



Financial Report

2013/14

Annex

FINANCIAL STATEMENTS AS AT 30 JUNE 2014

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CONSOLIDATED INCOME STATEMENT

	Notes	2013/14 €000	2012/13 €000
Broadcasting rights	1	1 347 306	1 325 112
Commercial rights	2	328 522	313 204
Rights revenue		1 675 828	1 638 316
Tickets	3	17 780	19 493
Hospitality	4	15 794	19 594
Other revenue	5	20 963	21 461
Total revenue		1 730 365	1 698 864
Distribution to participating teams	6	- 1 238 064	- 1 208 736
Contributions to associations	7	- 49 096	- 36 169
Event expenses	8	- 120 771	- 117 346
Referees and match officers	9	- 33 185	- 29 210
Information and communications technology	10	- 46 503	- 47 768
Employee salaries and benefits	11	- 64 621	- 59 810
Depreciation and amortisation	20	- 8 269	- 7 922
Other expenses	12	- 54 063	- 68 727
Total expenses		- 1 614 572	- 1 575 688
Operating result before solidarity payments		115 793	123 176
Solidarity payments	13	- 175 645	- 159 812
Operating result		- 59 852	- 36 636
Financial income	14	19 393	21 948
Financial costs	15	- 1 449	- 6 302
Taxes		- 529	- 405
Net result for the period		- 42 437	- 21 395

CONSOLIDATED BALANCE SHEET

		30/06/2014	30/06/2013
	Notes	€000	€000
Assets			
Cash and cash equivalents	16	407 083	327 505
Other financial assets	17	1 013 780	983 186
Receivables	18	672 967	676 832
Prepaid expenses and accrued income	19	319 899	56 509
Current assets		2 413 729	2 044 032
Property and equipment	20	112 672	116 500
Intangible assets	20	8 043	11 623
Other financial assets	17	176 065	166 652
Non-current assets		296 780	294 775
Total assets		2 710 509	2 338 807
Liabilities and reserves			
Payables	21	463 024	406 693
Accrued expenses and deferred income	22	1 377 059	958 405
Advances from third parties	23	71 150	42 270
Current tax liabilities		83	233
Provisions	24	54 146	40 596
Current liabilities		1 965 462	1 448 197
Provisions	24	186 422	289 548
Non-current liabilities		186 422	289 548
Liabilities		2 151 884	1 737 745
Undesignated reserves		500 000	500 000
Retained earnings		101 062	122 457
Net result for the period		- 42 437	- 21 395
Reserves		558 625	601 062
Total liabilities and reserves		2 710 509	2 338 807



CONSOLIDATED CASH FLOW STATEMENT

	Notes	2013/14 €000	2012/13 €000
Opening balance: cash and cash equivalents		327 505	181 460
Net foreign exchange difference		539	- 1 364
Closing balance: cash and cash equivalents		407 083	327 505
Change in net cash and cash equivalents		79 039	147 409
Operating result before solidarity payments		115 793	123 176
Solidarity payments	13	- 175 645	- 159 812
Financial income		16 605	30 063
Financial costs	15	- 1 449	- 6 302
Taxes paid		- 764	- 1 486
Depreciation and amortisation	20	8 269	7 922
Net movements in provisions		- 89 570	- 113 789
Subtotal		- 126 761	- 120 228
Change in receivables		6 214	- 184 204
Change in prepaid expenses and accrued income		- 260 925	27 126
Change in payables		56 295	- 232 365
Change in accrued expenses and deferred income		418 539	- 4 031
Change in advances from third parties		28 880	- 17 019
Change in net working capital		249 003	- 410 493
Cash flow from operating activities		122 242	- 530 721
Change in other current financial assets		- 33 800	636 994
Change in loans		2 137	28 975
Change in long-term securities		- 7 596	16 435
Capital expenditure in ICT equipment	20	- 1 007	- 670
Capital expenditure in office equipment	20	- 556	- 541
Capital expenditure in land and buildings	20	0	0
Capital expenditure in intangible assets	20	- 2 381	- 3 063
Cash flow from investing activities		- 43 203	678 130
Cash flow from financing activities		0	0
Change in net cash and cash equivalents		79 039	147 409

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

Reserves attributable to member associations

€000	Undesignated reserves	Retained earnings and net result for the period	Reserves
Total 30/06/2012	500 000	122 457	622 457
Net result for 2012/13		- 21 395	- 21 395
Total 30/06/2013	500 000	101 062	601 062
Net result for 2013/14		- 42 437	- 42 437
Total 30/06/2014	500 000	58 625	558 625

UEFA's reserves include undesignated reserves, retained earnings, 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 r) (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. 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.



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 2014, 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.

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 principal accounting policies described hereafter. They have been prepared on an accrual basis and under the historical cost convention.

c) 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 into 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 2014	30 June 2013
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%

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. 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.

Foreign exchange rates

The foreign exchange rates used are as follows:

	30 June 2014	Average 2013/14	30 June 2013	Average 2012/13
EUR/CHF	1.2158	1.2268	1.2331	1.2171
EUR/GBP	0.8014	0.8348	0.8553	0.8245
EUR/USD	1.3643	1.3570	1.3062	1.2931

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: 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.

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.

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

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 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.

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 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. 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, 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.

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 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.

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 is stated in the balance sheet at historical cost less accumulated depreciation.

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.

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 previous 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.

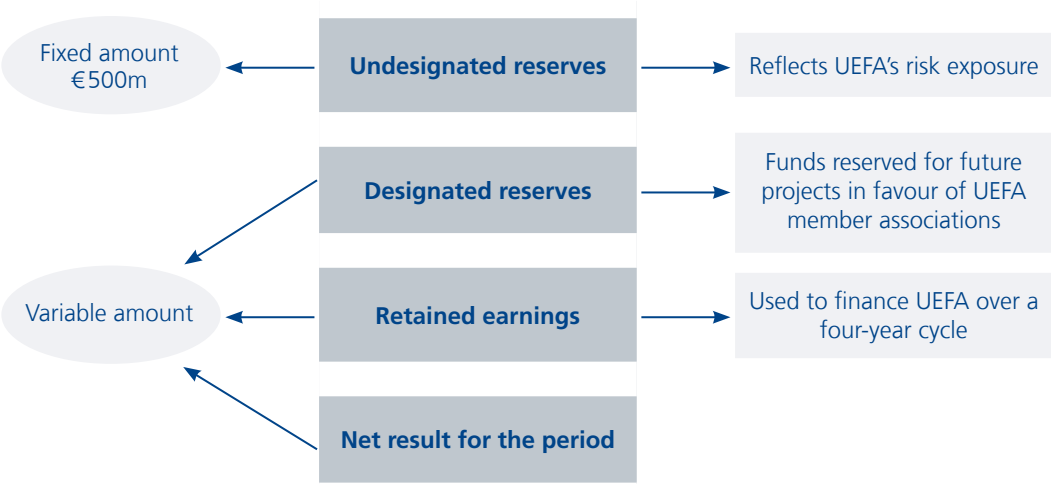


Note q) (provisions) includes, in particular, the provision derived from the last EURO results and established to finance the HatTrick programme, as defined in note j) (solidarity payments). Amounts are reclassified as payables as soon as the national association fulfils the requirements for receiving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



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 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.



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 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

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

	2013/14 €000	2012/13 €000
UEFA EURO 2012	0	34
UEFA Champions League	1 116 802	1 097 210
UEFA Europa League	225 271	217 934
Other competitions	5 233	9 934
Total	1 347 306	1 325 112

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.

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 Champions League	301 862	291 443
UEFA Europa League	18 025	17 090
Other competitions and activities	8 635	4 671
Total	328 522	313 204

3. Tickets

UEFA EURO 2012	0	486
Club competitions	15 308	18 202
Other competitions	2 472	805
Total	17 780	19 493

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.



	2013/14 €000	2012/13 €000
4. Hospitality		
UEFA EURO 2012	0	607
Club competitions	15 794	18 987
Total	15 794	19 594

5. Other revenue

Fines	6 786	10 090
FIFA financial assistance programme (FAP)	5 508	3 980
Membership and competition entry fees	58	58
Other football-related revenue (incl. FIFA Club World Cup)	1 325	875
Transmission services	6 977	5 582
Other non-football-related revenue	309	876
Total	20 963	21 461

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 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 costs of certain UEFA events forms part of "Other non-football-related revenue".

6. Distribution to participating teams

UEFA Champions League (clubs)	997 460	974 415
UEFA Europa League (clubs)	232 500	226 300
UEFA Super Cup (clubs)	5 200	5 200
UEFA Women's EURO 2013 (associations)	2 200	0
UEFA Women's Champions League (clubs)	650	650
UEFA European Under-21 Championship (associations)	0	2 120
Other competitions	54	51
Total	1 238 064	1 208 736

	2013/14 €000	2012/13 €000
7. Contributions to associations		
Contribution to competition costs (for associations hosting or participating in women's, youth or futsal competitions)	27 510	27 523
Contribution to team travel costs	5 450	4 832
Study Group Scheme	2 058	2 149
Contributions to other confederations	350	340
Other contributions (incl. integrity officers, infrastructure support)	13 728	1 325
Total	49 096	36 169

8. Event expenses

Event expenses by nature:

Direct event expenses	29 336	27 255
Broadcast and media	12 796	14 264
Marketing	45 714	48 615
Promotion	5 425	6 114
Publications	4 230	5 142
Hospitality	10 014	8 166
Other event expenses	13 256	7 790
Total	120 771	117 346

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 and festivals).



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

9. Referees and match officers

	2013/14 €000	2012/13 €000
Referees	18 911	16 845
Contribution to associations for referee costs	5 371	5 005
Delegates and venue directors	7 282	5 755
Doping controls	1 476	1 532
Insurances for referees and match officers	145	73
Total	33 185	29 210

This total includes all referee and match officer expenses (entitlements, travel, accommodation and daily allowances). The increase in refereeing expenses relates mainly to the start of the new UEFA Youth League and UEFA Women's EURO 2013.

Breakdown by competition :

UEFA EURO 2012	0	3
UEFA Champions League	10 789	10 618
UEFA Europa League	11 010	10 642
Other competitions	11 386	7 947
Total	33 185	29 210

10. Information and communications technology (ICT)

Information and Communications Technology (ICT) refers to technologies that provide access to information through telecommunications and focuses primarily on communications

	2013/14 €000	2012/13 €000
technology, which include the internet, wireless signals, mobile phones, audiovisual systems and broadcast media. In addition, it comprises computer hardware, data storage, networks, helpdesks 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 below does not include costs such as capitalised ICT investments, personnel, travel and office running expenses.		
Computer solutions	38 166	39 694
Web production	8 337	8 074
Total	46 503	47 768

11. Employee salaries and benefits

Salaries and social charges	68 161	63 405
Temporary agency staff	1 680	1 336
Subtotal – annual expenses	69 841	64 741
Deferred allocated personnel costs	- 10 200	- 9 270
Subtotal – charged to annual accounts	59 641	55 471
Other personnel expenses	1 495	1 191
Executive Committee entitlements	3 485	3 148
Total	64 621	59 810

Employee salaries and benefits increased in 2013/14 due to the UEFA Women's EURO 2013 allocated personnel costs that were deferred in the balance sheet in 2012/13 and mainly recognised this year, as well as to the higher holiday and overtime accrual.

The increase in the number of employees compared with last year is due to a large extent to preparations for UEFA EURO 2016. However, the impact on employee salaries and benefits costs recognised in the income statement this year is limited as the costs allocated to UEFA EURO 2016 are deferred in the balance sheet during the preparatory phase and will be reversed in the 2015/16 financial year, in accordance with the accounting principles.



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

	30/06/2014	30/06/2013
UEFA	280.1	263.7
UEFA Events SA	160.9	137.7
EURO 2016 SAS	40.0	7.6
Apprentices	2.0	2.0
Total	483.0	411.0
– thereof with open-ended contracts	403.1	377.5
– thereof with fixed-term contracts	79.9	33.5

2013/14
€000

2012/13
€000

12. Other expenses

Travel, hotels and daily allowances	24 730	22 816
Consultancy, litigation and legal advice	23 842	38 673
Outsourced translations and interpreters	2 156	1 954
Office running expenses	1 713	2 192
Building maintenance and security	4 791	5 219
Subtotal – annual expenses	57 232	70 854
Deferred allocated other expenses	- 3 169	- 2 127
Total	54 063	68 727

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	0	0
HatTrick : yearly solidarity	30 670	25 261
Subtotal – member associations	30 670	25 261

	2013/14 €000	2012/13 €000
UCL: solidarity to non-participating clubs	82 401	80 699
UCL: solidarity to eliminated clubs	15 625	14 280
UCL: other solidarity for insurances	0	10 570
UEL: solidarity to eliminated clubs	31 840	24 300
Subtotal – clubs	129 866	129 849
Portfolio: core partnerships	1 594	1 573
Portfolio: associated partnerships	905	991
Monaco charity award	1 000	1 000
UEFA Foundation for Children	10 000	0
UEFA EURO 2008: donation from public viewing revenue	160	160
Associations in distress: ENG / GRE / WAL (13/14) and CZE / GER (12/13)	500	486
Carbon offsetting	200	199
Other donations	750	293
Subtotal – donations	15 109	4 702
Total	175 645	159 812

The accounting principles are explained in detail under note j) (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, CAFE (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 Johan Cruyff Foundation in support of the construction of mini-pitches across Europe. The previous year, this award went to the Stefano Borgonovo Foundation to support research into motor neurone disease.

Given the expected positive balance of retained earnings at the end of the current EURO four-year cycle, UEFA has decided to earmark €10 million for the UEFA Foundation for Children.



14. Financial income

Security aspects and a wide diversification remained UEFA's top priority, in order to best safeguard its assets. UEFA's counterparts are all among the best rated with, however, the consequence that they offer less attractive yields. Risk monitoring is carried out on a monthly basis with the support of external experts. Total interest income decreased due to a further reduction in interest levels.

	2013/14 €000	2012/13 €000
Income from interest and alternative investments	12 914	17 157
Realised currency exchange differences	4 296	0
Unrealised currency exchange differences	2 183	4 791
Total	19 393	21 948

15. Financial costs

Asset management cost	1 368	1 347
Bank charges	81	72
Realised currency exchange differences	0	4 883
Total	1 449	6 302

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

Notes and explanations to the consolidated balance sheet

		30/06/2014 €000	30/06/2013 €000
16. Cash and cash equivalents			
Subtotals per currency in euro equivalents:			
Euros	EUR	386 172	280 791
Swiss francs	CHF	9 181	29 101
British pounds	GBP	951	7 414
US dollars	USD	10 779	10 199
Total		407 083	327 505

17. Other financial assets

Money market		687 270	536 807
a) Marketable securities		326 290	446 249
Escrow accounts		220	130
Other current financial assets		1 013 780	983 186
b) Loans		29 210	31 402
c) Long-term securities		146 855	135 250
Other non-current financial assets		176 065	166 652
Total		1 189 845	1 149 838

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	1 100 291	1 073 090
Swiss francs	CHF	9 931	24 342
British pounds	GBP	68 630	40 922
US dollars	USD	10 994	11 484
Total		1 189 846	1 149 838

a) Marketable securities

Corporate bonds		151 290	146 249
Medium-term notes		175 000	300 000
Total		326 290	446 249

Bonds of 51 corporates with an average S&P A rating and average duration of 3.3 years have been purchased since spring 2012. Part of



the 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 programme.

	30/06/2014 €000	30/06/2013 €000
Market value of these investments at balance sheet date	330 118	448 425
– thereof corporate bonds	153 867	146 226
– thereof medium-term notes	176 251	302 199

b) Loans

Bridging loans to associations	27 518	29 746
Mortgages in favour of UEFA staff members	1 692	1 656
Total	29 210	31 402

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.

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.

c) Long-term securities

Structured products	146 855	135 250
Total	146 855	135 250

Market value of structured products at balance sheet date	149 348	135 748
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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.

18. Receivables

National team competitions	29 467	35 529
Club competitions	638 833	656 183
Receivables: football partners – gross	668 300	691 712

	30/06/2014 €000	30/06/2013 €000
Bad debts	- 3 155	- 20 436
Receivables: football partners – net	665 145	671 276
Associations – current accounts in favour of UEFA	865	810
VAT receivable	6 392	4 279
Other (incl. withholding tax)	564	467
Other receivables	7 821	5 556
Total	672 966	676 832

Some already individually impaired receivables were written off this year, with no impact on the net result of the period, which explains the decrease in the club competitions open balance and an equivalent amount under bad debts.

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 withholding taxes represents the equivalent of taxes on interest received from asset management activities as well as of taxes paid for UEFA Events SA. Both are taxed in Switzerland at 35% and are recoverable.

Receivables – football partners is broken down into:

Fully performing receivables	621 681	596 112
Receivables past due but not impaired	43 464	75 164
Receivables individually impaired	3 155	20 436
Total	668 300	691 712

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.

The ageing analysis of receivables – football partners past due but not impaired – is as follows:

Up to 1 month	10 437	2 884
1 to 3 months	5 033	1 121
Over 3 months	27 994	71 159
Total	43 464	75 164



		30/06/2014 €000	30/06/2013 €000
The carrying amounts of receivables are denominated in the following currencies in euro equivalents:			
Euros	EUR	493 423	534 027
Swiss francs	CHF	5 968	4 733
British pounds	GBP	43 540	19 089
US dollars	USD	125 369	133 863
Total		668 300	691 712

19. Prepaid expenses and accrued income

Competitions		289 854	28 501
Administration		1 717	1 206
Prepaid expenses		291 571	29 707
Competitions		15 701	19 733
Accrued interest on cash and cash equivalents / long-term securities		3 721	4 388
Other accrued income		18	116
Accrued income		19 440	24 237
Advances to suppliers		8 608	2 285
Gift inventory		280	280
Total		319 899	56 509

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 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 at 30 June 2014, this mainly concerns the European Qualifiers (2014-18), UEFA EURO 2016 and club competitions.

20. Property and equipment and intangible assets

Land		12 950	12 950
Buildings		94 678	97 876
ICT equipment		2 668	3 455
Office equipment		2 376	2 219
Property and equipment		112 672	116 500
Intangible assets		8 043	11 623
Total		120 715	128 123

Property and equipment and intangible assets

€000	Land	Buildings	ICT equipment	Office equipment	Intangible assets	Total
Cost						
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
Acquisitions			1 007	556	2 381	3 944
Renovations						
Disposals						
Reclassifications			- 279	279	- 3 083	- 3 083
Currency effects						0
Balance as at 30/06/2014	12 950	116 138	5 535	3 696	13 738	152 057
Accumulated depreciation						
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
Depreciation for the year		3 198	1 515	678	2 878	8 269
Revaluations						
Disposals						
Reclassifications						
Currency effects		0				0
Balance as at 30/06/2014	0	21 460	2 867	1 320	5 695	31 342
Net book value						
as at 30/06/2013	12 950	97 876	3 455	2 219	11 623	128 123
as at 30/06/2014	12 950	94 678	2 668	2 376	8 043	120 715

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.



	30/06/2014 €000	30/06/2013 €000
21. Payables		
Suppliers	13 411	10 544
Associations	439 500	394 893
Other	10 113	1 256
Total	463 024	406 693

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	21 699	16 142
a) EURO pool	287 293	287 293
b) UEFA Champions League pool in favour of eliminated and non-participating clubs	84 655	82 946
Other	45 853	8 512
Total	439 500	394 893

The increase in the other amounts is due to the payments withheld from certain clubs in relation to the UEFA financial fair play concept.

a) Breakdown of the EURO pool

Opening balance	287 293	386 548
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	0	- 99 255
Closing balance	287 293	287 293

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 (UCL) pool

Opening balance	82 946	73 454
Made available in :		
– 2013/14 for the 18 leagues with UCL teams	70 716	0
– 2012/13 for the 17 leagues with UCL teams	0	69 104
– 2013/14 for the 36 leagues without UCL teams	11 685	0
– 2012/13 for the 36 leagues without UCL teams	0	11 595
Payments made to leagues in the corresponding period	- 80 692	- 71 207
Total	84 655	82 946

	30/06/2014 €000	30/06/2013 €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)	9 406	7 567
Competitions	7 146	16 669
Administration	15 702	19 692
Accrued expenses	32 254	43 928
UEFA EURO 2016	193 558	69 242
Club competitions	974 140	805 171
European Qualifiers 2014-18	176 852	37 288
UEFA Women's EURO 2017 (UEFA Women's EURO 2013 in 2012/13)	82	2 776
Other competitions	174	0
Deferred income	1 344 806	914 477
Total	1 377 060	958 405
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 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	1 204 001	826 754
Commercial rights	140 561	87 374
Tickets and hospitality	0	0
Other revenue	244	349
Total	1 344 806	914 477
23. Advances from third parties		
UEFA Champions League – balance current season	47 650	24 970
UEFA Europa League – balance current season	23 500	17 300
Total	71 150	42 270
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 30/06/2012	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
Additional provision	10 221	0	33 750	6 436	50 407
Unused and reversed	0		- 2 030		- 2 030
Payments during the year	- 1 471	- 49 126	- 85 720	- 1 630	- 137 947
Exchange differences	- 6		0		- 6
Balance as at 30/06/2014	44 850	78 422	108 000	9 296	240 568

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 q) provisions).

	30/06/2014 €000	30/06/2013 €000
Breakdown of total provisions		
Risk provision	44 850	36 106
HatTrick investment	0	0
HatTrick yearly solidarity	0	0
Other provisions	9 296	4 490
Current	54 146	40 596
Risk provision	0	0
HatTrick investment	78 422	127 548
HatTrick yearly solidarity	108 000	162 000
Other provisions	0	0
Non-current	186 422	289 548
Total	240 568	330 144

Other notes to the consolidated financial statements

	2013/14 €000	2012/13 €000
25. Assets pledged for own commitments		
Amount disclosed from UEFA's cash balances to cover guarantees issued by banks to third parties	236	216
26. Lease commitments		
Total amount of lease commitments not included in the balance sheet	202	357
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 and the HatTrick programme. No other significant contingent liabilities existed as at 30 June 2014 nor as at 30 June 2013.		
28. Post-balance sheet events		
As at 4 December 2014, 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 2013/14 will be submitted to the UEFA Congress of 24 March 2015 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 s) (risk management) of the significant accounting principles.		

To the Congress of

Union des Associations Européennes de Football (UEFA), Nyon

Lausanne, 4 December 2014

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 2014.

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 2014 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



Serge Clément
Licensed audit expert
(Auditor in charge)



Michael Ackermann
Licensed audit expert



INCOME STATEMENT OF UEFA

	2013/14 €000	2012/13 €000
Broadcasting rights	1 347 306	1 325 112
Commercial rights	328 522	313 204
Rights revenue	1 675 828	1 638 316
Tickets	17 780	19 493
Hospitality	15 794	19 594
Other revenue	20 915	21 291
Total revenue	1 730 317	1 698 694
Distribution to participating teams	- 1 238 064	- 1 208 736
Contributions to associations	- 28 749	- 15 899
Event expenses	- 51 096	- 58 052
Referees and match officers	- 32 853	- 29 115
Information and communications technology	- 42 353	- 44 649
Employee salaries and benefits	- 49 049	- 47 423
Depreciation and amortisation	- 6 199	- 6 001
Other expenses	- 41 634	- 55 211
Intercompany transactions	- 125 103	- 110 867
Total expenses	- 1 615 100	- 1 575 953
Operating result before solidarity payments	115 217	122 741
Solidarity payments	- 175 645	- 159 812
Operating result	- 60 428	- 37 071
Financial income	19 429	17 081
Financial costs	- 1 437	- 1 402
Taxes	0	- 7
Net result for the period	- 42 436	- 21 399

The stand-alone income statement of UEFA discloses the 2013/14 financial situation only for UEFA as an association, with comparative figures for the previous financial year. This means that all transactions of subsidiaries have been eliminated. Back charges to and from subsidiaries are disclosed under intercompany transactions.

BALANCE SHEET OF UEFA

	30/06/2014	30/06/2013
	€000	€000
Assets		
Cash and cash equivalents	406 320	326 536
Other financial assets	1 013 573	983 069
Receivables: third party	669 834	675 269
Receivables: group	15 654	3 643
Prepaid expenses and accrued income	298 988	38 425
Current assets	2 404 369	2 026 942
Property and equipment	111 422	115 795
Intangible assets	4 631	7 601
Participation: group	2 808	2 808
Other financial assets	176 068	171 461
Non-current assets	294 929	297 665
Total assets	2 699 298	2 324 607
Liabilities and reserves		
Payables: third party	456 305	403 112
Payables: group	216	1 783
Accrued expenses and deferred income	1 373 244	947 047
Advances from third parties	71 150	42 270
Provisions	52 796	39 246
Current liabilities	1 953 711	1 433 458
Provisions	187 772	290 898
Non-current liabilities	187 772	290 898
Liabilities	2 141 483	1 724 356
Undesignated reserves	500 000	500 000
Retained earnings	100 251	121 650
Net result for the period	- 42 436	- 21 399
Reserves	557 815	600 251
Total liabilities and reserves	2 699 298	2 324 607

The stand-alone balance sheet of UEFA discloses the financial situation as at 30 June 2014 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 disclosed in the balance sheet of UEFA.



NOTES TO THE FINANCIAL STATEMENTS OF UEFA

	2013/14 €000	2012/13 €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 663b 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	236	216
Lease commitments		
Total amount of lease commitments not included in the balance sheet	202	357
<p>Lease commitments refer to vehicles acquired under operating leases. These leases typically extend over an initial period of between three and five years.</p>		
Property and equipment		
Fire insurance values:		
Buildings	139 220	137 267
Furniture, fixtures and IT equipment	20 400	20 114
Historical costs:		
Buildings	116 138	116 138
Land	12 950	12 950
Furniture, fixtures and IT equipment	7 332	6 670
Intangible assets	6 899	8 704
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.

To the Congress of

Union des Associations Européennes de Football (UEFA), Nyon

Lausanne, 4 December 2014

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 2014.

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 2014 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 Over-sight 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



Serge Clément
Licensed audit expert
(Auditor in charge)



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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