









EUROPEAN CLUB ASSOCIATION

Annual Report 2021/22

Including Financial Report 2021/22 & Budget 2022/23



Contents

	Introduction from the Chairman	4
	Report from ECA CEO	6
	A message from the UEFA President	9
	UEFA club competitions landscape post-2024	10
	Finances: the road to sustainability <ul style="list-style-type: none">• Income Statement 2021/22• Funding• Expenses• Balance Sheet 2021/22• Budget 2022/23: General Remarks	12
	Women's football continues to develop	28
	Bringing our services to the next level	30
	Membership clubs	32



A message from the Chairman

Nasser Al-Khelaïfi

If 2021 was a year of conciliation and consolidation for ECA, then 2022 was the year of collaboration and great progress.

Our progress has been guided by the five strategic priorities we set ourselves last year, and we have continued to deliver on our commitments and promises this year.

Our first priority is ensuring financial stability within European football.

The new financial sustainability regulations are a positive development. The rules control costs. They encourage investment and new investors. They will help secure football's sustainability. But we need to be careful, dangerous levels of debt and magical equity deals are not a sustainable path. We need to think long term, not short term.

ECA will continue to make financial stability a key priority. The fact that ECA held its first-ever Club Financial Workshop in Geneva recently - with a turnout second only to that of a full General Assembly - is proof of how seriously we take this at club level.

Our second priority is to build stronger ECA relationships.

We have been very active in building our relationships in 2022. The recent example of our Executive Board meeting in Qatar - where Presidents from all the

continental Confederations, plus representatives from UEFA and FIFA joined our meeting - is further testimony to the spirit of partnership and global importance of ECA as an organisation.

Our strong relationship with our most important stakeholder, UEFA, saw continued great progress with our Joint Venture. This is founded on a trusted relationship and is a great example of progressive reform. As you know, UEFA and ECA have now signed a Letter of Intent to enter into a new Memorandum of Understanding (MOU) through to 2030. This will make our partnership even stronger.

This year, we have also worked closely with UEFA on the new post-2024 men's competition format and access. There will be more exciting games. The competitions will be more inclusive, and our revenues will grow. We have already seen this in France, the UK, the Netherlands and other markets; and in the US our growth is over 150%, with the Spanish language rights still to be sold. We plan to work with Paramount+ and all our other media partners and rights-holders on how to reach new audiences, be innovative and stay relevant.

It is also fantastic that more clubs will experience the magic of European competition. We saw the passion of the Frankfurt and the Roma fans when they won the UEFA Europa League and UEFA Europa Conference League respectively in May.

Revenue distribution is the next important topic for European football and we began looking at this in 2022. ECA has always promised to put collective interests above those of the individual, and to protect all our clubs. We want the increased revenues, in both men's and women's club competitions, to go towards benefitting the whole game.

At a global level, we continue to engage in dialogue with FIFA concerning the need to re-sign our MOU as soon as possible. Meanwhile we need to engage in discussions on the International Match Calendar (IMC) and other areas of the IMC; for example the proposed FIFA Club World Cup with 32 clubs that form an integral part of the IMC. The recent announcement of the new FIFA Football Agent Regulations is a good example of what can be achieved when all stakeholders work together in a true spirit of collaboration.

Our third priority is creating better ECA member benefits.

ECA continues to expand our legal, financial and commercial services while offering numerous education and knowledge programmes, as well as providing club-relevant research and insight studies.

And importantly, in 2022 we launched the ECA Network giving access to our services and products to a whole new group of up to 160 aspiring clubs of Europe. As a result, we are more inclusive; and we show that ECA cares for clubs of all shapes and sizes.

Our fourth priority is Diversity & Inclusion.

We continue to develop and support the women's game at ECA. As we promised, the new ECA membership for women's clubs will begin next year – this is so important.

We will continue to strongly support women's football, and we must ensure that the opportunity to grow following the highly successful UEFA Women's EURO 2022 is given the right level of investment and support at the club level.

More generally, we also need diverse thinking in everything we do, which our various task forces and committees promote in their work every day.

Our fifth and final priority is to renew the ECA spirit & values.

Over the past twelve months we have shown the power of ECA when we all work together for the collective good of European clubs.

Throughout 2022, ECA Member Clubs, and those clubs that have become part of the ECA Network, have worked together in a true spirit of cooperation and collaboration to drive the organisation forward.

There is still much to do, but as we close the year, we can be proud how we have achieved many of the objectives we set out together in a true spirit of partnership in the interests of all. Under the new ECA, we are more creative, more collective, more connected. We are talking together. We are sharing ideas. We are listening. We are doing and delivering more and ECA is stronger than ever. This is the spirit that will shape the future of European club football.

Finally, as we approach the new year with its new challenges and opportunities, on behalf of ECA we extend to all those involved in the global game - to FIFA, UEFA, the continental Confederations, national associations, leagues, officials, clubs, players, coaches, staff and fans – our very best wishes for 2023.



1

ECA CEO report

Charlie Marshall

2022, in comparison to 2021, was a year of relative calm and action – getting on with doing the work that we are mandated to do.

Guided by the five strategic priorities set out by the ECA Chairman and Executive Board back in autumn 2021, 2022 was a year in which ECA delivered on many of our objectives and launched many new programmes as a part of a renewed focus on the services portfolio.

It was also a year in which the ECA Administration continued to grow in both size and experience, driven in part by the need to deliver on a more ambitious mandate assigned to it by the Executive Board, but also by the growing confidence of the organisation's clarity of purpose shown by the leadership in the wake of the events of 2021.

I hasten to add that while our small but hard-working team at ECA has grown this year, it remains of utmost importance that we do not lose the human touch and interactivity with our most important stakeholders, our ECA Member Clubs. The end of lockdown days and the opening of in-person meetings has been warmly welcomed by all in 2022!

Allow me now to run through some of the most important moments, events, and achievements in 2022 framed by our five strategic priorities.

Financial Stability and Sustainability

This pillar remains the core of ECA's business if we are to ensure that European club football remains at the pinnacle of sport & entertainment worldwide while also ensuring a stable, sustainable, inclusive and competitive football pyramid.

The lifting of restrictions on sports events returning to full capacity in time for the start of the 2021/22 football season was welcomed by all stakeholders but especially the clubs, whose revenues were hit hard by this restriction in 2020/21. Add to this the launch in the spring of 2022 of the new UEFA Club Licensing and Financial Sustainability Regulations, aimed at controlling player costs while allowing for responsible outside investment and owner interventions, and the picture looks a lot healthier for the industry than in the previous season.

There can be no greater endorsement of how seriously the clubs take their responsibility in this area than the fact that the first-ever ECA Financial Sustainability Workshop in mid-November drew the biggest single attendance of ECA Members for any event outside a General Assembly.

Closer and Stronger Stakeholder Relationships

2022 was also a year in which significant headway was made in working together with our key stakeholders in European football.

Our work with UEFA continues to be of paramount importance covering the commercial, sporting and regulatory aspects of UEFA Club Competitions (UCCs), and the delicate balance between club and national team football.

In 2022 our work together included the signing of a Letter of Intent, a key steppingstone on the pathway to renewing our Memorandum of Understanding (MoU) with UEFA during 2023 and perhaps most notably, the launch of the new format of the men's UCCs from 2024 onwards.

Much work was also completed within the Joint Venture between UEFA and ECA as the sales process began in earnest for the media rights for the UCCs post-2024. Our JV is perhaps the best example of the equal partnership approach between ECA and UEFA. Work also began on the topic of post-2024 revenue distribution, and this will be a major project for the first part of 2023.

FIFA, our other key governing body stakeholder, also kept us busy in 2022. We welcomed the recent approval by the FIFA Council of the new FIFA Football Agent Regulations, upon which much joint work took place – alongside other stakeholders – during the season. The establishment of a clear set of rights and obligations for all parties and the introduction of service standards and a mandatory licensing system, should all contribute to promote fundamental objectives, in particular the integrity of the transfer system and the protection of contractual stability

ECA was also heavily involved in the Club Benefits Programme for the World Cup Qatar 2022 supporting clubs releasing players to the tune of \$209 million.

Discussions with FIFA on the International Match Calendar and managing the release of players to national team football, critical issues for all European clubs, continue to remain top of the agenda and are linked to the discussions around a new MOU with FIFA which looks out towards the remainder of the decade.

Enhancing Value and Services to our Members

Another key moment for ECA in 2022 was the launch of the new ECA Network giving the opportunity for up to 160 aspiring clubs of Europe to access ECA services. This is a network that will now continue to develop in line with the growth of ECA's services portfolio.

Platform for Executive Consultation (PEC) meetings took place right across Europe in Romania, Estonia, Italy and Ireland, and provided quality touchpoints for feedback and input from members into key priority areas for ECA support. Such in-person meetings allow for quality time between members and will remain a cornerstone of the ECA way of conducting business.

The 4th edition of the Club Management Programme got under way this year with senior club executives completing modules in Paris, France and California, USA. This latest cohort will graduate in the summer of next year.

A brand-new Club Talent and Mentoring Programme was launched this year and the first batch of young club executives has already graduated. Enlarging the scope of our services offer to members will continue to be a priority as we grow the organisation.

The highly successful and engaging Youth Knowledge Exchange Programme continued in 2022 with visits to Bilbao, Spain, Leipzig, Germany, and Rome, Italy.

ECA CEO report

Continued

Women's football remains a priority for ECA and further excellent work on delivering the "Be a Changemaker" women's football strategy continued in 2022, including holding two Women's Football High Performance Advisory meetings in Glasgow, Scotland and Munich, Germany.

These are just some of the highlights in the services area that took place in 2022 but we must not rest on our laurels. Changes in technology are opening new channels and platforms for communication and for doing club business. In addition to kicking off a review of ECA's product brand architecture, and a major ECA brand and positioning refresh, a project on improving the use of ECA's digital platforms is also underway.

Diversity and Inclusion

Focus on diversity and inclusion continues to be a priority for ECA. As part of the review of the overall governance structures between European football's main stakeholders, ECA also undertook work in 2022 on the ECA's governance model. Discussions are still ongoing but the inclusion of women's clubs as full members as well as the injection of more ED&I (equity, diversity and inclusion) into ECA's governance structure are slated for implementation at the ECA General Assembly in March 2023.

During the season, ECA's Administration also completed a training and education course with the Institute for Sport and Social Justice where over a period of 6 months all staff learned about topics such as intersectionality,

unconscious bias, and leading in the workplace with diversity and equity as key values. This provided the staff with the key tools and practical guidance to ensure that we always prioritise ethics, empathy and sensitivity during our engagement with all of our members and stakeholders.

ECA Spirit and Values

Spirit and Values is the fifth but perhaps the most important of the five pillars. As we look towards the new ECA cycle 2023-27 the basic framework for the next decade of European football will need to continue to evolve and reform, encompassing the calendar, the competitions, financial sustainability, distribution and investment across the pyramid, commercialisation and social impact and responsibility. These are areas where clubs working at the heart of European football are the best placed actors to affect change. But we will only succeed if we continue to work together. One great example of this in 2022 was the support and solidarity extended by members to the refugees from the ongoing crisis in Ukraine via the €1m ECA Ukraine Relief Fund.

As a members' association, ECA performs best when it is working together, united with a single voice for the collective good of all.

The coming year will be another challenging one for European football, both as a whole and for the clubs, but I and the team look forward to working together with all of you, our Chairman and our Board, to continue to deliver on our mandate to place clubs at the Heart of Football.



2

A message from the UEFA President Aleksander Čeferin



As usual, it is a big pleasure to deliver a few words to you on the occasion of the ECA Annual Report.

European football has successfully completed another year of exciting competitions on the field and outstanding togetherness off the field. It was not without its challenges, but we have again demonstrated our resilience and commitment to the values and principles we hold dear within European football.

Our club competitions were some of the most thrilling in recent memory and we have maintained our traditions and representativeness across all three tournaments. My sincere congratulations go to all participating teams, but especially those clubs who are new to the European stage.

The collaboration with the ECA has never been stronger. It is more critical than ever that we remain steadfast in our responsibility to uphold the European football pyramid and I would like to personally thank the ECA Chairman, Nasser Al-Khelaifi, for his leadership and vision during these challenging times. Our joint work and commitment have marked a clear footprint visible to all. They are sending out strong messages that football in Europe wants to stay united and inspired by solidarity principles as this is the way to accomplish its

fundamental social mission.

The UEFA Convention on the Future of European Football was a testimony to the unity of the football family and the mutual respect we share with one another. I am certain that together we will uphold the history, traditions, and legacies of not only UEFA but of clubs all across Europe. I personally enjoy working with the ECA and look forward to the new steps of this fruitful cooperation, including in future editions of the UEFA Convention and within our new joint-venture to ensure European football continues to prosper and grow for the benefit of all.

As we move into 2023, the UEFA Champions League will move closer towards completing a phenomenal era under its current format. There is much to be enthusiastic about as we progress towards its new format beginning in 2024. Change happened already for the UEFA Women's Champions League, which will continue to build on the success and ensure further progress for women's football. These are exciting times and we have set high standards for ourselves. I am certain we will not only reach our current goals but together with you the clubs, we will move above and beyond.



3

Planning the competitions landscape post-2024 and good start for UEFA Europa Conference League

From a UEFA Club Competitions' perspective, the 2021/22 season was a special one for different reasons. After three years of analysis and discussions between all the relevant stakeholders, an agreement was found on the format and access list of the UEFA Club Competitions landscape post-2024. At the same time we saw successful kick-offs to the UEFA Europa Conference League as well as the revamped UEFA Europa League and Women's Champions League. Work is ongoing to agree the men's and women's International Match Calendars post-2024 and post-2023 respectively.

Important changes to the UEFA men's Club Competitions Landscape post-2024

After various extensive consultations on post-2024 UEFA Club Competitions Landscape starting back in 2019, an agreement on a new format and enhanced access list was found in May 2022.

Some exciting and innovative changes have been agreed, in particular the increase of the number of clubs in each of the three men's competitions to 36 and the creation of the new league phase with a single league table deciding qualification to the knock-out phase.

At the same time, some other key features of the competitions were slightly revised, including the number of match dates in the UEFA Champions League (UCL) and the allocation of two new "association slots" which now grant direct access to the UCL group stage for two additional teams from the countries with the previous season's best performing teams, together with the third team from association N°5 and an extra domestic champion from the qualification phase.

The eventual agreement on the format and access list was widely perceived as balanced and a good compromise between modernising and growing the European competitions – of such vital importance for leading clubs across all countries of Europa – without putting too much pressure on the calendar.

A successful start of the UEFA Europa Conference League (UECL)

The UECL has rapidly developed as a competition with its own identity, offering a European stage to many new clubs. Already in the qualification phase, the perception amongst clubs from smaller associations of having a more realistic pathway into a European group stage created excitement and quickly changed the entire perception of the UECL qualification phase. During the group stage and particularly during the knock-out stage, the quality and competitive balance of the competition was high, with an appealing AS Roma – Feyenoord UECL final in Tirana. At the same time, the UEFA Europa League, now reduced to 32 teams, delivered great quality and continued to offer the perfect stage for clubs from a great variety of associations, with the presence of a club from an ECA 3rd subdivision association, Rangers FC, in the final.

International Match Calendar (IMC) – no solution yet

The women's and men's IMCs are due to expire at the end of 2023 and 2024 respectively and as yet no agreement has been formalised on the next calendars. The season was marked by FIFA's campaign in favour of a radical IMC review, which included a biennial world cup for both men and women. After much debate, FIFA distanced itself from the proposals and the discussions on the IMC continue.

4

2021/22 Financial report: road to sustainability with support of new UEFA FSR framework

The 2021/22 season was marked by the approval of new UEFA Club Licensing & Financial Sustainability Regulations but, most importantly, by the return of fans in most European countries enabling clubs to return to normal business operations.

Following two consecutive seasons of revenue uncertainty, most European clubs' financial operations returned to pre-pandemic levels – illustrated by a summer 2022 transfer market estimated at €5.7bn although largely dominated by the English Premier League¹.

To finance the cash shortage of these two difficult seasons, clubs drew down on their reserves, activated shareholder injections where possible, or engaged in further debt financing. As result, European clubs' net equity decreased by 25% since the start of the pandemic² and third-party financing increased; in some cases, future revenues have also been mortgaged. ECA engaged with UEFA to explore the possibility of creating a recovery fund to help clubs finance the cash shortage, but eventually this option has been put on hold pending an improvement in market conditions. ECA is committed to keep working alongside UEFA to find a possible solution to help clubs continuing to suffer from liquidity and structural debt issues.

Although on a recovery path, the overall economy of European clubs remains fragile and clubs face high

1. UEFA - Intelligence Centre

2. UEFA European Club Football Landscape – Intelligence Centre

fixed cost commitments from times of previous revenue growth, particularly wages.

As ECA CEO, Charlie Marshall, said during the year: “The clubs are still operating in a system with volatile revenues, but rigidly fixed costs. As such, we must be able to build up financial buffers and, ultimately, mechanisms to better manage costs in the event of external shocks to revenue. In this regard, moving from a fixed cost-based system to integrate and incentivise a more variable pay structure is of the highest importance for the clubs”.

The launch of the new UEFA Club Licensing & Financial Sustainability Regulations in April 2022, after an exhaustive consultation process between ECA and UEFA, along with other stakeholders, was an important milestone for the entire European club landscape.

Retaining and strengthening the key elements of the FFP system while representing clubs of all shapes and sizes and adding some key new elements – notably the inception of the ‘Squad Cost Rule’ cap - will help ensure clubs operate in a genuinely sustainable manner capable of absorbing external shocks.

As ECA Executive Board Member and Chair of ECA's Finance Working Group, Michael Verschueren, said:

“These new Financial Regulations offer a genuine path to stability and sustainability for clubs of all sizes because they directly tackle costs for the first time, while also

retaining, evolving and strengthening the most effective elements of the current Financial Fair Play system.

“Both UEFA and ECA will continue to monitor the impact and effectiveness of the regulations and move quickly to amend them as and when required”.

ECA Administration is currently actively working on providing additional financial services to its broad membership. The attendance of 100 clubs at the first-ever ECA Club Financial Sustainability Workshop held in Geneva in November 2022 was testimony to the increasing demand for these types of services.

Finally, the ECA Financial Report 2021/22 was approved by the ECA Executive Board at its meeting on 25 August 2022.

Introduction to the 2021/22 financial report

This report covers the financial year 2021/22, corresponding to the fourteenth ECA financial period from 1 July 2021 to 30 June 2022. All displayed amounts are in EUR thousands ('000) and are reported under Swiss GAAP. The presented figures have been audited by Ernst & Young (E&Y).

The 2021/22 financial year has been notable for (i) the return of physical events enabling enhanced Membership and stakeholder engagement and (ii) the delivery of certain key projects such as the approval of the Post 2024 UCC format and access, as well as the framework around UEFA Club Competitions regulations (“UEFA Club Licensing and Financial Sustainability Regulations”). The overall relationship with UEFA including the creation and interim operations of the

new Joint Venture to manage commercial matters going forward has been and continues to be a major project for the administration.

On the services side, on top of the daily support rendered to members on all key club football matters, the 4th edition of the Club Management Programme (“CMP”) was successfully launched, and various research initiatives (such as fans and women’s football matters) have been active through the season. The newly revamped legal journal and legal roadshows concept have been particularly well received. Youth studies and workshops have generated great engagement while our Women’s football “Be a Changemaker” strategy continues the implementation of its projects across its six strategic goals.

The evolution of the ECA administration’s staff and organisational model is ongoing albeit at a slower pace than initially budgeted, requiring (as per budget) the leasing of additional office space in Nyon as of season 2022/23.

Finally, as validated by the ECA Board and presented to the ECA General Assembly in March 2022, ECA – under the supervision of the Board appointed Ukraine Relief Committee and facilitated by the UEFA Foundation for Children - contributed an overall €1.0m donation to member clubs’ efforts with humanitarian initiatives in order to assist the Ukrainian people so terribly affected by the tragic circumstances in their country.

The presented 2021/22 ECA accounts were audited by E&Y and approved by the ECA Executive Board at its meeting on 25 August 2022.

Income Statement (in €)	2021/2022	2020/2021
Income	10'057'800	8'178'601
Operating expenses	-9'062'364	-7'014'099
Earnings before interest, tax, depreciation, amortization (EBITDA)	995'436	1'164'502
Depreciation	—	—
Earnings before interest and tax (EBIT)	995'436	1'164'502
Financial expenses	-12'648	-5'636
Operating result before taxes	982'788	1'158'866
Extraordinary income, non-recurring	51'288	43'896
Extraordinary expenses, non-recurring	-1'000'000 ¹	-916'884 ²
Result before taxes	34'076	285'879
Income taxes	-79'932	-35'134
Net result	-45'856	250'744

¹ As validated by the ECA Board and presented to the ECA General Assembly in March 2022, ECA – under the supervision of the Board appointed Ukraine Relief Committee and facilitated by the UEFA Foundation for Children - contributed an overall €1.0m donation to member clubs' efforts with humanitarian initiatives to assist the Ukrainian people so terribly affected by the tragic circumstances in their country.

² The 2021/22 extraordinary expense amount is mostly composed of the increase in the risk provision recorded during this financial year. This provision was increased due to the potential liability, which may arise from European Club Association participation in the decision-making process of the football governing bodies and European football system.

Funding



Total ECA funding for the 2021/22 period amounted to €10'057'800 (vs. €8'178'601 in 2021/22).

Same as in previous years, the main source of funding remains the contribution from the UEFA Champions League (UCL). Other income was generated from membership fees and some of the registration fees for the fourth edition of the ECA Club Management Programme ("CMP").

Funding



Reporting as at 30 June 2022 (in €)

	Budget	Actual
Membership Fees	24'500	24'600
UCL contribution 21/22	1'600'000	1'164'502
UCL contribution 21/22 drawdown	9'200'000	8'400'000³
Other income	48'300	33'200
Total Funding	10'872'500	10'057'800

³ Please note that €0.8m related to the 2021/22 budget will appear in the 2022/23 accounts due to invoicing schedule

Expenses

The total expenses in 2021/22 amounted to €10'023'724 (vs. €10'023'724 in 2020/21).

The €1.0m unbudgeted donation related to the Ukraine Relief Fund was financed by the lower than originally budgeted operating expenses (around 20%), mostly due to lower travel and event costs and staff costs (postponed recruitments).



Expenses



Reporting as at 30 June 2022 (in €)

	Budget	Actual
Staff & HR Costs	5'418'704	4'537'316
General Expenses	999'742	880'384
Events & Travel Costs	2'814'133	2'055'961
Consultancy & Research	1'990'054	1'604'303
Operational foreign exchange differences	—	-15'600
Total Operating Expenses	11'222'632	9'062'364
Financial Expenses	25'000	12'648
Extraordinary items	—	51'288⁴
Ukraine Relief Fund	—	1'000'000⁵
Total Expenses	11'247'632	10'023'724

⁴ This balance is mostly composed of a reimbursement related to the accommodation of the cancelled GA 2019 in Valencia, foreign VAT recovered and withholding tax commission for the period.

⁵ The amount reported corresponds to the €1.0m donation to the UEFA Foundation for Children (cf. note 1) which is not fully tax deductible.

2021/22 Balance Sheet

The total balance sheet as at 30 June 2022 amounts to €4'222'853 (vs. €3'673'134 as at 30 June 2021).

The increase is mostly explained by later UCL contribution collection (Trade Receivables) and increase in accrued expenses related to year-end costs review.



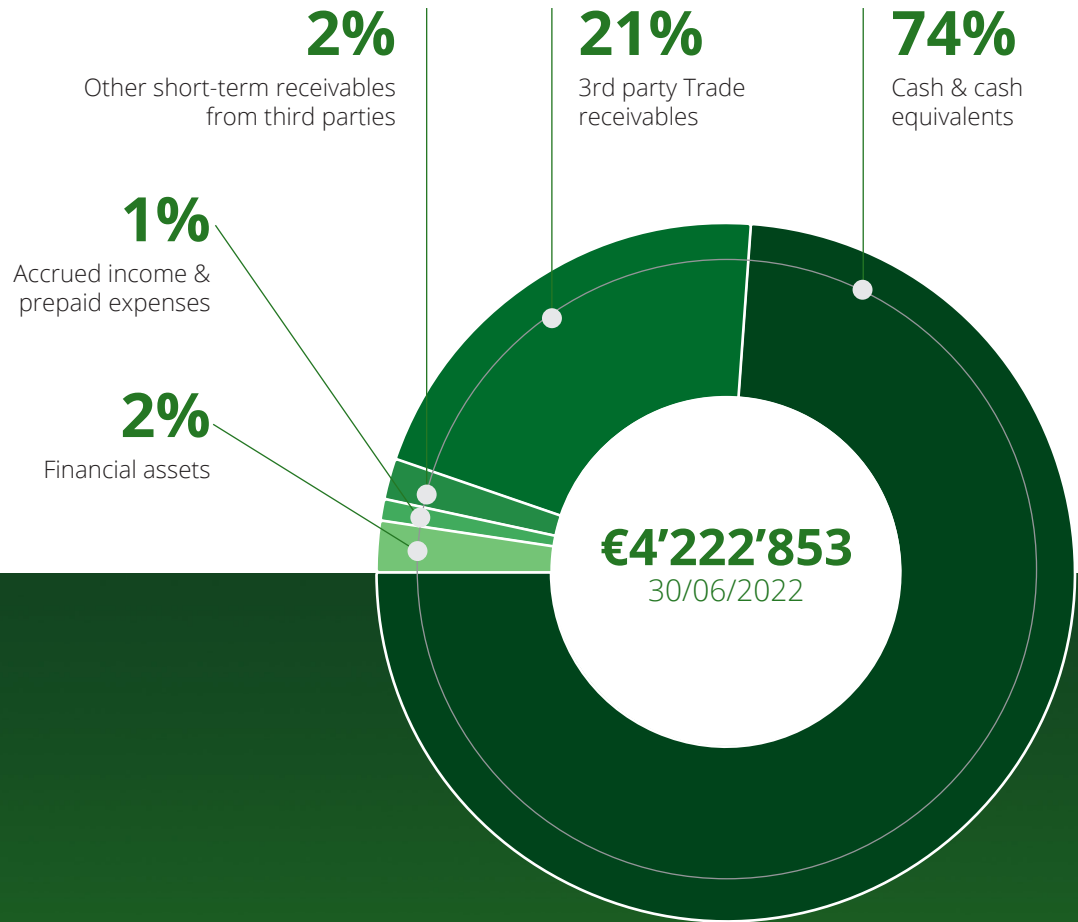
2021/22

Balance Sheet



ASSETS (in €)	30/06/2022	30/06/2021
Cash & cash equivalents	3'118'924	3'087'711
Trade receivables from third parties	882'400	439'543
Other short-term receivables from third parties	80'282	73'129
Accrued income and prepaid expenses	42'176	19'591
Tangible fixed assets	—	—
Financial assets	99'070	53'160
Total Assets	4'222'853	3'673'134

2021/22 Balance Sheet



Assets

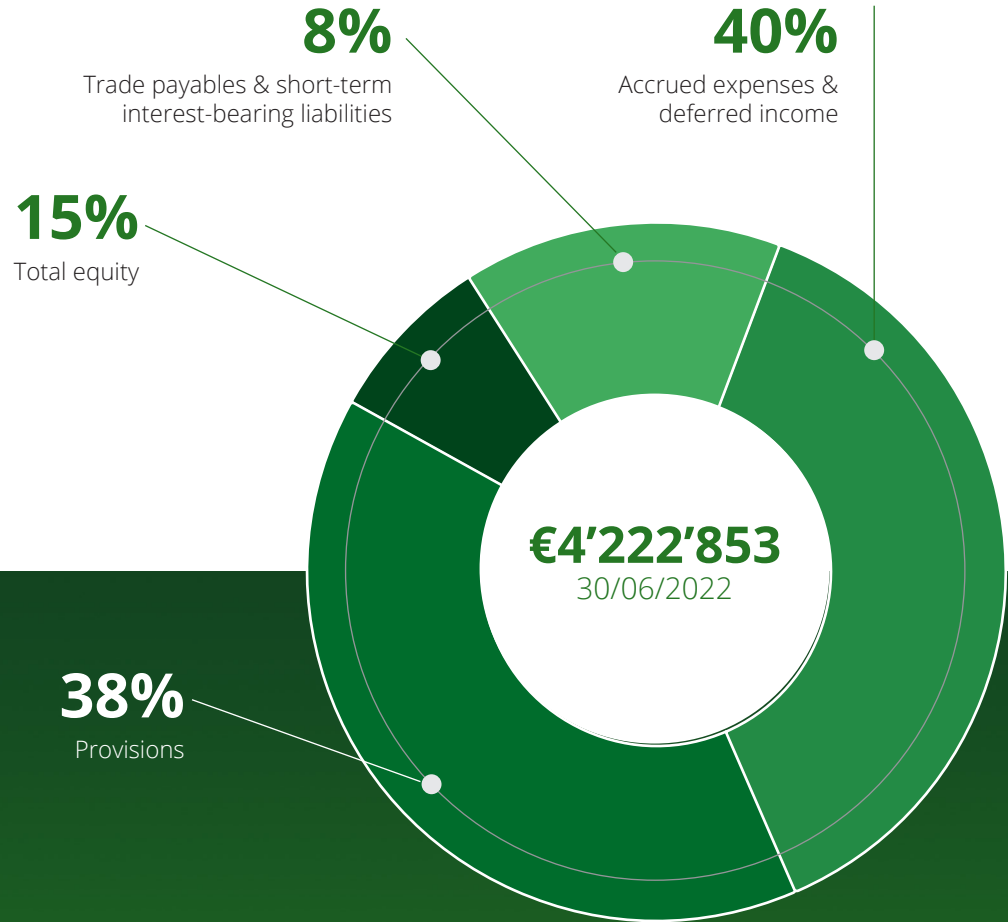
2021/22

Balance Sheet



LIABILITIES & EQUITY (in €)	30/06/2022	30/06/2021
Trade payables & short-term interest-bearing liabilities	333'664	597'869
Accrued expenses and deferred income	1'672'102	869'143
Provisions	1'593'674	1'536'853
Total equity	623'413	669'270
Total Liabilities & Equity	4'222'853	3'673'134

2021/22 Balance Sheet



Liabilities & Equity

2022/23 Budget



Budget 2022/23

General Remarks



A 2022/23 UCL contribution budget of €14.0m has been approved by the ECA Executive Board for recommendation to the General Assembly. This represents an important improvement compared to the 2021/22 contribution (a total of €9.2m budgeted and €8.4m drawn down) to strengthen the continuous growth of the ECA Administration as well as the development of all its services activities for its members clubs.

The rest of the budgeted funding will comprise of unchanged membership fees (proposed to remain unchanged at €100) as well as the 4 remaining sessions of the Club Management Programme.

The currency exchange (EUR vs CHF) rate assumed for budgeting purposes is CHF 1.030 for €1.00.

On the costs side, it is important to note that the current market conditions around the EUR/CHF rate are not favourable for ECA leading an equivalent of a +10% increase of the HR and General costs – all things being equal.

The 2022/23 year should see the continuous development of the operating model and staffing developments of the ECA Administration informed further by a proposed strategic review, setting the strategy and delivery requirements for the cycle 23-27 and beyond. Key general overhead items will include the addition of office space, further development of ECA's digital and communications channels.

On key strategic matters, the MOUs with both UEFA and FIFA are to be concluded, including the full realisation of the Joint Venture with UEFA as well as the Post 2024 Distribution model. This new season will also see the development of the ECA Network as well as a new phase of the Fan Research programme.

The 2022/23 season will also mark the launch of several significant and ambitious new projects aligned with ECA's women's football strategy. We will see the introduction of ECA Women's Football Summit - a new strategic and flagship event in the ECA calendar and the continuation of two 'first of its kind' Women's High Performance research studies, to name just a few.

ECA will continue, in parallel, to develop its Youth pillar and continuous engagement with members on Financial Sustainability, legal, commercial and all other matters via its "helpdesk" approach and the organisation of dedicated workshops and events.

On the education side, 4 sessions of the CMP 4 will take place while other additional education programmes are planned for future implementation. A revamped communications strategy will support all ECA activities and initiatives.

At full budget, a financing gap of €0.2m is foreseen in the 2022/23 budgeted net result. As per the last seasons and in order to keep the call on UCL revenues as low as possible, this will be addressed via a combination of focus on savings via close budget monitoring on a quarterly basis and ECA's reserves if need be.

Budget 2022/23 (in €)



UCL Contribution 2021/22	800'000
UCL Contribution 2022/23	14'000'000
Other	172'800
Total Funding	14'972'800
Staff & HR Costs	6'681'900
General Expenses	1'438'365
Events & Travel Costs	4'403'624
Consultancy & Research	2'565'575
Other Items	24'126
Depreciation	58'508
Total Expenses	15'172'098
Result before Taxes	-199'298
Taxes	—
Net Result	-199'298

5

The continued development of Women's Football

ECA's Women's Football unit has continued to build on the success of the 'Be a Changemaker strategy', which was launched in March 2021 and received support from some of the game's most influential figures.

Rapid implementation of over 15 projects across five strategic goals has already yielded impressive results and strengthened ECA's position as a key stakeholder in the women's game.

ECA's intention to strengthen our capabilities in women's football in the forthcoming seasons will only add to the value, positive change and leadership ECA provides its members. A proposal to formalise a new section of ECA's membership structure dedicated to women's clubs will be put in front of the ECA General Assembly in the near future.

Women's High Performance Advisory Group

Amongst many highlights, ECA introduced the Women's High Performance Advisory Group composed of medical and sports science experts from clubs all over Europe who have vast experience working specifically with women's teams.

"We often talk about the lack of medical related research in women's football, but the reality is that it means it is very difficult to develop evidence-informed approaches to things like training or injury rehabilitation," explained ECA's Head of Women Claire Bloomfield.

There is also an increasing number of players now competing full-time, and that, coupled with the shift towards professional leagues means we really must drill down into these subjects and address this gap in knowledge – and this is exactly what our Advisory Group have been tasked with.

Kicking off its first in-person meeting at the home of FC Bayern Munich, the Group has surpassed initial targets and already initiated not one, but two first-of-their-kind

research studies with industry leading partners and academics. The results of the research studies on football boots for female players and on the impact of menstrual cycle and hormonal profiles on players' performance will be released next year.

The success of the Women's High Performance Advisory Group since its launch has inspired the development of similar groups dedicated to men's football and opportunities for these two groups to collaborate are currently being explored in the 2022/23 season.

ECA Women's Football Committee

This year also marked the end of an era for ECA's Women's Football Committee as long-standing Vice-Chair Linda Wijkström stepped down from the role, though she will continue to provide her expert insights to the group.

Reflecting on her valuable contribution, ECA CEO, Charlie Marshall, said: "On behalf of ECA, I would like to sincerely thank Linda for supporting our long-term mission to drive growth and professionalisation in the women's game. Women's football simply wouldn't be where it is now without passionate people like Linda constantly striving to take us to new heights."

Bianca Rech, Sporting Director at FC Bayern Munich was appointed to the role until the end of the 2022/23 season.

UEFA Women's EURO

This season also saw the introduction of a club benefits programme for the UEFA Women's EURO – for the first-time acknowledging the clubs' contributions to the competition's success by releasing their players.

Following extensive negotiations, and with the valuable support of Jean-Michel Aulas, the chair of ECA's Women's Football Committee, ECA secured approximately €4.5 million for the benefit of the clubs releasing players to participate in national team competitions.

Bringing ECA services to the next level

ECA continued to increase its service delivery to ECA Member Clubs, driving towards the next level of club engagement.

Since its foundation in 2008, ECA has built up a portfolio of club services, including education and research programmes, webinars, workshops and access to data analytics.

The volume and range of services offered to ECA Members has increased over the last couple of seasons, leading to a growing number of club officials benefitting from ECA support.

During the season, an accumulated number of 1,300 club officials participated in either a physical or online meeting/workshop and when individual consultancy services are included, in particular legal services, more than 100 different clubs were reached.

Workshops organised during the season covered a wide range of topics, including youth football, women's football and an array of commercial topics such as media, metaverse, NFTs and sponsorship.

Numerous ECA publications were released this season, including:

- 12 Quality Areas Youth Football Report: this report is designed to enable those working in youth football to have a better understanding of the factors that have a significant impact on the quality of individual youth academies.
- A new ECA Legal Journal: a bi-annual legal publication was introduced in 2022 to keep clubs up to date with relevant legal and jurisprudential developments and provide them with high quality legal analysis on selected topics.
- Future of Fandom - Engaging the Younger Generation: this report is the second in the series of the 'Future of Fandom' research programme on modern fandom. It shines a light on the shifts in football consumption patterns by the younger generation in a world where media and entertainment, and technology offer access to live content, on-the-go, 24/7.

In terms of education, the fourth edition of the ECA Club Management Programme began in June 2022 and will see 27 senior executive students visit Paris, Los Angeles, Stockholm and Nyon to learn from a range of guest speakers from both the academic and sporting world, as

well as visiting some of the most modern iconic sports venues in the world.

In 2022 ECA re-launched its partnership with ESSMA. This partnership will help ECA Member Clubs access new additional content in stadium-related areas of expertise around safety, security, and development.

The ECA Administration was happy to be able to increase its engagement with its members after the travel restrictions imposed by the pandemic. It was a pleasure to host physical General Assemblies again and to invite the member clubs to one of the four PEC meetings held in early June 2022.

Diederik Dewaele, ECA's Director of Football overseeing ECA's membership and services projects, pointed to the importance of ECA intensifying its services portfolio and said:

"More than ever before, we have focused on delivering tailor-made services around a series of subjects which are close to the clubs' businesses. We have expanded our existing services and built deeper engagement with our clubs via in-person meetings, workshops, webinars and publications and research."

ECA now plans to offer a suite of additional services that will be of benefit to various departments inside our member clubs. These additional services include a second education programme focusing on young talents, the Club Talent & Mentoring Programme, as well as more personalised academy visits and extra support to clubs on UEFA Club Competitions and revenue distribution.

7

ECA Member Clubs

Albania	FK Kukësi	Ordinary Member
	KF Vllaznia	Associated Member
	FK Partizani	Associated Member
Andorra	FC Santa Coloma	Ordinary Member
	UE Sant Julià	Associated Member
Armenia	Alashkert FC	Ordinary Member
	FC Pyunik	Associated Member
	FC Urartu	Associated Member
Austria	LASK	Associated Member
	FC Salzburg	Ordinary Member
	SK Rapid Wien	Ordinary Member
	SK Sturm Graz	Associated Member
Azerbaijan	Gabala SC	Ordinary Member
	Neftçi PFK	Associated Member
	Qarabağ FK	Ordinary Member
Belarus	FC BATE Borisov	Ordinary Member
	FC Dinamo Minsk	Ordinary Member
	FC Shakhtyor Soligorsk	Associated Member
Belgium	RSC Anderlecht	Ordinary Member
	Club Brugge	Associated Member
	KRC Genk	Ordinary Member
	KAA Gent	Ordinary Member
	R. Standard de Liège	Associated Member
Bosnia-Herzegovina	FK Sarajevo	Associated Member
	NK Široki Brijeg	Associated Member
	FK Željezničar	Associated Member

	HŠK Zrinjski	Ordinary Member
Bulgaria	PFC Botev Plovdiv	Associated Member
	PFC CSKA-Sofia	Ordinary Member
	PFC Levski Sofia	Associated Member
	PFC Ludogorets 1945	Ordinary Member
Croatia	GNK Dinamo	Ordinary Member
	Zagreb	Associated Member
	HNK Rijeka	Ordinary Member
Cyprus	AEK Larnaca FC	Ordinary Member
	APOEL FC	Ordinary Member
	Anorthosis Famagusta FC	Associated Member
	Apollon Limassol FC	Ordinary Member
	Omonoia FC	Associated Member
Czech Republic	AC Sparta Praha	Ordinary Member
	FC Slovan Liberec	Associated Member
	FK Mladá Boleslav	Associated Member
	AC Sparta Praha	Ordinary Member
	SK Slavia Praha	Ordinary Member
	FC Viktoria Plzeň	Ordinary Member
Denmark	Aalborg BK	Associated Member
	Brøndby IF	Ordinary Member
	F.C. Copenhagen	Ordinary Member
	FC Midtjylland	Ordinary Member
	FC Nordsjælland	Associated Member
	Odense BK	Associated Member
England	Arsenal FC	Ordinary Member
	Aston Villa FC	Associated Member
	Chelsea FC	Ordinary Member
	Everton FC	Associated Member

	Leicester City FC	Associated Member
	Manchester City FC	Associated Member
	Manchester Utd FC	Associated Member
	Liverpool FC	Associated Member
	Newcastle United FC	Associated Member
	Tottenham Hotspur	Associated Member
Estonia	FC Flora Tallinn	Associated Member
	FC Levadia Tallinn	Associated Member
	Nõmme Kalju FC	Ordinary Member
Faroe Islands	NSÍ Runavík	Associated Member
	EB/Streymur	Associated Member
	B36 Tórshavn	Associated Member
	HB Tórshavn	Associated Member
	Víkingur	Ordinary Member
Finland	HJK Helsinki	Ordinary Member
	FC Inter Turku	Associated Member
	SJK Seinäjoki	Associated Member
France	AS Monaco FC	Ordinary Member
	AS Saint-Étienne	Associated Member
	FC Girondins de Bordeaux	Associated Member
	LOSC Lille	Associated Member
	Montpellier Hérault SC	Associated Member
	Olympique Lyonnais	Ordinary Member
	Olympique de Marseille	Ordinary Member
	Paris Saint-Germain	Ordinary Member
	AS Saint-Étienne	Associated Member
	Stade Rennais FC	Associated Member
Georgia	FC Dinamo Tbilisi	Ordinary Member
	FC Chikhura Sachkhere	Associated Member

	FC Samtredia	Associated Member
Germany	Bayer 04 Leverkusen	Ordinary Member
	FC Bayern München	Ordinary Member
	VfL Borussia Mönchengladbach	Associated Member
	Borussia Dortmund	Ordinary Member
	Eintracht Frankfurt	Associated Member
	RB Leipzig	Associated Member
	TSG 1899 Hoffenheim	Associated Member
	FC Schalke 04	Ordinary Member
	SV Werder Bremen	Associated Member
	VfL Wolfsburg	Ordinary Member
Gibraltar	Lincoln Red Imps FC	Ordinary Member
Greece	AEK Athens FC	Associated Member
	Asteras Tripolis FC	Associated Member
	Atromitos FC	Associated Member
	Olympiacos FC	Ordinary Member
	PAOK FC	Ordinary Member
	Panathinaikos FC	Associated Member
Hungary	Budapest Honvéd FC	Associated Member
	Debreceni VSC	Associated Member
	Fehérvár FC	Ordinary Member
	Ferencvárosi TC	Associated Member
Iceland	FH Hafnarfjörður	Ordinary Member
	KR Reykjavík	Associated Member
	Stjarnan	Associated Member
	Valur	Associated Member
Israel	Beitar Jerusalem FC	Associated Member
	Bnei Yehuda Tel-Aviv FC	Associated Member
	Hapoel Beer-Sheva FC	Ordinary Member

	Maccabi Haifa FC	Associated Member
	Maccabi Tel-Aviv FC	Ordinary Member
Italy	ACF Fiorentina	Associated Member
	AS Roma	Ordinary Member
	Atalanta BC	Ordinary Member
	ACF Fiorentina	Associated Member
	FC Internazionale Milano	Ordinary Member
	AC Milan	Ordinary Member
	SSC Napoli	Ordinary Member
	UC Sampdoria	Associated Member
	Udinese Calcio	Associated Member
Liechtenstein	FC Vaduz	Ordinary Member
Lithuania	FK Riteriai	Associated Member
	FK Sūduva	Associated Member
	FK Žalgiris Vilnius	Ordinary Member
Luxembourg	FC Differdange 03	Associated Member
	F91 Dudelange	Ordinary Member
	CS Fola Esch	Associated Member
Kazakhstan	FK Aktobe	Associated Member
	FC Astana	Ordinary Member
	FC Kairat Almaty	Ordinary Member
	FC Shakter Karaganda	Associated Member
Kosovo	KF Drita	Ordinary Member
	FC Prishtina	Associated Member
Latvia	FK Liepāja	Associated Member
	FK Spartaks Jūrmala	Ordinary Member
Lichstenstein	FC Vaduz	Ordinary Member
Lithuania	FK Riteriai	Associated Member
Lithuania	FK Sūduva	Associated Member

	FK Žalgiris Vilnius	Ordinary Member
Luxembourg	FC Differdange 03	Associated Member
	F91 Dudelange	Ordinary Member
	CS Fola Esch	Associated Member
Malta	Birkirkara FC	Associated Member
	Birkirkara FC	Associated Member
	Valletta FC	Ordinary Member
Moldova	FC Milsami Orhei	Associated Member
	FC Sheriff Tiraspol	Ordinary Member
	FC Zimbru Chişinău	Associated Member
Montenegro	FK Budućnost Podgorica	Associated Member
	OFK Titograd	Associated Member
	FK Sutjeska	Associated Member
	FK Zeta	Associated Member
Netherlands	AFC Ajax	Ordinary Member
	AZ Alkmaar	Associated Member
	Feyenoord	Ordinary Member
	SC Heerenveen	Associated Member
	PSV Eindhoven	Ordinary Member
	FC Twente	Associated Member
	FC Utrecht	Associated Member
	Vitesse	Associated Member
North Macedonia	FK Rabotnički	Associated Member
	KF Shkëndija	Ordinary Member
	FK Vardar	Associated Member
Northern Ireland	Cliftonville FC	Associated Member
	Crusaders FC	Ordinary Member
	Glenavon FC	Associated Member
	Glentoran FC	Associated Member

	Linfield FC	Associated Member
Norway	Lillestrøm SK	Associated Member
	Molde FK	Ordinary Member
	Odds BK	Associated Member
	Rosenborg BK	Ordinary Member
	Strømsgodset IF	Associated Member
	Vålerenga Fotball	Associated Member
	Viking FK	Associated Member
Poland	Jagiellonia Białystok	Associated Member
	KKS Lech Poznań	Ordinary Member
	Legia Warszawa	Ordinary Member
	WKS Śląsk Wrocław	Associated Member
	Wisła Kraków	Associated Member
Portugal	SC Braga	Associated Member
	SL Benfica	Ordinary Member
	CS Marítimo	Associated Member
	FC Porto	Ordinary Member
	Sporting Clube de Portugal	Ordinary Member
Republic of Ireland	Cork City FC	Associated Member
	Dundalk FC	Ordinary Member
	Saint Patrick's Athletic FC	Associated Member
	Shamrock Rovers FC	Associated Member
Romania	FC Astra Giurgiu	Associated Member
	CFR 1907 Cluj	Associated Member
	FCSB	Ordinary Member
Russia	PFC CSKA Moskva	Ordinary Member
	FC Krasnodar	Ordinary Member
	FC Lokomotiv Moskva	Ordinary Member
	FC Rostov	Associated Member

	FC Rubin	Associated Member
	FC Spartak Moskva	Associated Member
	FC Zenit	Ordinary Member
San Marino	La Fiorita 1967	Ordinary Member
	SS Murata	Associated Member
	SP Tre Fiori	Associated Member
	SP Tre Penne	Associated Member
Scotland	Aberdeen FC	Associated Member
	Aberdeen FC	Associated Member
	Celtic FC	Ordinary Member
	Heart of Midlothian FC	Associated Member
	Rangers FC	Ordinary Member
	Motherwell FC	Associated Member
Serbia	FK Crvena Zvezda	Ordinary Member
	FK Partizan	Ordinary Member
	FK Vojvodina	Associated Member
Slovakia	MFK Ružomberok	Associated Member
	ŠK Slovan Bratislava	Associated Member
	AS Trenčín	Associated Member
	FC Spartak Trnava	Ordinary Member
	MŠK Žilina	Associated Member
Slovenia	NK Domžale	Associated Member
	NK Maribor	Ordinary Member
	NK Olimpija Ljubljana	Associated Member
Spain	Athletic Club	Associated Member
	Club Atlético de Madrid	Ordinary Member
	Real Sociedad de Fútbol	Associated Member
	Sevilla FC	Ordinary Member
	Valencia CF	Ordinary Member

	Villarreal CF	Ordinary Member
Sweden	AIK	Ordinary Member
	Djugårdens IF	Associated Member
	IF Elfsborg	Associated Member
	AIK	Ordinary Member
	IFK Göteborg	Associated Member
Switzerland	BSC Young Boys	Ordinary Member
	FC Basel 1893	Ordinary Member
	FC Sion	Associated Member
	FC Thun	Associated Member
	FC Zürich	Associated Member
Turkey	Beşiktaş JK	Ordinary Member
	Fenerbahçe SK	Ordinary Member
	Galatasaray AS	Ordinary Member
	Istanbul Başakşehir	Associated Member
	Trabzonspor AS	Associated Member
Ukraine	FC Dynamo Kyiv	Ordinary Member
	FC Shakhtar Donetsk	Ordinary Member
	FC Zorya Luhansk	Ordinary Member
Wales	Connah's Quay Nomads FC	Associated Member
	The New Saints FC	Ordinary Member



www.ecaeurope.com