



WORLD PLAYERS ASSOCIATION

THE ECONOMICS OF INTERNATIONAL SPORT GOVERNING BODIES

A COMPARATIVE REVIEW

2020 (Edition 3)



#WorldPlayersUnited



The Economics of International Sport Governing Bodies

A Comparative Review

2020 (Edition 3)

Approved:

World Players Association

Executive Committee

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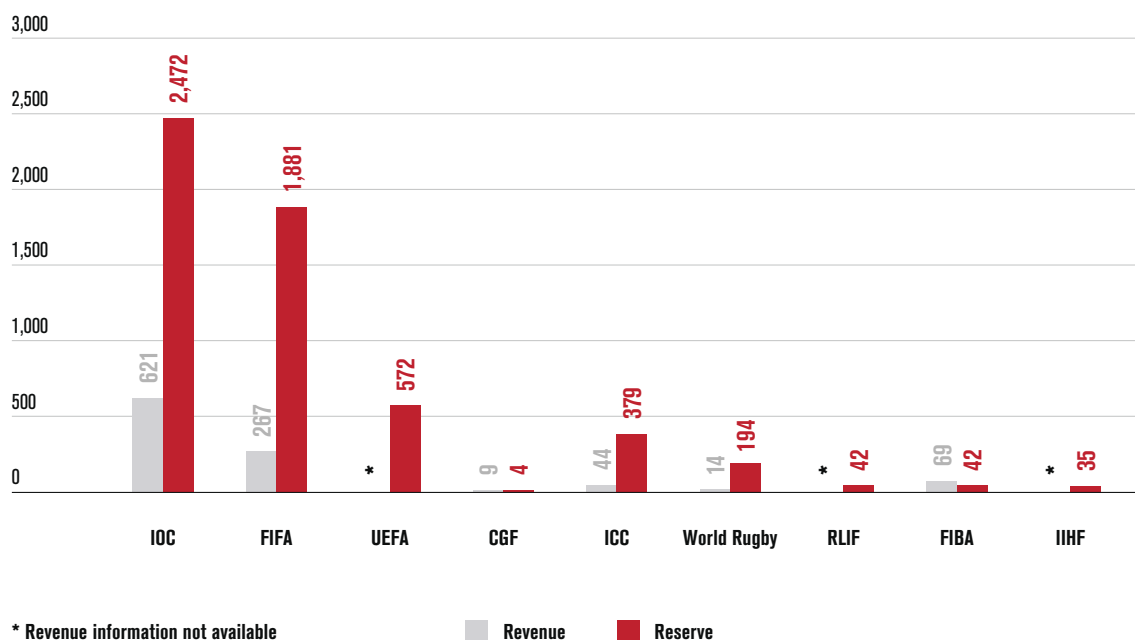
1. Introduction

Every two years, the World Players Association (**World Players**) issues a report focused on the economics of international sport governing bodies (**SGBs**). World Players' analysis outlines the tremendous revenue generated by SGBs through exploiting the labour and economic rights of players in contrast with the paltry share of revenue they receive.¹

2020 was, of course, a year like no other given the impact of the Covid-19 pandemic on every aspect of society. Our analysis, however, shows that despite the anticipated short term impacts of the pandemic, the global sport industry overall remains in robust economic health and is well-positioned to recover.

Since our last report, major SGBs, including the International Olympic Committee (**IOC**), Union of European Football Associations (**UEFA**), and Fédération Internationale de Football Association (**FIFA**), have continued to generate hundreds of millions of dollars (USD) in revenue per annum and retained overall healthy levels of reserves.

2020 Revenues and Reserves (in million \$)



1. The amounts declared by SGBs in varying currencies have been converted to USD for the comparative purposes of the following charts. To mitigate the influence of extreme fluctuations in exchange rates, the report uses average rates for the respective years and periods. The used exchange rates are outlined in ANNEX I.

The overall resilience of the industry appears to be confirmed by record-breaking audiences for the UEFA EUROs,ⁱ rugbyⁱⁱ and the NBA Finalsⁱⁱⁱ and many other sports throughout 2020 and into 2021. The EURO final between Italy and England in June 2021 was watched by a record-breaking 31 million people in the UK alone.

The pandemic has, however, raised fundamental questions in relation to SGBs having the necessary good governance and financial oversight measures and especially transparently sharing this information with the players and their representatives.

Lessons from the past must be learnt. As players are the most impacted by decisions affecting the industry, meaningful engagement and involvement at all levels is key to future-proofing it from further economic and other challenges.

World Players will elaborate on the longer-term impacts connected to the pandemic in the 2022/23 report and monitor the industry's anticipated continued financial rebound. The next report will incorporate key information from successfully concluded events such as Tokyo 2020, UEFA Euros, the FIFA World Cup, Beijing 2022, the Commonwealth Games 2022, and the T20 World Cup. It will also expand the scope of SGBs included and how player voice is being heard and heeded as the industry recovers and rebuilds.^{iv}

2. Methodology and Key Figures

The SGBs analysed in this report are:

- Commonwealth Games Federation (CGF)
- International Basketball Federation (FIBA)
- International Federation of Association Football (FIFA)
- International Cricket Council (ICC)
- International Ice Hockey Federation (IIHF)
- International Olympic Committee (IOC)
- Rugby League International Federation (RLIF)
- Union of European Football Associations (UEFA)
- World Rugby

The data was gathered from the reports and financial statements made publicly available by SGBs. Further information contained in articles and reports has also been incorporated where relevant. However, in many cases, problems remain with a lack of transparency and publicly available financial reporting. Such instances have been noted in the report.

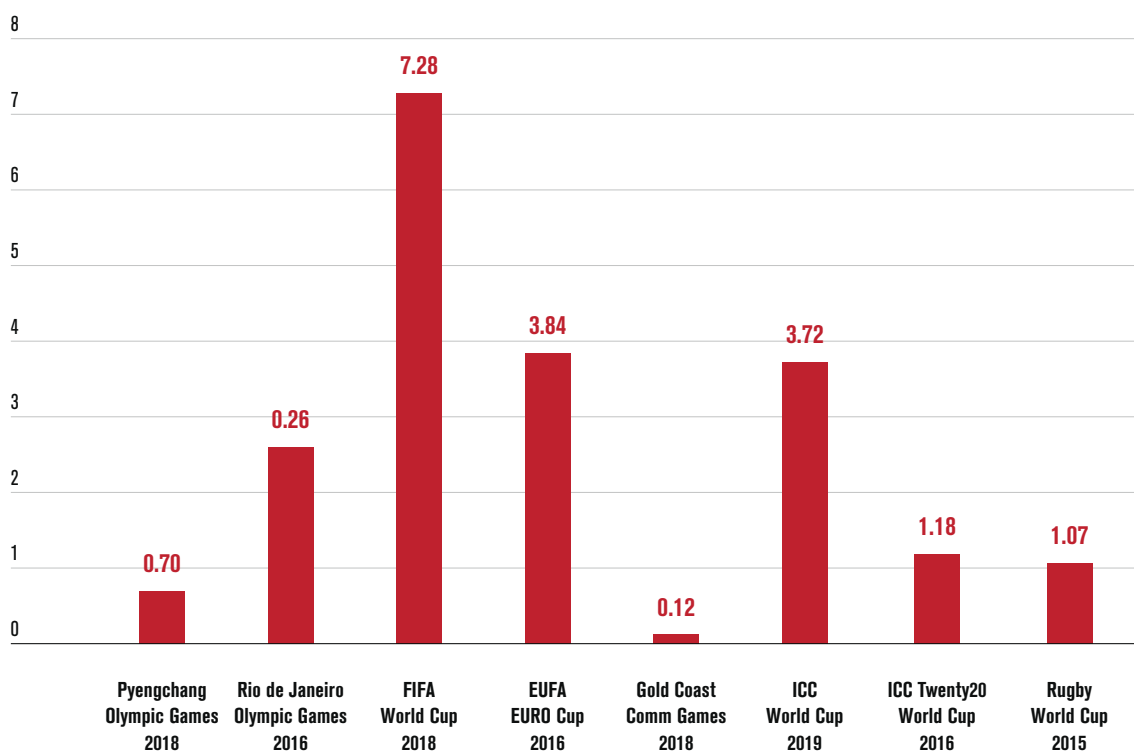
The available data across the board, however, clearly demonstrates athletes receive a very limited share of revenue in contrast to the huge amounts generated by SGBs.

For example, the table below shows that despite players' essential contribution to the economic success of mega sporting events, the share of prize money they receive appears to be, in most cases, a token afterthought. In some instances, including the Olympic Games, players and athletes receive no prize money at all from the IOC.

Major Event Revenues and Profits (in million \$)

	Revenues	Profit
Rugby World Cup 2015	662.06	249.23
ICC Twenty20 2016	283.53	227.75
ICC World Cup 2019	557.88	419.44
Gold Coast 2018 Commonwealth Games	816.90	34.73
UEFA EURO 2016	2121.01	937.96
FIFA World Cup 2018	5357.01	3533.01
Rio 2016 OG	3673.67	3209.92
Pyeongchang 2018	1984.59	1666.44

Revenue per Athlete/Player (in million \$)



Players' Share (in million \$)

	Prize money	% of Event revenue
Rugby World Cup 2015	0.00	-
ICC Twenty20 2016	5.60	1.98%
ICC World Cup 2019	10.23	2.39%
Gold Cost 2018 Commonwealth Games	0.00	-
UEFA EURO 2016	333.21	15.71%
FIFA World Cup 2018	400.00	7.47%
Rio 2016 OG	0.00	-
Pyeongchang 2018	0.00	-

3. Trends



Broadcasting drives the economic engine:

Revenues generated by selling broadcasting rights continue to fuel the economic engine for many SGBs. The increasing emergence of digital streaming platforms, such as DAZN and ESPN+, to rival traditional media platforms and breaking records around viewership and interaction is a key development to watch.^v



Private equity on the rise:

The ongoing rise of private equity is evident with many leagues, clubs and SGBs looking for new revenue streams and to support liquidity. Since 2020, private investment into the sports industry in the US and Europe surged from €5.2 billion in 2019 to €7.8 billion between January 2020 and February 2021.^{vi} The long-term impact on sport is to be closely watched, with significant concerns including claims of sportwashing,^{vii} arising in relation to the ownership and governance sport.^{viii}



Name, image and licenses:

The pandemic has seen licensing rights becoming the most important source of revenue for SGBs. This confirms the ever-increasing potential for commercialising players and athletes' names, images, and likeness.^{ix} Innovations such as non-fungible tokens (NFTs) show how new opportunities are increasing the value and potential of digital content, with the NBA's 'Top Shots' a notable example.^x 'Traditional' Sports bodies are also increasingly looking towards E-Sport formats which depend on NIL, which will gain further momentum off the back of the pandemic.



Data - the new oil?:

SGBs are increasingly using player data to tap into new revenue opportunities, especially to engage fans through match statistics and related use for sports betting purposes.^{xi} A notable example was Genius' purchase of NFL data rights for \$120m/year.^{xii} As these opportunities multiply at a great pace, player rights and player autonomy over their personal information must be respected.



Women's Sport's untapped potential:

The industry is yet to fully harness the potential of women's sport as women continue to face worse working conditions, including unequal prize money, than their male counterparts. Many sports are registering record-breaking audiences, including the Matilda's game against Sweden during the recent Olympics, underscoring the huge untapped potential. Converting potential into reality must be prioritised as the industry recovers and rebuilds.^{xiii}



Spin-offs:

SGBs continue to spin off and develop new formats to grow and attract new audiences and investors. These efforts may, however, pose economic risks without proper governance and financial oversight. For instance, UEFA introduced a new Europa Conference League, an additional third-tier competition, which could exacerbate existing economic imbalances among European clubs and place ever more load demands on players.

4. Revenues, Distributions, and Impacts of COVID-19 by SGB

4.1 IOC

General



The summer Olympic Games is key to the IOC's economic machine, and the postponement of Tokyo 2020 had an impact on realised revenues for the 2017-2020 cycle. Revenues dropped from \$5.7 billion during the 2013-2016 cycle to \$4.2 billion, mainly due to missing broadcasting income from Tokyo 2020, which is anticipated to be recuperated now that the Games are complete.

In any case, the IOC remains in strong financial health. It has doubled revenues realised through its TOP-Sponsoring programme, amounting to an enormous \$2.2 billion. This was due to the IOC's ability to conclude long-term agreements with sponsors like Mengniu Dairy and Coca-Cola, yielding \$3 billion over a period of 11-years.^{xiv} In addition, the IOC has managed to attract new big-name sponsors, including Airbnb and Allianz.

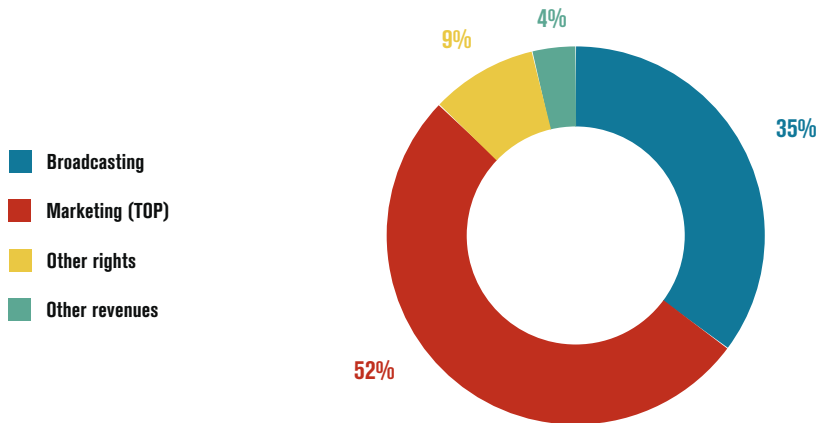
Despite athletes being both the labour and the product that generates the IOC's enormous wealth, they do not share in it. Whether athletes receive any prize money at all depends on whether their respective National Olympic Committees (NOCs) choose to award funds.^{xv} The only direct financial support provided by the IOC to athletes comes in the form of Olympic Scholarships.

This is limited. Only 1,835 athletes for the Summer Olympics receive such a scholarship, equalling roughly 10% of all participants. For the 2017-20 cycle, the IOC distributed a total of \$53.64 million through its scholarship programme, which equates to a small 5% of the IOC's total Games-related expenditure.

At the same time, the IOC, actively limits and controls athlete earning potential through 'rule 40' and other restraints on athlete name, image and likeness. These ultimately place the IOC's extensive commercial interests far above those of the athletes competing and often struggling to make ends meet.

Revenues

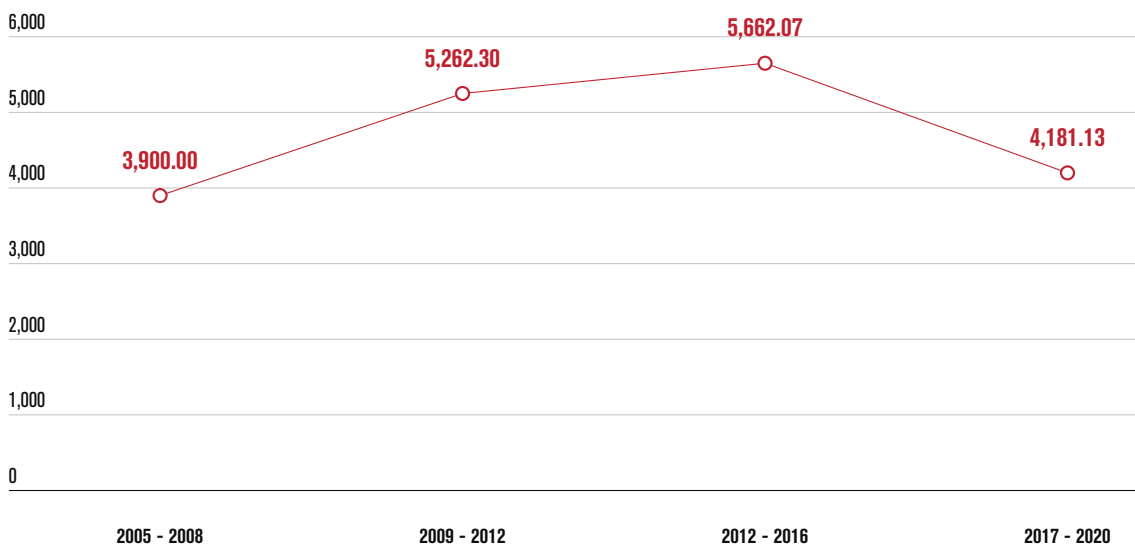
Revenue Split 2017 - 2020



Comparison with last cycle (in million \$)

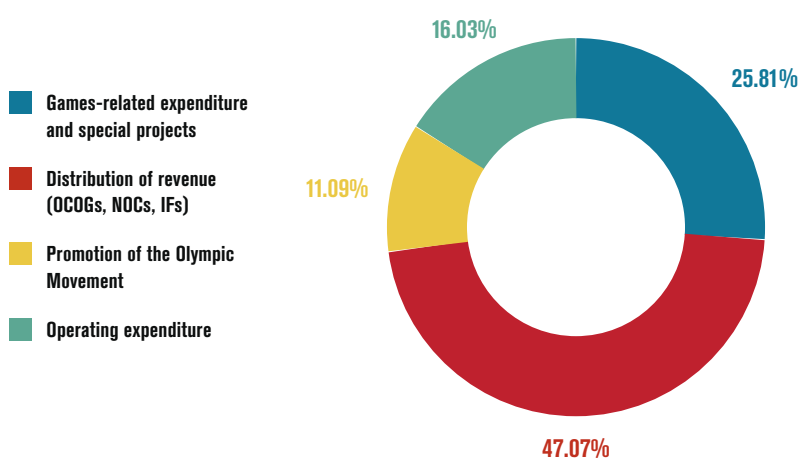
	2013 - 2016	2017 - 2020
Broadcasting	4,161.16	1,450.62
Marketing	1,003.42	2,181.73
Other rights	233.02	380.68
Other revenue	264.47	168.09
Total	5,662.07	4,181.13

Longterm Comparison Between Cycles (in million \$)



Distribution and Expenses

Distribution and Expenses Split 2017 - 2020



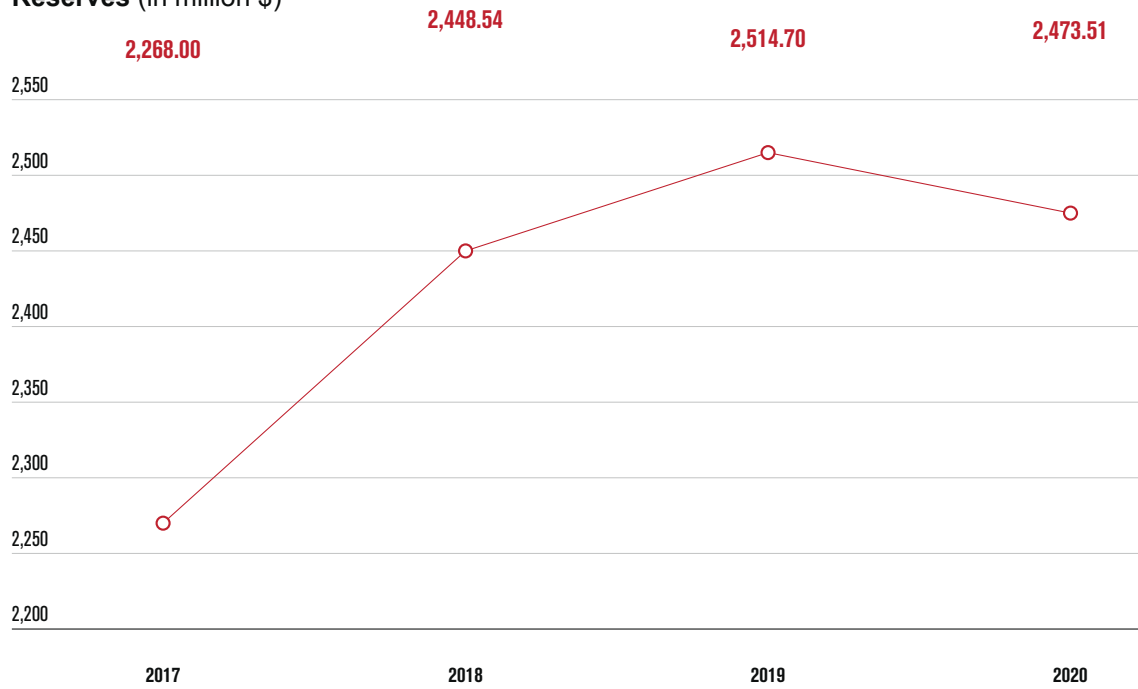
Comparison with Last Cycle (in million \$)

	2013 - 2016	2017 - 2020
Games-related expenditure and special projects	1,500.90	1,144.46
Distribution of revenue (OCOGs, NOCs, IFs)	3,067.89	2,086.83
Promotion of the Olympic Movement	155.11	491.74
Operating expenditure	670.06	710.60
Total	5,393.96	4,181.13

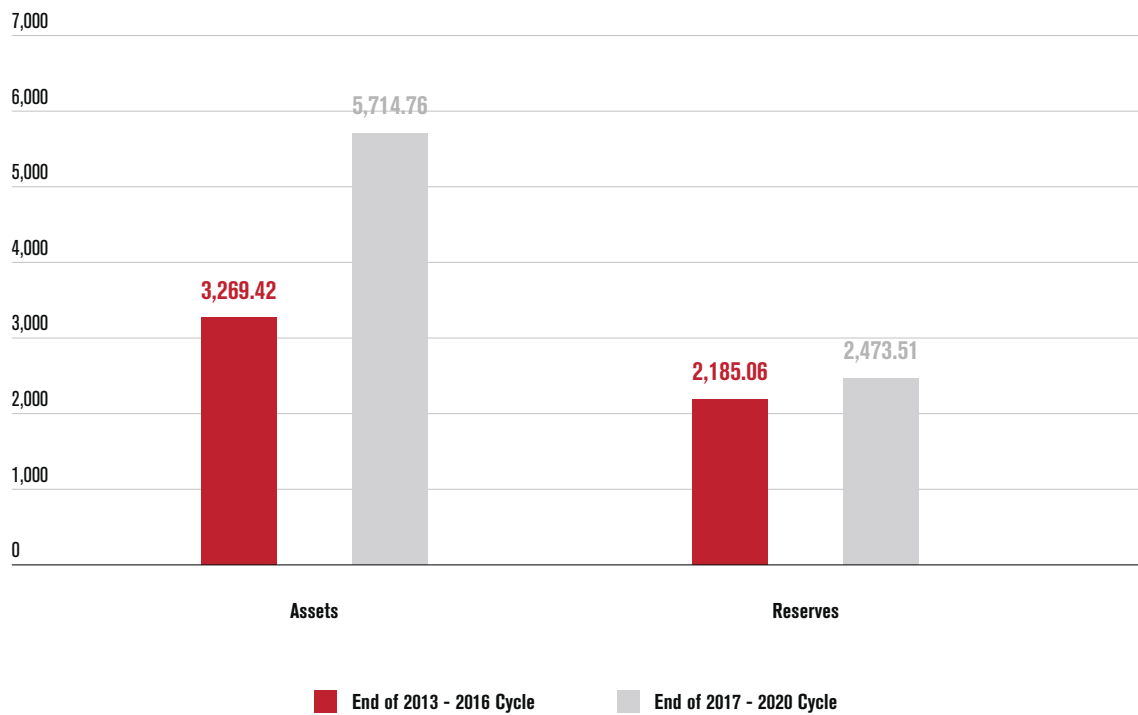
COVID-19 Effects

Although the pandemic had a short-term impact, the IOC remains in a strong economic position when looking at the organisation's assets and reserves. For example, despite the pandemic, the IOC's assets have grown by 36% between 2017 and 2020, and the balance of the reserves has increased by 10%.

Reserves (in million \$)



Assets and Reserves: Comparison to Previous Cycle (in million \$)



4.2 FIFA

General



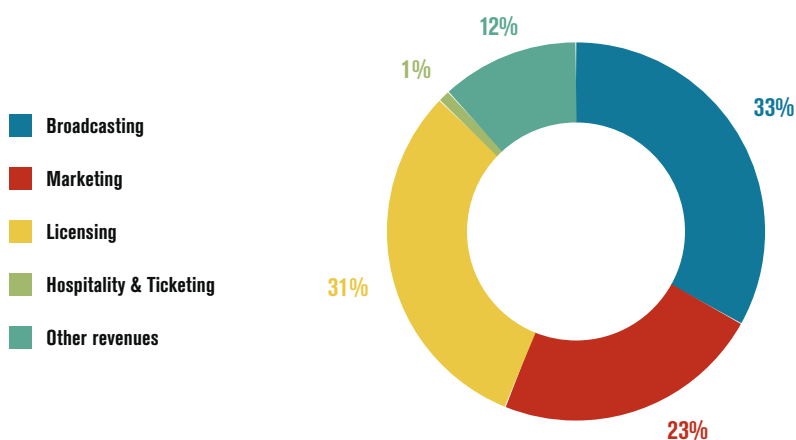
FIFA is amid its 2019-22 cycle, which is expected to generate another record-breaking amount of revenue. However, after generating \$6,421 million during the previous cycle, FIFA expects only a slight increase of \$19 million under the revised budget for the 2019-22 cycle.² At the end of 2020, FIFA had already secured \$5,125 million, equalling 80% of the 2019-22 cycle revenue.

Despite the pandemic, FIFA was able to exceed its budgeted income for 2020 by seven per cent generating \$266.5 million. This was due to strong performance in relation to licensing opportunities, including the growth of E-competitions, such as the FIFAE Club series, nations series and World Cup. In this area, the \$158.9 million in revenue generated exceeded budgeted expectations by 24 per cent. This is consistent with FIFA's wider strategic objectives outlined in its Vision 2020-2023, which mentions explicitly developing football worldwide through technology.

2. Under the 2017 prediction, FIFA expected an increase by \$140 million, totalling to \$6,560 million in revenues.

Revenues

Revenue Split 2019 - 2020



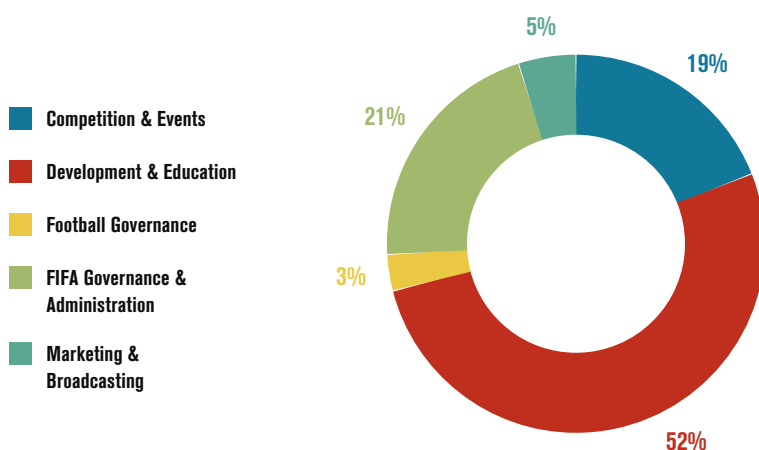
Comparison to Last Cycle (in million USD)

	2015	2016	Σ	2019	2020	Σ
Broadcasting	258.00	96.00	354.00	342.60	1.72	344.32
Marketing	157.00	115.00	272.00	164.85	74.45	239.30
Licensing	51.00	204.00	255.00	159.53	158.88	318.41
Hospitality & Ticketing	0.00	0.00	0.00	7.93	0.00	7.93
Other revenue	78.00	87.00	165.00	90.77	31.49	122.26
Total	544.00	502.00	1,046.00	765.67	266.54	1,031.21

Distribution and Expenses

FIFA reinjects a considerable amount of its revenues into the development of the game and staging of events. Based on FIFA's 2020-2023 vision, reinvestment in football will increase to 87% of its net revenues after sales cost. A further 21% of expenses are allocated for governance and administrative costs, a higher number than the IOC. All things considered, FIFA remains in strong financial health.

Distribution and Expenses Split 2017 - 2020



Comparison to Last Cycle (in million USD)

	2015	2016	Σ	2019	2020	Σ
Competition & Events	215.42	157.07	372.49	293.20	63.39	356.59
Development & Education	215.42	427.83	614.34	512.70	470.60	983.30
Football Governance	35.67	31.75	67.42	32.77	30.28	63.04
FIFA Governance & Administration	194.28	248.19	442.47	217.94	168.90	386.84
Marketing & Broadcasting	29.49	27.91	57.40	43.46	40.93	84.39
Total	661.37	892.74	1,554.11	1,100.07	774.09	1,874.17

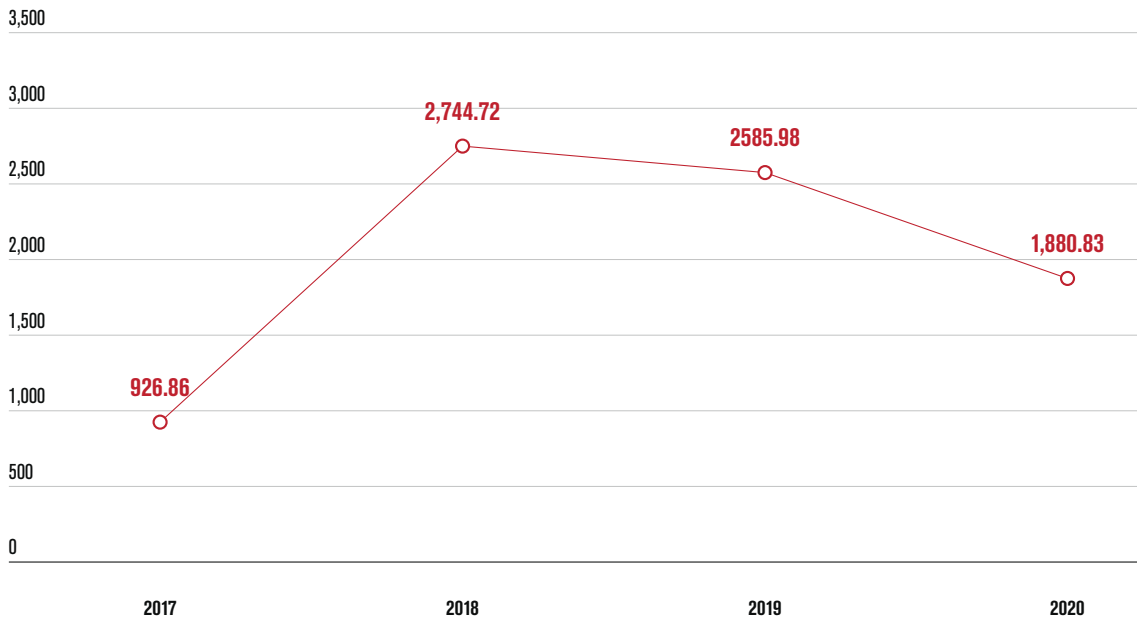
COVID-19 Effects

In July 2020, the FIFA Council gave the green light for \$1,500 million financial support to the industry. Each member association could apply for solidarity grants of one million and half a million, specifically for women's football. Although the prioritisation of women's football was crucial, there have been concerns in relation to whether this money was ultimately allocated in the desired way.^{xvi}

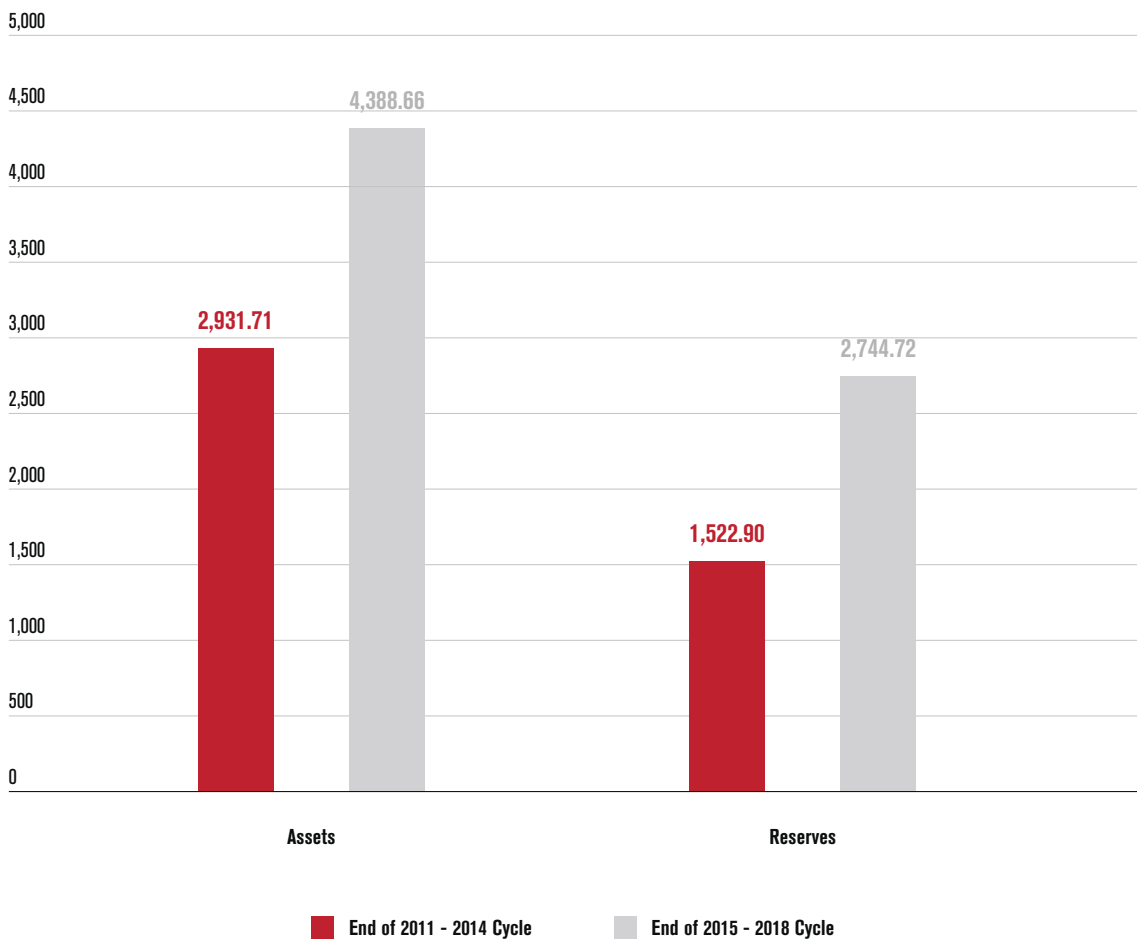
STAGE 1	STAGE 2	STAGE 3
Provision of immediate liquidity relief to MAs	Provision of additional support to MAs	Support for MAs and the wider football community
Release of 2019 and 2020 Forward 2.0 operational-cost entitlements to MAs	Transformation of Forward-specific project allocations into COVID-19 relief funds	Grant-and-loan facility to provide assistance to MAs, the confederations and the wider football community
Financed from existing Forward budgets	Financed from existing Forward budgets	Financed from FIFA's excess reserves of the 2015-2018 cycle
USD 152 million	USD 465 million	USD 884 million
USD 1.5 billion		

Source: FIFA, Annual Report 2020, p.98

Reserves (in million \$)



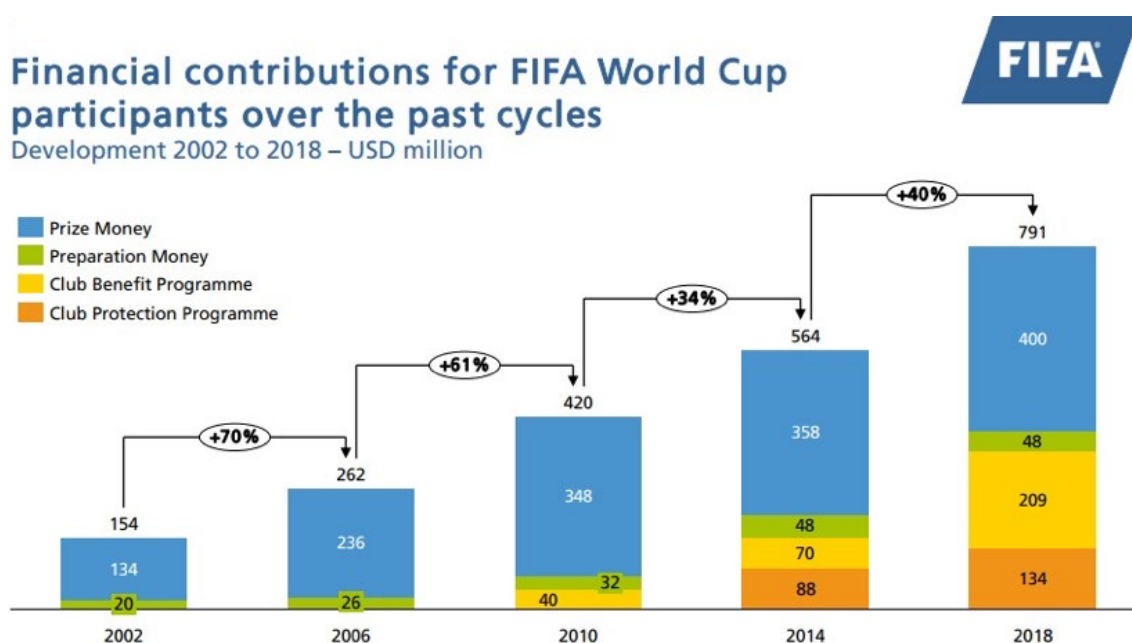
Assets and Reserves: Comparison to Previous Cycle (in million \$)



Players' Share and Contribution

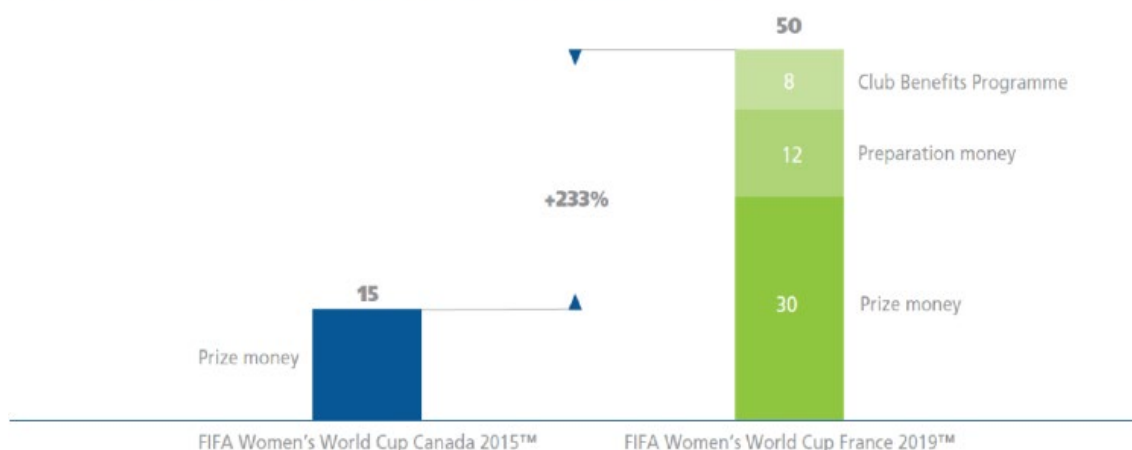
For the last men's World Cup in Russia, FIFA distributed a total of \$400 million. For the 2022 edition, there will be a ten per cent increase of up to \$440 million, amounting to 27% of the calculated \$1650 million of the total investment budget for the World Cup in Qatar.^{xvii}

The difference between this and the women's world cup remains staggering. For the 2019 Women's World Cup, FIFA distributed \$30 million, leaving the winning team with \$4 million – approximately ten per cent of what the winning men's team received.^{xviii} FIFA has committed to at least double the total Prize money for the next version of the women's World Cup, however, the immense discrepancy between the men's and women's shares is evident with reference to the breakdowns below.



Source: FIFA <https://www.fifa.com/about-fifa/organisation/news/fifa-council-confirms-contributions-for-fifa-world-cup-participants-2917806>

FIFA'S CONTRIBUTIONS TO THE FIFA WOMEN'S WORLD CUP 2019™ (USD MILLION)



Source: FIFA, Financial Report 2018, p.57

4.3 UEFA

General

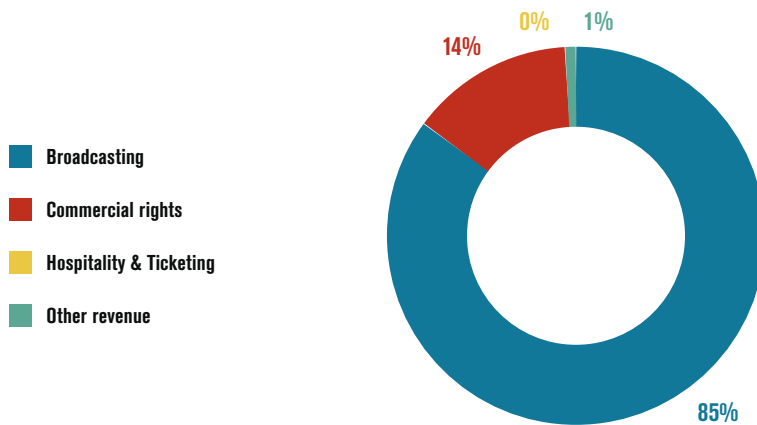


UEFA leads all SGBs in terms of the amount of revenue generated. It was impacted by the pandemic especially given the postponement of the 2020 EUROs. As the 2020/21 financial report has not yet been published, the actual extent of this cannot be quantified.

In any case, UEFA's flagship Champions League tournament continues to perform exceedingly well in terms of revenue generation, spiking in 2018/19 with €2,853,40 million. UEFA has also additionally forecast a significant 30% increase of up to €9,650 million in income from Club Competitions during the 2018-21 cycle.

Revenues

Revenue Split 2019/20



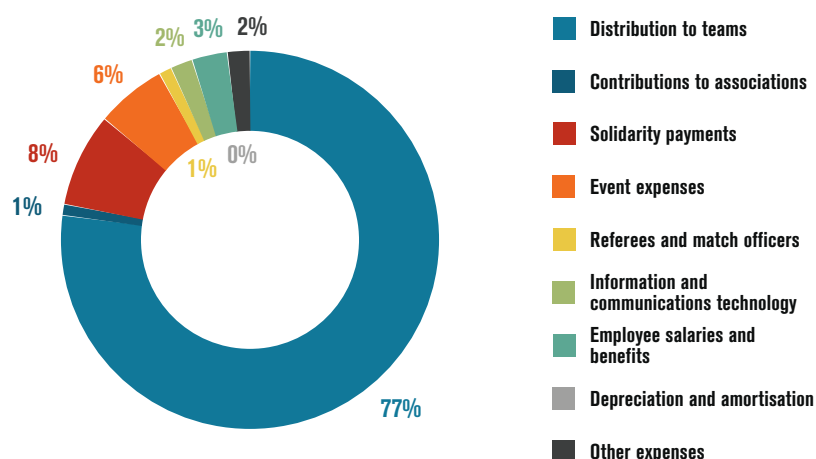
(in million €)

	2019/20
Broadcasting	2,593.30
Commercial rights	417.80
Hospitality and Ticketing	3.90
Other revenue	23.30
Total	3,038.30

Distribution and Expenses

UEFA's distribution to clubs remained strong in 2019/20, seeing an increase of 6% compared to 2016, the first year in the previous budgetary cycle. Solidarity payments - paid out through national associations to clubs for youth development programmes – have, however, dropped from €1,163.73 million to €242.80 million. This was a decrease of 80%.

Distribution and Expenses Split 2019/20



(in million €)

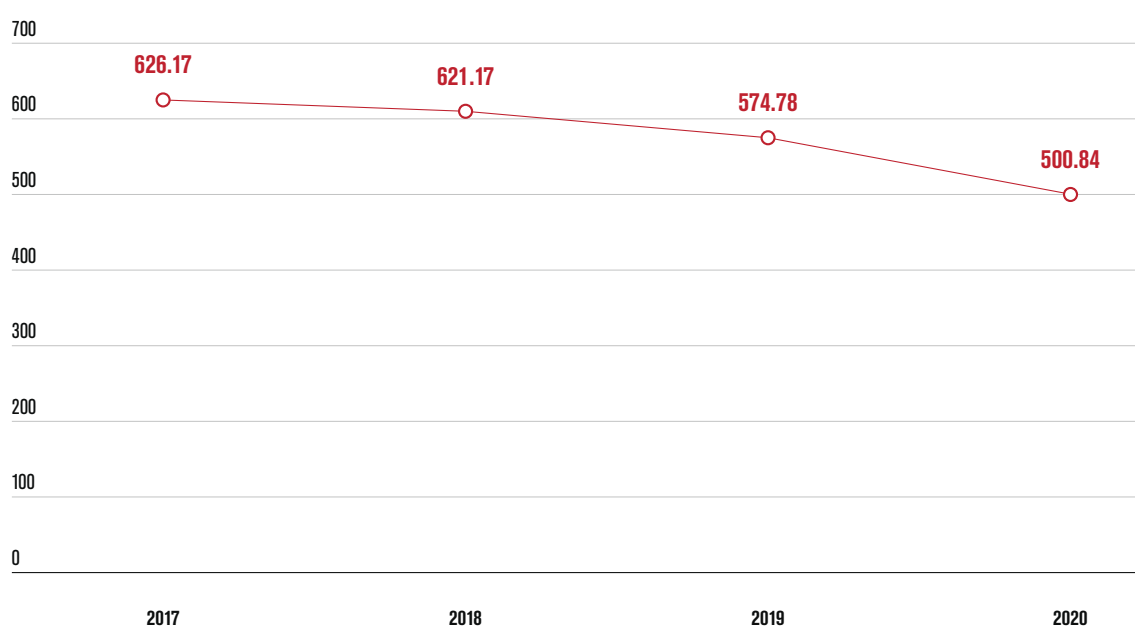
	2019/20
Distribution to teams	2,417.44
Contributions to associations	35.65
Solidarity payments	242.80
Event expenses	181.34
Referees and match officers	37.38
Information and communications technology	53.58
Employee salaries and benefits	95.36
Depreciation and amortisation	9.31
Other expenses	51.15
Total	3,124.01

COVID-19 Effects

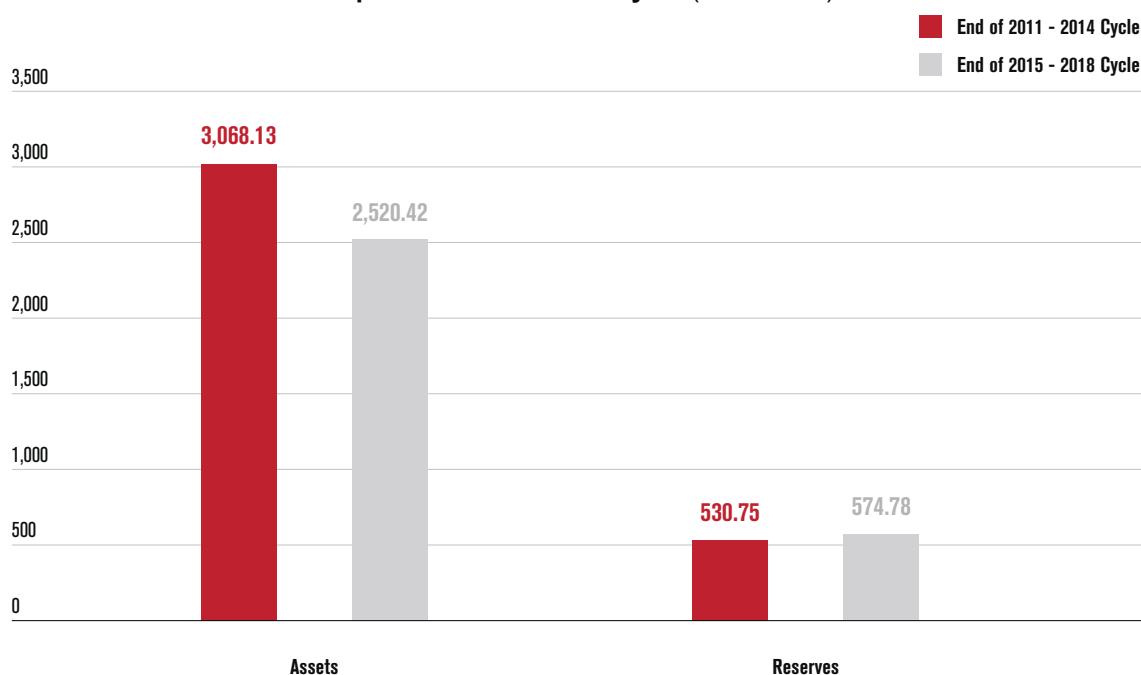
To provide flexibility to conclude the 2019/20 club competitions and ensure revenue flow to clubs, UEFA deferred the 2020 EUROs by 12 months. In April 2020, UEFA also moved the women's EUROs to 2022 to provide more flexibility connected to the pandemic.

To bolster the liquidity of clubs, UEFA made available club benefit payments related to Nations League and EURO qualifiers. It also made €236.5 available million through its HatTrick programme to support member associations. Although the financial year 2019/20 resulted in a net loss of €73.9 million for UEFA, its fundamentals remain strong.

Reserves (in million €)



Assets and Reserves: Comparison to Previous Cycle (in million €)



Players' Share and Contribution

Like FIFA, UEFA provides a prize money pool for the EUROs. For the deferred men's 2021 EUROs, a pool of €371 million was available, which is an increase of 22% in comparison to the 2016 edition. €10 million has been dedicated to the tournament's winner and €7 million to the runner-up.^{xix} This means each player from Italy's 2021 championship squad will receive €250,000 from the distributed prize money.^{xx}

In September 2021, UEFA announced doubling the available prize money for the upcoming Women's EURO. However, as with FIFA, there remains a significant disparity between prize money for men and women. The €16 million total prize pool constitutes just a fraction more than 4% of the €371 million pool made available for men.

4.4 CGF

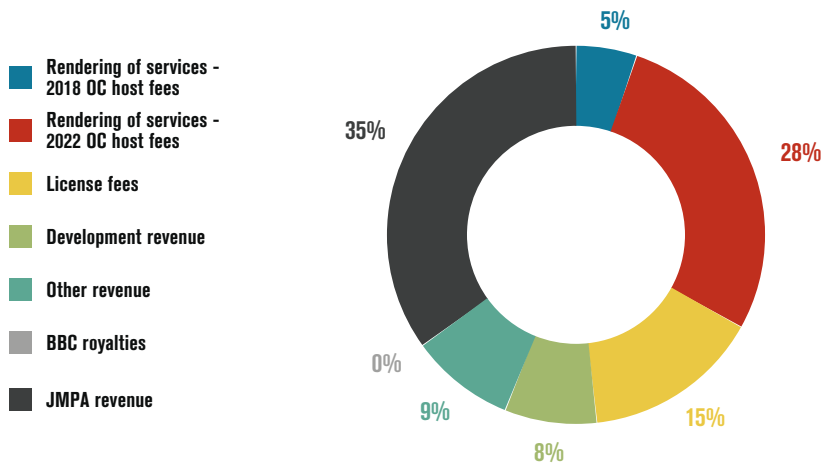
General



The CGF is the leader of National Commonwealth Games Associations and is responsible for the Commonwealth Games. The most important sources of revenue are license fees and services rendered to Commonwealth Games hosts, making up nearly half of CGF's income in the period from 2018-2020.

Revenues

Revenue Split 2018 - 2020



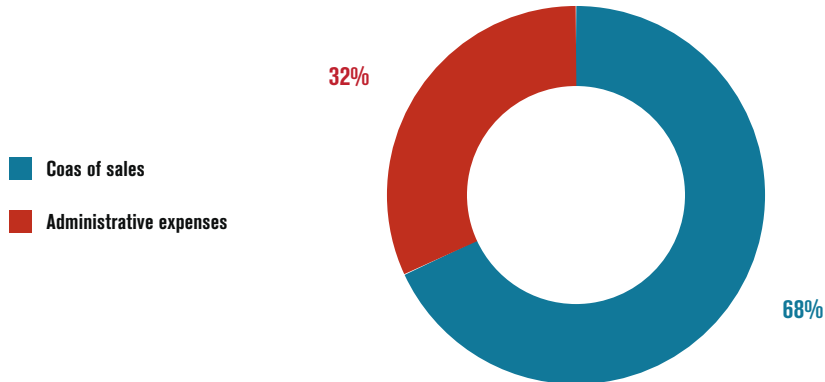
Comparison 2018, 2019 and 2020 (in million £)

	2018	2019	2020
Rendering of services – 2018 OC Host Fees	1.52	0.00	0.00
Rendering of services – 2022 OC Host Fees	1.24	4.00	4.00
Licence fees	5.00	0.00	0.00
Development revenue	2.55	0.10	0.00
Other revenue	0.02	0.00	2.86
Bbc royalties	0.00	0.00	0.00
JMPA revenue	0.00	11.70	0.00
Total	10.33	15.80	6.86

Distribution and Expenses

The financial reports disclose two expense items, namely cost of sales and administrative expenses. From the CGF's total expenses of £31.79 million, only 1/3 is related to the cost of sales, which also covers redistributions to Commonwealth Games Associations.

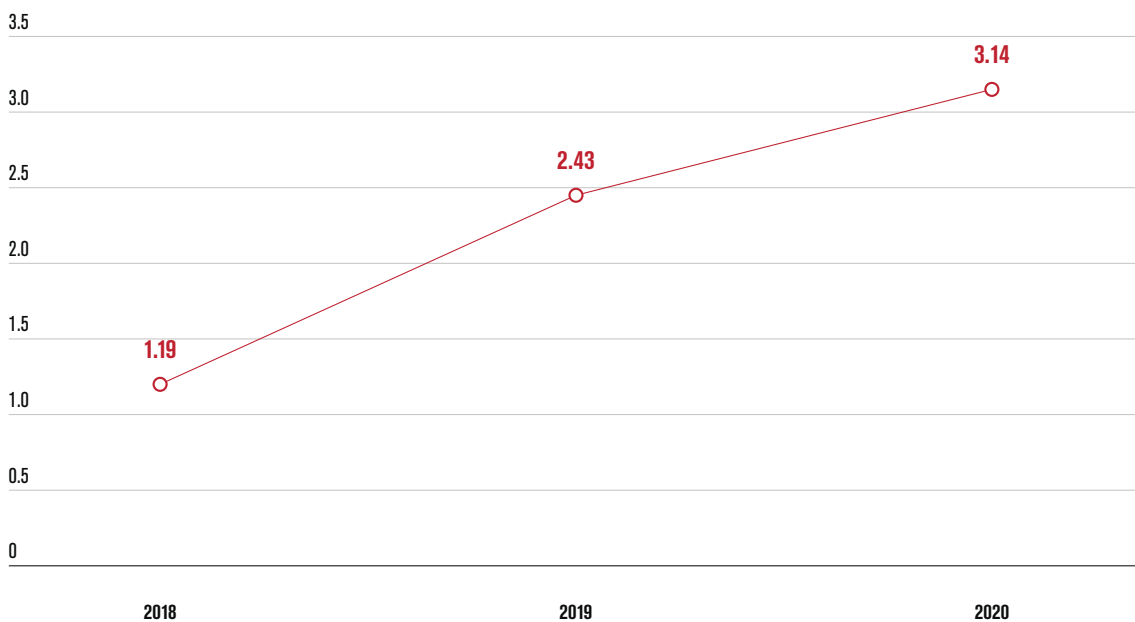
Distribution and Expenses Split 2018 - 2020



COVID-19 Effects

The CGF has been largely unaffected by COVID-19 as its next major event and primary source of revenue, the Birmingham 2022 Commonwealth Games, is expected to go ahead as planned. Furthermore, since 2018 the reserves have more than doubled from £1,19 million to £3.14 million.

Reserves (in million £)



4.5 ICC

General



**International
Cricket Council**

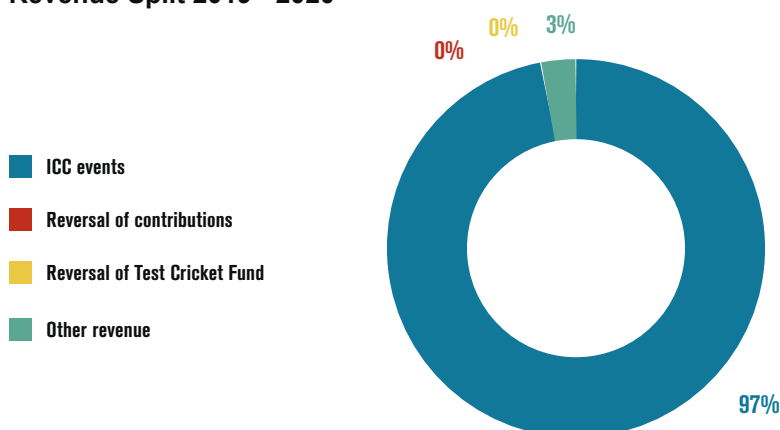
The ICC is in the middle of its 2019-22 cycle. Its major sources of revenue are its two flagship events: the World Cup and the T20 World Cup, which are played across men's and women's formats. Recent years have seen the ICC expand its commercial partnerships - in the lead up to the 2019 ICC Men's World Cup, more than 75 event-related sponsorship, broadcasting and licensing partners were secured.

The 2019 World Cup generated record-breaking revenues, exceeding the 2015 version of the event by 30%. The ICC also secured three additional long-term partnerships and sponsors - BYJU'S, BharatPE and Upstox - along with a global streaming partnership with IMG.

Following its scheduled debut at the Birmingham 2022 Commonwealth Games, the ICC has also announced its intention to push for the inclusion of cricket in the 2028 Los Angeles Olympics, which is consistent with its growth plans for cricket.^{xxi}

Revenues

Revenue Split 2019 - 2020



Comparison to Last Cycle (in million \$)

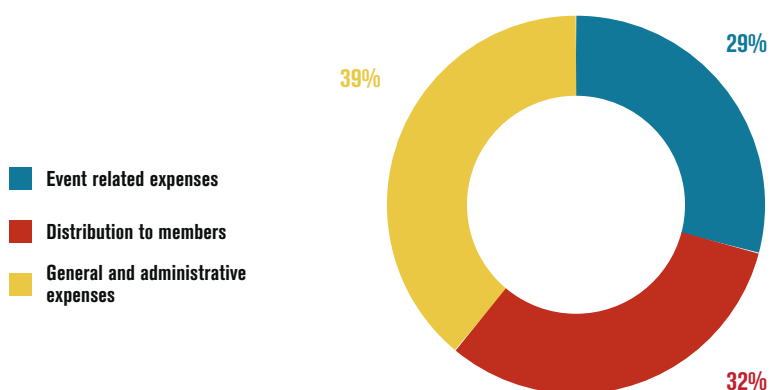
	2015	2016	Σ	2019	2020	Σ
ICC Events	440.42	290.39	290.39	602.91	34.77	637.68
Reversal of contributions	0.00	0.00	0.00	0.00	0.00	0.00
Reversal of test cricket fund	0.00	0.00	0.00	0.00	0.00	0.00
Other revenue	10.66	8.61	19.27	9.69	9.28	18.97
Total	451.08	299.00	750.08	612.60	44.05	656.65

ICC Event-Related Revenue Split and Comparison with Last Cycle (in million \$)

	2019 - 2020	%
ICC World Cup 2019	557.88	87%
ICC World Twenty20 2020	0.00	0%
ICC Women's World Twenty20 2020	17.28	3%
ICC World Twenty20 Qualifier 2019	15.89	3%
Other events	46.64	7%
Total	637.69	100%

Revenues

Distribution and Expenses Split 2019 - 2020



Comparison to Last Cycle (in million \$)

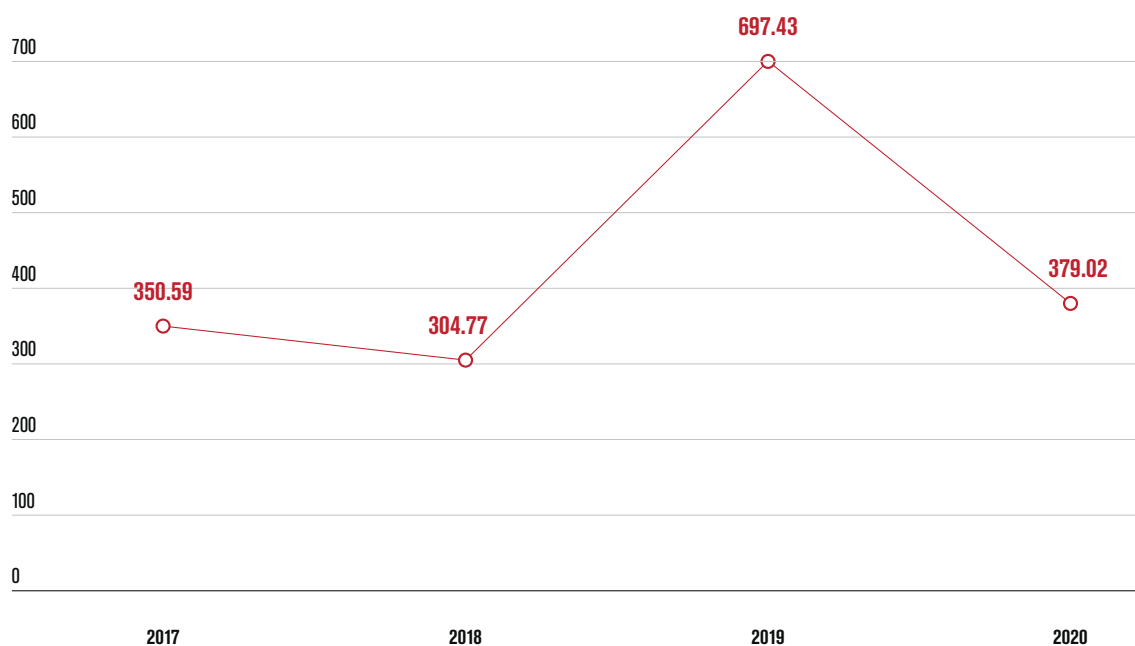
	2015	2016	Σ	2019	2020	Σ
Even-related expenses	146.44	67.34	213.78	602.91	34.77	218.95
Distribution to members	342.80	133.33	476.13	0.00	0.00	931.33
General and administrative expenses	45.79	31.52	77.31	0.00	0.00	80.62
Total	535.03	232.19	767.22	756.17	465.73	1,230.90

COVID-19 Effects

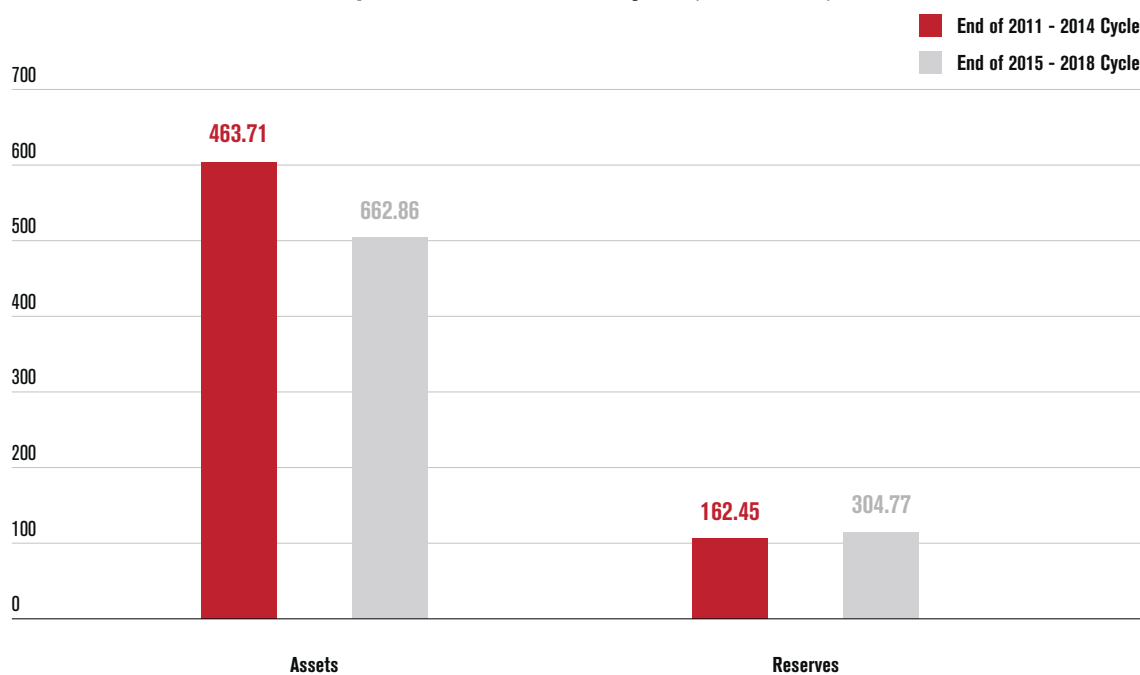
Although it remains in strong overall financial health, the ICC was also affected by the pandemic and ended the 2020 financial year with a deficit of \$18.4 million. Like other SGBs, this was due to having to defer major tournaments such as the men's T20 World Cup.

The ICC initially resisted calls to support member associations by making relief packages available as other SGBs had done.^{xxii} In April 2021, the ICC, however, established a \$5 million fund to help members struggling financially.

Reserves (in million \$)



Assets and Reserves: Comparison to Previous Cycle (in million \$)



Players' Share and Contribution

ICC distributes prize money for men's and women's events to national cricket boards. While the ICC announced significant increases in the prize money available at the women's T20 World Cup (320% increase compared to 2018) and the Women's World Cup (75% increase compared to 2017), this still constitutes only a fraction of the amount provided to the men. For the 2019 Men's World Cup edition, winner England received \$4 million, which is twice as much as the total prize money pool provided for the 2017 women's World Cup, which was only \$2 million.

Prize money (in million \$)

	Women's World Cup 2017	Men's World Cup 2019
Prize money	2.00	10.00

Men's World Cup 2019

Players' Contribution (in million \$)

Total revenue	557.88
Total expenses	138.44
Profit	419.44
# of players	150
# of matches	48

Contributions (in USD)

Prize money per player	0.07
Prize money per match	0.21
WC revenue per player	3.72
WC profit per player	2.80
WC revenue per match	11.62
Expense per match	2.88
Loss per match	8.74

Shares (in USD)

Prize money as % of WC revenue	1.79%
Prize money as% of WC expense	7.22%
Prize money as % WC profit	2.38%

4.6 World Rugby

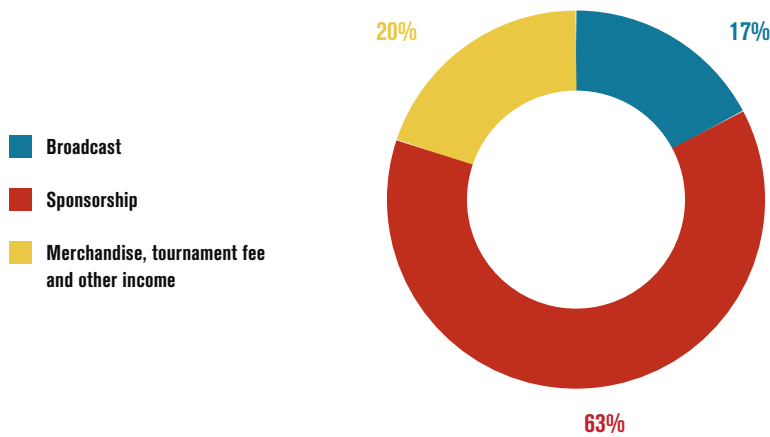
General



The 2019 World Cup in Japan concluded World Rugby’s 2016-2019 cycle, which saw a significant increase in revenue of more than 28%. This was based on growth in sponsorship income, which doubled in sum from the previous cycle. Following its debut at the Rio Olympics in 2016, the Rugby Sevens Series also continues to grow, and World Rugby revealed after the 2021 Tokyo Games that it is negotiating with private equity firms to secure additional investments.^{xxiii} While Sevens is becoming more popular,^{xxiv} the Rugby World Cup remains the foundation of World Rugby’s revenues.

Revenues

Revenue Split 2020



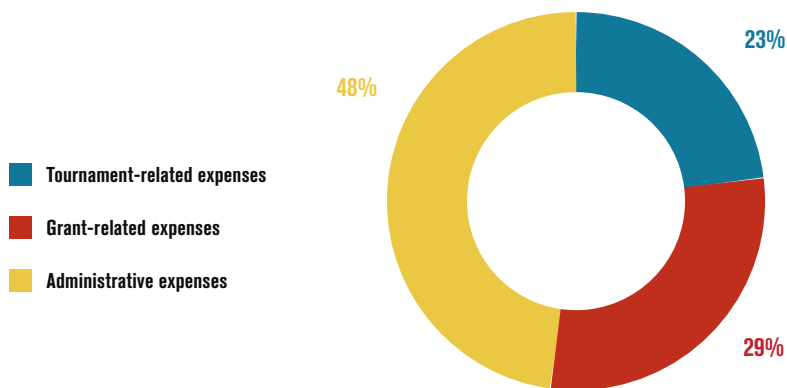
	2020
Broadcast	1.81
Sponsorship	6.82
Merchandise, tournament fee and other revenue	2.21
Total	10.84

Comparison to Last Cycle (in million £)

	2012 - 2015		2016 - 2019	
		%		%
Broadcast	130.17	36	142.31	31
Sponsorship	75.94	21	151.98	33
Merchandise, tournament fee and other revenue	159.66	44	164.70	36
Total	356.67	100	458.99	100

Distribution and Expenses

Distribution and Expenses Split 2020



	2020
Tournament-related expenses	16.73
Grant related expenses	20.60
Administration expenses	33.84
Total	71.17

Comparison to Last Cycle (in million £)

	2012 - 2015		2016 - 2019	
		%		%
Broadcast	81.11	24	189.58	24
Sponsorship	168.01	50	169.63	29
Merchandise, tournament fee and other revenue	85.50	26	132.50	48
Total	334.62	100	491.71	100

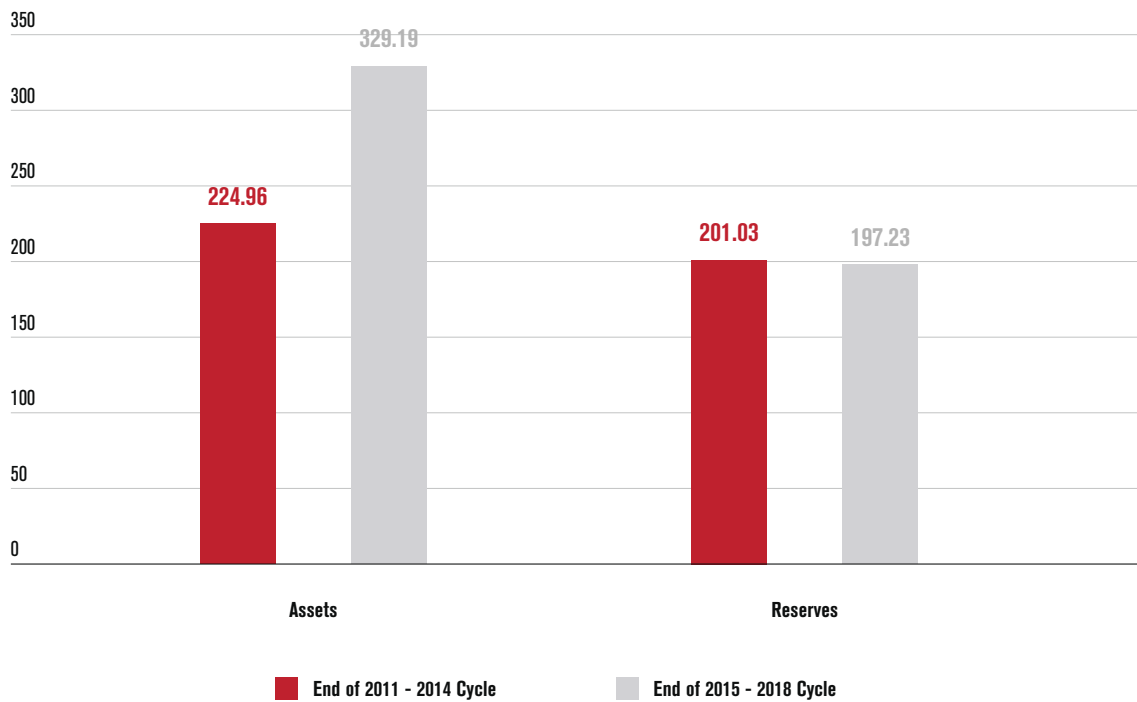
COVID-19 Effects

In April 2020, World Rugby announced its relief strategy for member unions, including a \$100 million relief fund.^{xxv} Although the pandemic disrupted revenue flows resulting in a £42.2 million loss for the year, World Rugby remains in a healthy financial situation with reserves well above recorded levels in 2017 and 2018.

Reserves (in million £)



Assets and Reserves: Comparison to Previous Cycle (in million £)



Players' Share and Contribution

For the 2019 World Cup, World Rugby for the first time in tournament history allocated prize money to the winning team. As, however, the allotted £325,000 was paid directly to the South African Rugby Union rather than to the players, any payments and bonuses they ultimately received were completely discretionary. In any case, the total sum allocated even falls behind the prize money allocated and distributed in other major global sports such as cricket and football. Without further information from World Rugby on the revenue and profits generated by the 2019 World Cup, further analysis in relation to prize money is not possible.

4.7 Rugby League International Federation (RLIF)

General

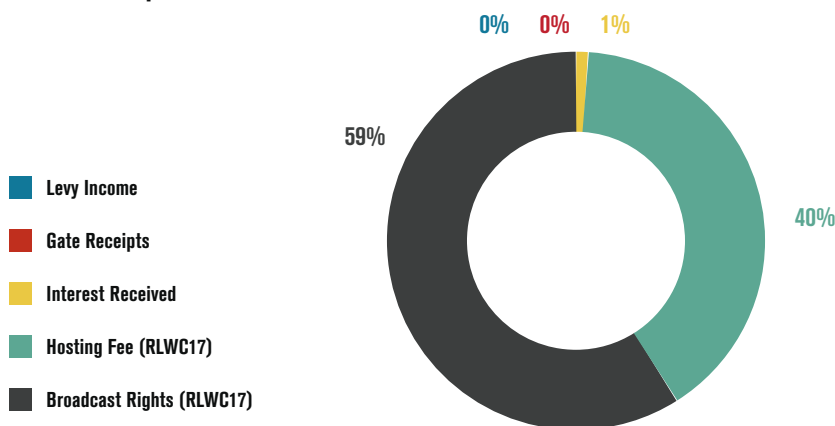


In 2020, the International Rugby League (formerly the Rugby League International Federation) published its annual report for the first time. It shows revenues reached \$0.99 million for 2019 and \$16,76 million for 2018 following the Rugby League World Cup. The commercialisation of broadcasting rights for the 2017 World Cup made up the lion's share of revenue, amounting to \$10,56 million.

The second-largest source of income was hosting fees, totalling \$7 million for 2018 and 2019. After ending 2018 with a net profit of \$2.1 million, IRL concluded 2019 with a net loss of nearly \$12 million, which resulted in reserves dropping by 12% to \$3.26 million.

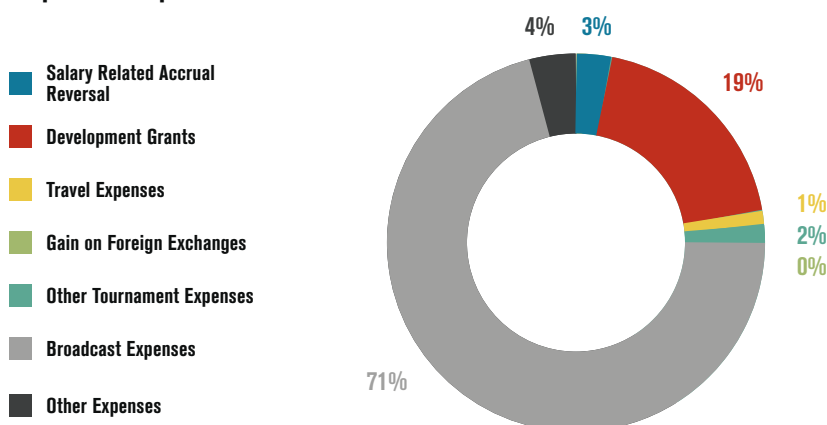
Revenues

Revenue Split 2018 - 2019



Distribution and Expenses

Expenses Split 2018 - 2019



4.8 FIBA

General



FIBA does not publish comprehensive financial reports, which makes it difficult to fully assess its economic position. This may change as FIBA has adopted a new financial strategy, including standardised reporting from May 2021.

Currently, FIBA is in the middle of its four-year strategic cycle. The mid-term activity report 2019-2021^{xxvi} shows that 2019 with the World Cup in China was a particularly strong year. Revenues totalled CHF152.4 million, which is more than three times higher than those recorded for the 2014 World Cup, which generated CHF42.3 million in revenue. During 2019 and 2020, commercial activities, particularly the commercialisation of marketing and media rights, have been the primary source of income for FIBA, making up 76% of the CHF 271.4 million generated in the two years.

COVID-19 Effects

Although it remains well-positioned financially, in 2020, FIBA reported a net loss of CHF13.5 million, which had an impact on its reserves. There is no information available on financial relief provided by FIBA to member associations.

Reserves (in million CHF)



4.9 IIHF

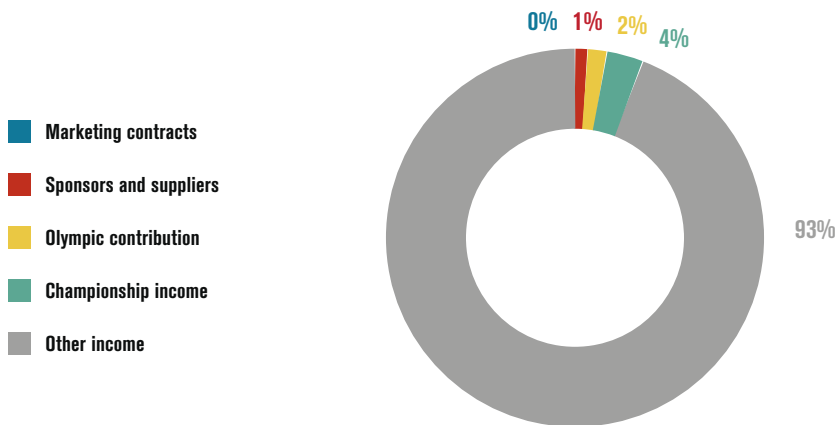
General



2019/20 was the first year of the 2019-22 cycle for the IIHF. Unlike most SGBs, the previous 2015-2018 cycle saw revenues fall by 8%. The IIHF has struggled to diversify its income, resulting in a heavy dependency during normal times on distribution from the Olympics and marketing in relation to its championship tournaments. The IIHF has only two sponsors in Tissot and Nike, and revenues from sponsors and suppliers only amounted to 3% of all income in the previous cycle.

Revenues

Revenue Split 2019

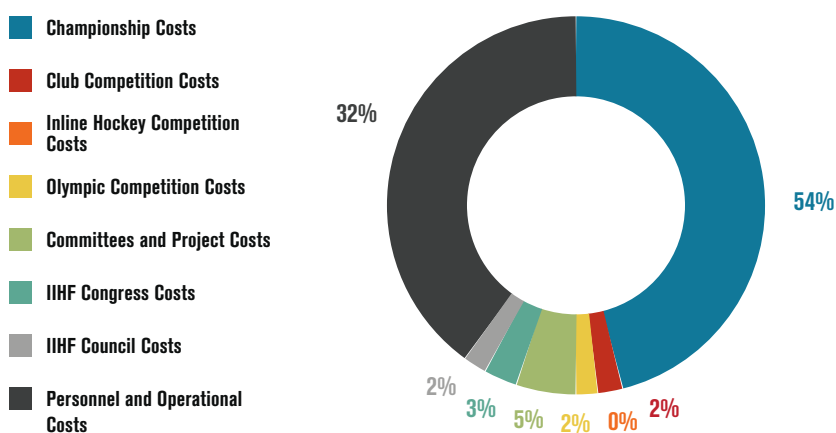


Comparison to Last Cycle (in million CHF)

	2015	2019
Marketing contracts	23.25	0.00
Sponsors and suppliers	1.15	0.42
Olympic contribution	0.70	0.49
Championship income	4.61	1.06
Other income	3.00	24.69
Total	32.71	26.65

Distribution and Expenses

Distribution and Expense Split 2019



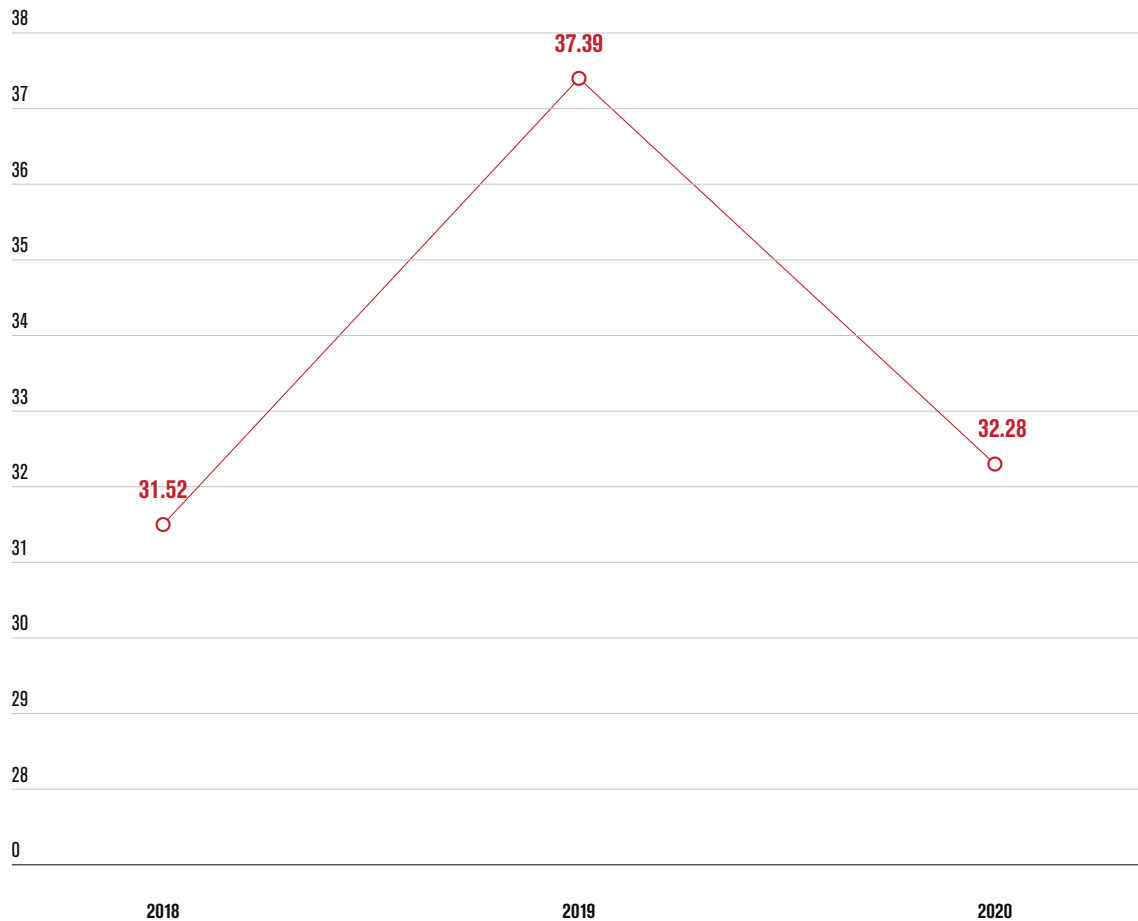
Comparison to Last Cycle (in million CHF)

	2015	2019
Championship Costs	21.40	16.26
Club Competition Costs	0.57	0.61
Inline Hockey Competition Costs	0.09	0.00
Olympic Competition Costs	0.58	0.75
Committees and Project Costs	2.36	1.57
IIHF Congress Costs	0.52	0.80
IIHF Council Costs	0.84	0.66
Personnel and Operational Costs	10.22	9.59
Total	36.58	30.24

COVID-19 Effects

Thanks to the insurance coverage for its cancelled flagship event, the Men's World Cup, the IIHF was able to mitigate itself against the worst impacts of Covid-19 and only suffered a loss of CHF 4 million, half of what was budgeted for 2020. Reserves remain above 2018 levels.

Reserves Development (in million CHF)



Players' Share and Contribution

There is no information available on prize money distributed by the IIHF.

5 Annex I: Exchange Rates

The following exchange rates have been taken as basis for the comparative charts included in sections 1 and 2:

Average Exchange Rates (per annum)*

	2015	2016	2017	2018	2019	2020
€ - \$	1,110	1,107	1,130	1,181	1,120	1,142
£ - \$	1,529	1,355	1,289	1,335	1,277	1,284
CHF - \$	1,040	985	1,016	1,023	1,277	1,067
A\$ - \$	752	744	767	748	695	691

*Source: <https://www.exchangerates.org.uk>

Exchange Rates per Event

UEFA EURO 2016 (€ - \$)	1,107
Gold Coast 2018 Commonwealth Games (AU\$ - \$)	748
Rugby World Cup 2015 (£ - \$)	1,529

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