618	10 313
UEFA Europa League	10 642	9 813
Other competitions	7 947	9 448
Total	29 210	33 902

10. Information and communications technology

Information and communications technology (ICT) stresses the role of unified communications and integrated telecommunications,

	2012/13 €000	2011/12 €000
computers and necessary enterprise software (e.g. UEFA's Football Administration and Management Environment [FAME] and ERP), middleware, storage, and audiovisual systems, and helpdesks, which enable users to create, access, store and transmit information. In other words, ICT consists of IT as well as telecommunications, broadcast media, all types of audio and video processing and transmission, as well as network functions.		
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 below does not include costs such as capitalised ICT investments, personnel, travel and office running expenses.		
Computer solutions	39 694	106 928
Web production	8 074	7 268
Total	47 768	114 196

11. Employee salaries and benefits

Salaries and social charges	63 405	81 143
Temporary agency staff	1 336	3 475
Subtotal – annual expenses	64 741	84 618
Deferred allocated personnel costs	- 9 270	27 394
Subtotal – charged to annual accounts	55 471	112 012
Other personnel expenses	1 191	3 125
Executive Committee entitlements	3 148	2 556
Total	59 810	117 693

Employee salaries and benefits decreased in 2012/13 due to a significant number of fixed-term contracts expiring just after UEFA EURO 2012 and due to the outsourcing of the management of the media and commercial rights for UEFA's national team competitions. In accordance with the accounting principles, the club competition match operation-related costs were deferred to the balance sheet during the preparatory phase and reversed in 2012/13, while UEFA EURO 2012-related costs were reversed in the 2011/12 financial year. The deferred allocated personnel costs in 2012/13 relate mainly to UEFA EURO 2016 and the UEFA Women's EURO 2013.



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

	30/06/2013	30/06/2012
UEFA	263.7	269.6
UEFA Events SA	137.7	239.7
EURO 2016 SAS	7.6	3.0
UEFA apprentices and trainees	2.0	4.0
Total	411.0	516.3
– thereof with open-ended contracts	377.5	368.6
– thereof with fixed-term contracts	33.5	147.7

2012/13
€000

2011/12
€000

12. Other expenses

Travel, hotels and daily allowances	22 816	46 886
Consultancy, litigation and legal advice	38 673	27 915
Outsourced translations and interpreters	1 954	2 675
Office running expenses	2 192	4 955
Building maintenance and security	5 219	5 743
Subtotal	70 854	88 174
Deferred allocated other expenses	- 2 127	- 2 547
Total	68 727	85 627

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 details under note 11 were 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 the whole of European football is sourced from both the main UEFA national team and club competitions.

HatTrick: investment programme in favour of member associations	0	159 000
HatTrick: yearly solidarity in favour of member associations	25 261	269 174
Subtotal – member associations	25 261	428 174

	2012/13 €000	2011/12 €000
UCL: solidarity to non-participating clubs	80 699	70 398
UCL: solidarity to eliminated clubs	14 280	13 040
UCL: other solidarity to clubs	10 570	0
UEL: solidarity to eliminated clubs	24 300	23 740
UEFA EURO 2012: other solidarity to clubs	0	100 000
Subtotal – clubs	129 849	207 178
Portfolio: core partnerships	1 573	1 650
Portfolio: associated partnerships	991	600
Monaco charity award	1 000	1 000
UEFA EURO 2012: corporate social responsibility projects	0	2 066
UEFA EURO 2008: donation from public viewing revenue	160	330
Associations in distress: CZE and GER (12/13) / JAP (11/12)	486	500
Carbon offsetting	199	233
Other donations	293	539
Subtotal – donations	4 702	6 918
Total	159 812	642 270

Comparing solidarity payments between financial years is not very meaningful because the funds used are sourced mainly from the UEFA EURO every four years and, on an annual basis, from the UEFA Champions League. The principle is explained in detail under note i) (solidarity payments).

The portfolio of UEFA's core partnerships includes the FARE (Football Against Racism in Europe) network, the World Heart Federation, Cross Cultures, development projects for disability football (International Blind Sports Federation, Special Olympics, the Cerebral Palsy International Sports and Recreation Association, the European Deaf Sport Organization and the European Powerchair Football Association) and support to foundations of former players. Associated partnerships have been entered into with the Homeless World Cup, Café (Centre for Access to Football in Europe), the International Platform on Sport and Development, and WWF.

The UEFA Monaco charity award was given to the Stefano Borgonovo Foundation to support research into motor neurone disease. The year before, this award went to Streetfootballworld.

14. Financial income

Security aspects with a wide diversification amongst top-rated counterparts remained UEFA's top priority to best safeguard its assets. UEFA's counterparts are all ranked amongst the best rated with,



however, the consequence that they offer less attractive yields. A risk monitoring is executed on a monthly basis with the support of external experts. The total interest income decreased due to lower financial assets and a further reduction in interest levels.

	2012/13 €000	2011/12 €000
Interest income and result of alternative investments	17 157	26 154
Realised currency exchange differences	0	12 574
Unrealised currency exchange differences	4 791	0
Total	21 948	38 728

15. Financial cost

Asset management cost	1 347	907
Bank charges	72	118
Realised currency exchange differences	4 883	0
Unrealised currency exchange differences	0	1 824
Total	6 302	2 849

The asset management cost corresponds to issuing, custody and management fees, consultancy and financial advice.

NOTES AND EXPLANATIONS TO THE CONSOLIDATED BALANCE SHEET

		30/06/2013 €000	30/06/2012 €000
16. Cash and cash equivalents			
Subtotals per currency in euro equivalents:			
Euros	EUR	280 791	149 527
Swiss francs	CHF	29 101	15 843
British pounds	GBP	7 414	10 944
US dollars	USD	10 199	5 146
Total		327 505	181 460
17. Other financial assets			
Money market		536 807	1 066 816
a) Marketable securities		446 249	553 332
Escrow accounts		130	107
Other current financial assets		983 186	1 620 255
b) Loans		31 402	60 496
c) Long-term securities		135 250	155 066
Other non-current financial assets		166 652	215 562
Total		1 149 838	1 835 817
In line with the investment policy approved by the UEFA Executive Committee, and as suggested by the Financial Supervisory Group, 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	1 073 090	1 729 497
Swiss francs	CHF	24 342	43 623
British pounds	GBP	40 922	54 742
US dollars	USD	11 484	7 955
Total		1 149 838	1 835 817
a) Marketable securities			
Corporate bonds		146 249	122 849
Medium-term notes		300 000	425 000
Other		0	5 483
Total		446 249	553 332
Bonds of 49 corporates with an average S&P A rating and average duration of 3.1 years have been purchased since spring 2012. Part of the			



	30/06/2013 €000	30/06/2012 €000
<p>UEFA EURO 2012 earnings were invested in tailor-made bonds in the form of medium-term notes (MTN) with top-rated banks with a minimum A rating. The maturity of these investments is matched with UEFA's obligations related to the HatTrick programmes. Other marketable securities refer to one government bond and two mutual funds that were sold during the reporting period.</p>		
Market value of these investments at balance sheet date	448 425	557 275
thereof corporate bonds	146 226	125 247
thereof medium-term notes	302 199	426 545
thereof other	0	5 483
b) Loans		
Bridging loans to associations	29 746	34 237
Mortgages in favour of UEFA staff members	1 656	1 989
Advance payments to the UEFA EURO 2012 hosts (POL/UKR)	0	8 000
Loan facility to UEFA EURO 2012 LOCs (POL/UKR)	0	16 270
Total	31 402	60 496
<p>Interest-bearing bridging loans were granted in exceptional cases where the financial crisis had hit extremely hard or to provide crucial funding for essential infrastructure for the long-term benefit of member associations, thus creating a win-win situation for both the member associations and UEFA.</p> <p>Mortgages to UEFA staff members have been granted according to specific regulations and with the usual guarantees (e.g. mortgage certificate in favour of UEFA). Although the staff benefit from a preferential interest rate, the UEFA yield on this asset is higher than the actual conditions on the money market.</p> <p>The advance payment of €4 million paid to each UEFA EURO 2012 host association and the loan facility provided to both local organising committees (LOCs) in order to finance the organisational cost of UEFA EURO 2012 were offset in 2012/13 against the final payments to Poland and Ukraine according to the staging agreement.</p>		
c) Long-term securities		
Structured products	135 250	155 066
Total	135 250	155 066
Market value of structured products at balance sheet date	135 748	156 616
<p>Structured products cannot be traded on a daily basis as they are tailor-made and not listed on the stock exchange. The sale of such investments before maturity date could result in a loss. However, full capital protection is granted at maturity or in the case of early redemption by the issuer.</p>		

	30/06/2013 €000	30/06/2012 €000
18. Receivables		
National team competitions	35 529	29 754
Club competitions	656 183	473 002
Receivables: football partners – gross	691 712	502 756
Bad debts	- 20 436	- 20 311
Receivables: football partners – net	671 276	482 445
Associations – current accounts in favour of UEFA	810	5 449
VAT receivable	4 279	6 720
Other (incl. withholding tax)	467	3 974
Other receivables	5 556	16 143
Total	676 832	498 588
<p>For the second year of the current club competition cycle, fewer advance payments were received, which explains the increase in receivables compared with last year. An amount of CHF 2.078 million (equivalent of € 1.702 million), corresponding to the maximum dividend payable following the liquidation of ISL, continues to appear in UEFA's books and is included under national team competitions, with the same amount included under bad debts. The amount shown under Other relates to withholding taxes on interest received from asset management activities as well as taxations for UEFA Events SA. These payments are taxed in Switzerland at 35% and are recoverable.</p> <p>Receivables – football partners is broken down into:</p>		
Fully performing receivables	596 112	457 785
Receivables past due but not impaired	75 164	24 660
Receivables individually impaired	20 436	20 311
Receivables impaired on a portfolio basis	0	0
Total	691 712	502 756
<p>Given the current highly 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.</p> <p>The ageing analysis of receivables – football partners past due but not impaired – is as follows:</p>		
Up to 1 month	2 884	13 605
1 to 3 months	1 121	10 347
Over 3 months	71 159	708
Total	75 164	24 660



		30/06/2013 €000	30/06/2012 €000
The carrying amounts of receivables are denominated in the following currencies in euro equivalents:			
Euros	EUR	534 027	398 886
Swiss francs	CHF	4 733	2 516
British pounds	GBP	19 089	15 832
US dollars	USD	133 863	85 522
Total		691 712	502 756

19. Prepaid expenses and accrued income

Competitions	28 501	19 147
Administration	1 206	2 920
Prepaid expenses	29 707	22 067
Accrued income: competitions	19 733	52 393
Accrued interest on cash and cash equivalents / long-term securities	4 388	6 446
Other accrued income	116	1 204
Accrued income	24 237	60 043
Advances to suppliers	2 285	1 255
Gift inventory	280	466
Total	56 509	83 831

The organisational costs of competitions that will be played in the coming seasons are capitalised in accordance with the principles described in note f) (expenses) of the significant 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. As of 30 June 2013, this mainly concerns UEFA EURO 2016, the UEFA Women's EURO 2013 and club competitions.

Accrued income as at 30 June 2012 relates mainly to items still to be invoiced for UEFA EURO 2012.

20. Property and equipment and intangible assets

Land	12 950	12 950
Buildings	97 876	101 123
ICT equipment	3 455	3 999
Office equipment	2 219	2 372
Property and equipment	116 500	120 444
Intangible assets	11 623	11 377
Total	128 123	131 821

Property and equipment and intangible assets

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
Balance as at 01/07/2011	12 855	97 621	58 498	12 378	0	181 352
Acquisitions		18 338	3 999	2 458	11 377	36 172
Renovations						
Disposals			- 58 498	- 12 378		- 70 876
Reclassifications						
Currency effects	95	229				324
Balance as at 30/06/2012	12 950	116 188	3 999	2 458	11 377	146 972
Acquisitions			670	541	3 063	4 274
Renovations						
Disposals						
Reclassifications			138	- 138		0
Currency effects		- 50				- 50
Balance as at 30/06/2013	12 950	116 138	4 807	2 861	14 440	151 196
Accumulated depreciation						
Balance as at 01/07/2011	0	13 639	58 498	12 378	0	84 515
Depreciation for the year		1 266		86		1 352
Revaluations						
Disposals			- 58 498	- 12 378		- 70 876
Reclassifications						
Currency effects		160				160
Balance as at 30/06/2012	0	15 065	0	86	0	15 151
Depreciation for the year		3 197	1 352	556	2 817	7 922
Revaluations						
Disposals						
Reclassifications						
Currency effects		0				0
Balance as at 30/06/2013	0	18 262	1 352	642	2 817	23 073
Net book value						
as at 30/06/2012	12 950	101 123	3 999	2 372	11 377	131 821
as at 30/06/2013	12 950	97 876	3 455	2 219	11 623	128 123

Since moving from Berne to Nyon in 1995, UEFA has invested in four buildings (UEFA House of European Football, Villa la Falaise, La Clairière and Bois-Bougy), all located in Nyon, Switzerland.



	30/06/2013 €000	30/06/2012 €000
21. Payables		
Suppliers	10 544	82 462
Associations	394 893	555 750
Other	1 256	3 602
Total	406 693	641 814
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	16 142	83 599
a) EURO pool	287 293	386 548
b) UEFA Champions League pool in favour of eliminated and non-participating clubs	82 946	73 454
Other	8 512	12 149
Total	394 893	555 750
a) Breakdown of the EURO pool		
Opening balance	386 548	260 033
Financed by UEFA Champions League solidarity	0	26 500
Amount from the benefits of UEFA EURO 2012 made available to those clubs which contributed to the success of national team football in general and EURO 2012 in particular	- 99 255	100 000
Currency effects	0	15
Closing balance	287 293	386 548
The EURO pool was established to support solidarity payments and projects in favour of member associations. Over the coming years, part of this provision is earmarked to finance commitments related to the European Qualifiers (2014-18), among others.		
b) Breakdown of UEFA Champions League solidarity payments in favour of leagues		
Opening balance	73 454	70 857
Made available in:		
– 2012/13 for the 17 leagues with UCL teams	69 104	0
– 2011/12 for the 18 leagues with UCL teams	0	59 635
– 2012/13 for the 36 leagues without UCL teams	11 595	0
– 2011/12 for the 35 leagues without UCL teams	0	10 763
Payments made to leagues in the corresponding period	- 71 207	- 67 801
Total	82 946	73 454

	30/06/2013 €000	30/06/2012 €000
22. Accrued expenses and deferred income		
<i>Accrued expenses</i>		
This position reflects costs that still fall under the financial year under review but which will only be paid during the following financial year.		
<i>Deferred income</i>		
The position represents revenue received or to be received which falls under the coming financial seasons.		
Employee benefits (accruals for bonuses, overtime and holidays)	7 567	12 584
Competitions	16 669	89 478
Administration	19 692	25 074
Accrued expenses	43 928	127 136
UEFA EURO 2016	69 242	0
Club competitions	805 171	835 420
European Qualifiers 2014-18	37 288	0
UEFA Women's EURO 2013	2 776	0
Deferred income	914 477	835 420
Total	958 405	962 556
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 e) (revenue recognition) of the significant accounting principles, whereby revenue related to competitions is recognised in the income statement for the financial year(s) when the matches are played.		
<i>Deferred income by nature</i>		
Broadcasting rights	826 754	789 273
Commercial rights	87 374	44 195
Tickets and hospitality	0	0
Other revenue	349	1 952
Total	914 477	835 420
23. Advances from third parties		
UEFA Champions League – balance current season	24 970	44 164
UEFA Europa League – balance current season	17 300	15 125
Total	42 270	59 289
Any surplus in favour of the participating clubs and any balance in favour of the organisers of the finals are also shown under this heading.		



24. Provisions

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

€000	Risk provision	HatTrick investment	HatTrick yearly solidarity	Other provisions	Total
Balance as at 30/06/2011	12 845	58 531	74 200	3 537	149 113
Additional provision	9 243	148 398	172 230	27 703	357 574
Unused and reversed					0
Payments during the year	- 345	- 33 964	- 28 337		- 62 646
Exchange differences	- 5	1	- 21		- 25
Balance as at 30/06/2012	21 738	172 966	218 072	31 240	444 016
Additional provision	25 435	3 000	36 125	7 840	72 400
Unused and reversed	- 4 443		- 4 189		- 8 632
Payments during the year	- 6 635	- 48 418	- 88 028	- 34 590	- 177 671
Exchange differences	11		20		31
Balance as at 30/06/2013	36 106	127 548	162 000	4 490	330 144

Other provisions include solidarity payments for member associations and associations in distress as well as a social fund. All provisions are evaluated at every closing date in accordance with the significant accounting principles (see note p) provisions).

	30.06.2013 €000	30.06.2012 €000
Analysis of total provisions		
Risk provision	36 106	21 738
HatTrick investment	0	0
HatTrick yearly solidarity	0	0
Other provisions	4 490	31 240
Current	40 596	52 978
Risk provision	0	0
HatTrick investment	127 548	172 966
HatTrick yearly solidarity	162 000	218 072
Other provisions	0	0
Non-current	289 548	391 038
Total	330 144	444 016

OTHER NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

	2012/13 €000	2011/12 €000
25. Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	216	431
26. Lease commitments		
Total amount of lease commitments not included in the balance sheet	357	572
Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.		
27. Contingent liabilities		
The group has established provisions for risks, the HatTrick programme and commitments related to the European Qualifiers (2014-18). No other significant contingent liabilities existed neither as at 30 June 2013 nor as at 30 June 2012.		
28. Post-balance sheet events		
As at 12 December 2013, 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 2012/13 will be submitted to the UEFA Congress of 27 March 2014 for approval.		
29. Risk assessment		
Risk management has been delegated to the UEFA administration, which sets the objectives for each entity and reports back on a regular basis to the UEFA Executive Committee on the status and situation. Financial risk management is described in note r) (risk management) of the significant accounting principles.		



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To the Congress of

Union des Associations Européennes de Football (UEFA), Nyon

Lausanne, 12 December 2013

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement, cash flow statement and notes pages 2 to 35, for the year ended 30 June 2013.

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 2013 comply with Swiss law (art. 957 and segg. Code of Obligations (CO)) 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 Civil Code (CC) and 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

A handwritten signature in blue ink, appearing to read 'Clément', is positioned above the printed name.

Serge Clément
Licensed audit expert
(Auditor in charge)

A handwritten signature in blue ink, appearing to read 'Ackermann', is positioned above the printed name.

Michael Ackermann
Licensed audit expert



INCOME STATEMENT OF UEFA

	2012/13 €000	2011/12 €000
Broadcasting rights	1 325 112	1 936 271
Commercial rights	313 204	593 436
Rights revenue	1 638 316	2 529 707
Tickets	19 493	139 035
Hospitality	19 594	112 060
Other revenue	21 291	14 875
Total revenue	1 698 694	2 795 677
Distribution to participating teams	- 1 208 736	- 1 202 387
Contributions to associations	- 15 899	- 48 978
Event expenses	- 58 052	- 265 066
Referees and match officers	- 29 115	- 33 850
Information and communications technology	- 44 649	- 107 667
Employee salaries and benefits	- 47 423	- 63 927
Depreciation and amortisation	- 6 001	- 1 266
Other expenses	- 55 211	- 48 644
Intercompany transactions	- 110 867	- 288 455
Total expenses	- 1 575 953	- 2 060 240
Operating result before solidarity payments	122 741	735 437
Solidarity payments	- 159 812	- 642 087
Operating result	- 37 071	93 350
Financial income	17 081	36 412
Financial cost	- 1 402	- 995
Taxes	- 7	0
Net result for the period	- 21 399	128 767

The stand-alone income statement of UEFA discloses the 2012/13 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 and back charges to and from subsidiaries are disclosed under intercompany transactions.

BALANCE SHEET OF UEFA

	30/06/2013	30/06/2012
	€000	€000
Assets		
Cash and cash equivalents	326 536	179 391
Other financial assets	983 069	1 620 162
Receivables: third party	675 269	499 402
Receivables: group	3 643	0
Prepaid expenses and accrued income	38 425	75 633
Current assets	2 026 942	2 374 588
Property and equipment	115 795	120 112
Intangible assets	7 601	6 235
Participation: group	2 808	2 808
Other financial assets	171 461	217 793
Non-current assets	297 665	346 948
Total assets	2 324 607	2 721 536
Liabilities and reserves		
Payables: third party	403 112	618 450
Payables: group	1 783	48 450
Accrued expenses and deferred income	947 047	934 041
Advances from third parties	42 270	59 289
Provisions	39 246	48 618
Current liabilities	1 433 458	1 708 848
Provisions	290 898	391 038
Non-current liabilities	290 898	391 038
Liabilities	1 724 356	2 099 886
Undesignated reserves	500 000	500 000
Retained earnings	121 650	- 7 117
Net result for the period	- 21 399	128 767
Reserves	600 251	621 650
Total liabilities and reserves	2 324 607	2 721 536

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2013 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 or payables for the group are also disclosed in the balance sheet of UEFA.



NOTES TO THE FINANCIAL STATEMENTS OF UEFA

	2012/13 €000	2011/12 €000
<p>The financial statements of UEFA have been prepared in accordance with the Swiss Code of Obligations, the association's by-laws and the UEFA group principal accounting policies.</p> <p>The following section provides additional information on the stand-alone financial statements of UEFA as an association, in accordance with the requirements of the Article 959c of the Swiss Code of Obligation.</p>		
Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	216	431
Lease commitments		
Total amount of lease commitments not included in the balance sheet	357	572
Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.		
Property and equipment		
Fire insurance values:		
Buildings	137 267	140 901
Furniture, fixtures and IT equipment	20 114	20 646
Historical cost:		
Buildings	116 138	116 188
Land	12 950	12 950
Furniture, fixtures and IT equipment	6 670	6 038
Intangible assets	8 704	6 235
Participations		
UEFA Events SA, Nyon	100%	100%
Euro 2008 SA, Nyon	100%	100%
EURO 2016 SAS, Paris	95%	95%

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.

Risk assessment

Risk management has been delegated at the group level to the UEFA administration, which sets the objectives for each entity and reports back on a regular basis to the UEFA Executive Committee on the status and situation.

Other disclosure

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.



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To the Congress of

Union des Associations Européennes de Football (UEFA), Nyon

Lausanne, 12 December 2013

Report of the statutory auditor on the financial statements of UEFA

As statutory auditor, we have audited the accompanying financial statements of Union des Associations Européennes de Football (UEFA), which comprise the balance sheet, income statement and notes pages 38 to 41, for the year ended 30 June 2013.

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 2013 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 (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 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

A handwritten signature in blue ink, appearing to read 'Clément', is positioned above the name 'Serge Clément'.

Serge Clément
Licensed audit expert
(Auditor in charge)

A handwritten signature in blue ink, appearing to read 'Ackermann', is positioned above the name 'Michael Ackermann'.

Michael Ackermann
Licensed audit expert



This 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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WE CARE ABOUT FOOTBALL

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