

# Informativo Gerencial

## **Edition 9**

March 2021

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### **Deloitte Football Money League 2021**

The 24th edition of the Deloitte Football Money League ("DFML") describes the financial performance of the clubs that generate the highest revenue in world football during the disruptive 2019/20 season.

[Page 3](#)

### **2021 Deloitte Global resilience report**

What five traits of resilience can help organizations thrive under extreme conditions?

[Page 5](#)

### **Economic figures**

Inflation, interest rates, employment and unemployment, trade balance.

[Page 13](#)



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# Content



Page 3



Page 5



Page 7



Page 11



Page 13

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## 03

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## 05

### 2021 Deloitte Global resilience report

What five traits of resilience can help organizations thrive under extreme conditions?

## 07

### Cash Pooling

Corporate treasury increasingly has a more strategic role in managing corporate liquidity. It is common to think that treasury is only a transactional group and a cost center within the enterprise.

## 13

### Economic figures

We provide you with the economic figures of the following variables: inflation, interest rates, employment and unemployment, trade balance, exchange rates, among others.

## 11

### Official gazette

Learn about the main laws, decrees, resolutions and agreements published in the Official Register.

# Deloitte Football Money League 2021

The 24th edition of the Deloitte Football Money League ("DFML") describes the financial performance of the clubs that generate the highest revenue in world football during the disruptive 2019/20 season.

**P**ublished only six months after the end of the interrupted 2019/20 season, the Money League, is the most contemporary and reliable independent analysis of the financial performance of football clubs.

In the context of the global economic and social disruption caused by COVID-19, the (delayed) return of professional football in most countries offered a degree of normalcy in a world that was otherwise affected.

Governments around the world responded to the pandemic in different ways, and the governing bodies of all professional sport introduced various methods to adapt to the challenges faced, and the competencies were postponed, terminated or completely canceled.

For those who saw the return of professional football, extended restrictions on mass gatherings and non-essential trips

meant that, in most cases, fans were unable to attend the matches, or where they could, in very limited amounts.

Throughout world football, different responses to the pandemic have resulted in different financial impacts from one club to another.

### For once in my life

There are a number of metrics, both financial and non-financial, that can be used to compare clubs, including attendance, worldwide fan base, social media following and on-pitch performance. In the Money League we record clubs' ability to generate revenue from matchday (including ticket and corporate hospitality sales), broadcast rights (including distributions from participation in domestic leagues, cups and UEFA club competitions) and commercial sources (e.g. sponsorship, merchandising, stadium tours and other commercial operations).



**We didn't know**

When analysing the financial information in this publication it is important to understand that clubs typically have a financial year covering the entirety of domestic and international club competition seasons (as scheduled prior to COVID-19). For most European clubs, this is typically a financial year to May or June, meaning that one season's worth revenue would be captured in each financial year, allowing comparability between clubs across multiple seasons.

**Travelin' Man**

Before analysing the financial performance of the Money League clubs, it is important to understand the impact of COVID-19 on the 2019/20 seasonal calendar, fan

attendances and broadcast rights across leagues that contain clubs in this year's publication as illustrated opposite.

**Superstition**

This year's edition of the Money League saw the top 20 clubs generate €8.2 billion of revenue, an average of €409m per club and a decline of 12% compared to last year's top 20 which generated revenue of €9.3 billion (an average of €464m per club). This year's Money League is still the third highest total ever across the top 20 clubs.

**Another star**

Despite the significantly different conditions reported in this year's publication, the Money League composition has remained broadly

consistent with previous years, illustrating both the ubiquitous global impact of the pandemic and the robustness of the revenue generating capacity of the most established clubs. The constituents of the top ten remain unchanged, whilst 18 of the 20 clubs were present in last year's Money League.

**The key findings of this edition are:**

- The top 20 clubs generated a total of \$8.2 billion euros in 2019/20, 12% less than the previous season (\$9.3 billion euros).
- This decrease of EUR \$1,100 million is explained by:
  - A €937 million (23%) drop in broadcast revenue, mainly due to the postponement of broadcast revenue to the financial year ending in 2020 and the refunding of broadcasters related to the interrupted 2019/20 season.
  - A fall of \$257 million euros (17%) in the revenue of the day, since the parties were first postponed and then canceled or resumed behind closed doors; And,
  - Compensation for an increase of \$105 million euros (3%) in commercial revenues, reflecting the start of several major trade agreements at the clubs of the Money League in 2019/20.

• We estimate that this year's Money League clubs will have lost more than €\$2.000 million in revenue by the end of the 2020/21 season, including amounts lost from 2019/20, as a result of the COVID-19 pandemic, mainly due to:

- Money League club day revenue will be almost zero as of March 2020, and fans are unlikely to return in significant amounts during the 2020/21 season;
- The retransmissions reimbursements of the "Big Five" leagues and UEFA amount to almost \$1.200 million euros at present, of which a large proportion corresponds to the clubs Money League; And,
- The potential lost to continue your previous growth path over the period. ●

**Basis of preparation**

We have used the figure for total revenue extracted from the annual financial statements of the company or group in respect of each club, or other direct sources, for the financial year ending in 2020 covering the majority of the 2019/20 season (unless otherwise stated). For some clubs the extension of the 2019/20 season will result in a proportion of revenue relating to the 2019/20 season instead being recognised in the annual financial statements of the company or group in respect of each club for the financial year ending in 2021.

**i** For more information, go to [www.deloitte.com/ec](http://www.deloitte.com/ec)



This year's edition of the Money League saw the top 20 clubs generate €8.2 billion of revenue.

# 2021 Deloitte Global resilience report

What five traits of resilience can help organizations thrive under extreme conditions? Deliberately cultivating these attributes can better position your organization to overcome disruptions and usher in a better normal.

In the wake of a tumultuous 2020, Deloitte Global's fourth annual readiness report explores the concept of organizational resilience. We wanted to know how organizations were coping with the unexpected challenges they faced in the past year and get their opinions about what made their organizations more or less able to withstand chaos.

From that analysis, we sought to identify what traits define resilient organizations - traits business leaders can emulate to build greater resilience into their own organization.

We identified five characteristics of resilient organizations that enable and promote nimble strategies, adaptive cultures, and the implementation and effective use of advanced technology. Businesses that can bounce back from unexpected challenges typically are:

## Prepared

Most successful CXOs plan for eventualities, both short- and long-term. More than 85% of CXOs whose organizations successfully balance addressing short- and long-term priorities felt they had pivoted very effectively to adapt to the events of 2020, whereas fewer than half of organizations without that balance felt the same.

## Adaptable

Leaders recognize the importance of having versatile employees, especially after a year like 2020. To that end, flexibility / adaptability was, by far, the workforce trait CXOs said was most critical to their organizations' futures.

## Collaborative

CXOs indicated the importance of collaboration within their organizations, noting that it sped decision-making, mitigated risk, and led to increased

Leaders can't be sure their organizations are truly resilient until they're tested by adversity.

**Punit Renjen**  
Global Chief Executive Officer



innovation. In fact, removing silos and increasing collaboration was one of the top strategic actions CXOs took before and during 2020.

## Trustworthy

CXOs understand the challenge of building trust. More than a third of responding CXOs were not confident their organizations had succeeded in developing trust between leaders and employees. Those who are succeeding are focusing on improving communication and transparency with key stakeholders, as well as leading with empathy.

## Responsible

Most CXOs acknowledge that the business world has a responsibility beyond the bottom line. 87% of surveyed CXOs who said they have done very well at balancing all of their stakeholders' needs also felt that their organizations could quickly adapt and pivot in response to disruptive events. That's nearly 50 percentage points more than the proportion of CXOs who said the

same at organizations that haven't done well at balancing their stakeholders' needs.

Most resilient organizations focus on all of these traits to some degree, not just one or two of them. In part, this is because these characteristics often overlap and support one another. For instance, companies that practice stakeholder capitalism are likely focused on trustworthiness and ethical behavior.

Further, these five attributes aren't immutable, nor do they just occur organically. They require desire, effort, investment, and action to cultivate and maintain. The survey suggests that organizations that deliberately build these attributes into their mindsets and cultures are better positioned to overcome disruptions and help usher in a "better normal" postpandemic.

## Conclusion

Perhaps most importantly, the data suggests that speed matters. Organizations that made early investments in resilient strategies during the COVID-19 crisis - or, even better, had already made strategic, workforce, and technology investments in capabilities that enhance resilience - outperformed their competition. This finding points to a fundamental lesson that the pandemic brought home: that resilience is as much about thinking ahead as it is about doing what it takes to respond and recover from a crisis.

**i** For more information, go to [www.deloitte.com/ec](http://www.deloitte.com/ec)

# Cash Pooling: The global treasury trends

Corporate treasury increasingly has a more strategic role in managing corporate liquidity. It is common to think that treasury is only a transactional group and a cost center within the enterprise.



However, leading companies have transformed their treasuries to support the business and generate internal synergies in managing the group's liquidity. Part of this transformation involves a centralization of cash, financing, investment and foreign exchange (FX) exposure operations. This centralization is carried out to simplify and improve the operational structure of companies. Within the transformation to a centralized treasury, Cash Pooling is a fundamental piece.

Cash Pooling is a cash management tool that allows organizations to centralize the group's liquidity management by optimizing interest earned while reducing funding costs. It is a very common technique for achieving anchor and liquidity efficiencies through the consolidation of cash balances into a single net position.

There are two ways to deploy a Cash Pool in an organization:

- **Cash Pooling Físico:** concentration and physical movement of cash from an operating account to the concentrator account (usually handled by a holding company or an In-house bank).
- **Cash Pooling Nocial:** virtual cash transfer, i.e. the bank performs the interest calculation of the balance sheets at the group level without having to physically move the cash from one account to another.

An efficient Cash Pooling system can have a major impact on the efficiency of the company's internal resources. As a result, the group will enjoy better liquidity metrics on its financial balance sheets, as well as mitigate operating risks by centralizing the group's cash management.

Cash Pooling is a tool used in leading market organizations. Companies are looking for ways to leverage and maximize cash in the best way, more liquidity, more efficiently. Therefore, organizations that want to operate with market-leading practices are planning (or have begun) the establishment of account sweeps.



A Cash Pooling structure can be implemented as the first step toward a complete centralization of cash in the business group that allows the group to maximize the use of internal funds.

**Other cash pooling considerations**  
Within these Cash Pooling mechanisms, multi-country and multi-currency structures can also be incorporated to achieve greater centralization of cash at the group level. However, these types of structures require deeper assessment or due diligence, due to fiscal and legal considerations of cross-border capital movement policies.

It is important to mention that the considerations of administering Cash Pooling at the operational level. Technology plays a key role in enabling all back-end processes that result from managing an account sweep. Treasury Management Systems (TMS) can streamline and automate Cash Pooling processes.

## Methodology

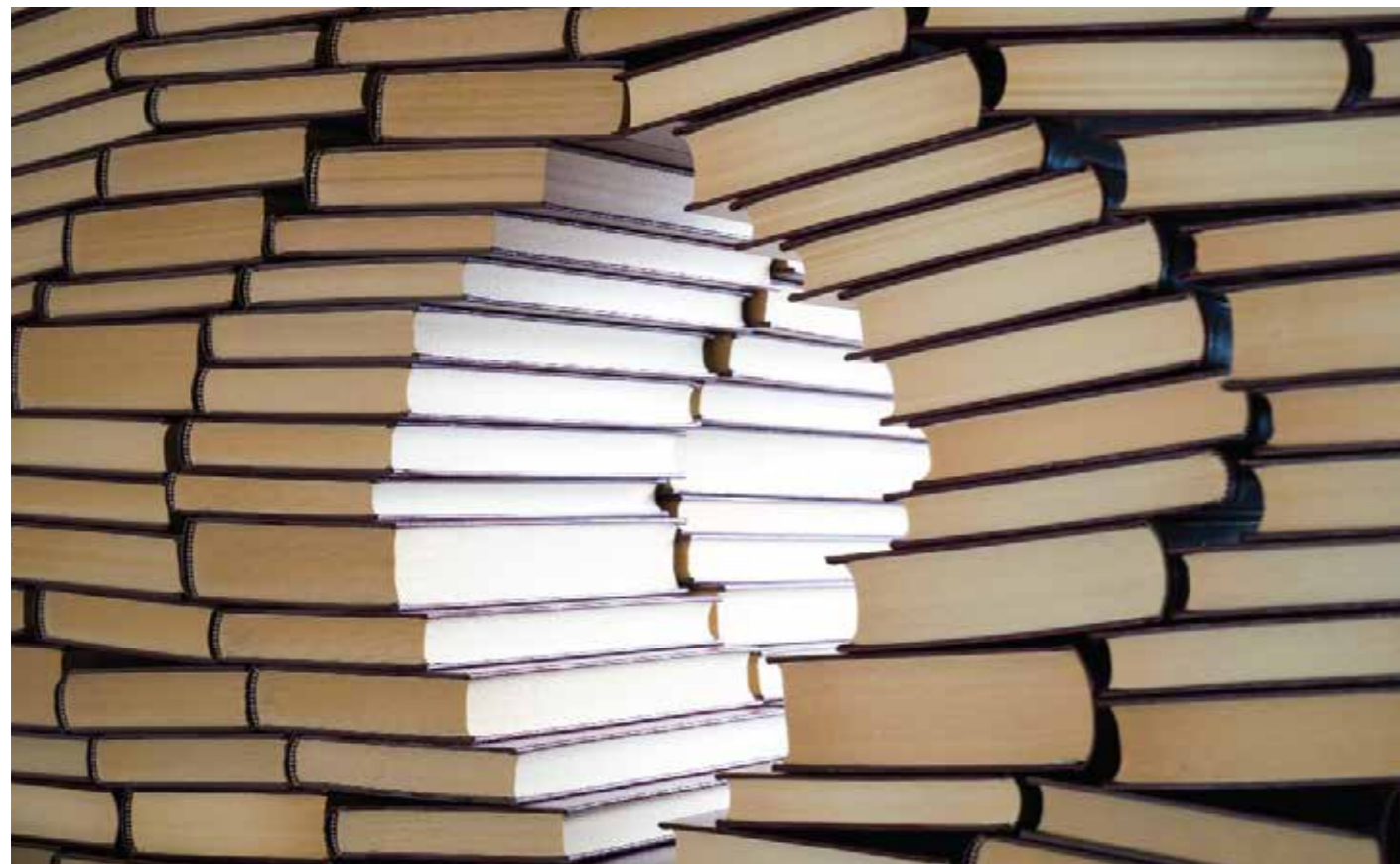
Deloitte has a proven methodology to perform a complete analysis of the implications and possibilities of implementing cash pooling models, from an operational perspective.

Our firm accompanies the business in designing the interest calculation policies and methodology for intercompany loans that are part of the cash pooling structure.

**i** For more information, go to [www.deloitte.com/ec](http://www.deloitte.com/ec)

# Official gazette

Learn about the main laws, decrees, resolutions and agreements published in the Official Register.



We present the official records of the month of March:

## Communication Matter

### **Official Gazette No. 382 Second Supplement, February 1, 2021 National Assembly**

The National Assembly approves the reform of the Organic Law Reformatory to the Organic Law on Communication, replacing article 5 which eliminates the concept of communication as a public service.

## Tax Matters

### **Official Gazette No. 391, February 16, 2021 Internal Revenue Service (SRI) Circular SRI No. 1**

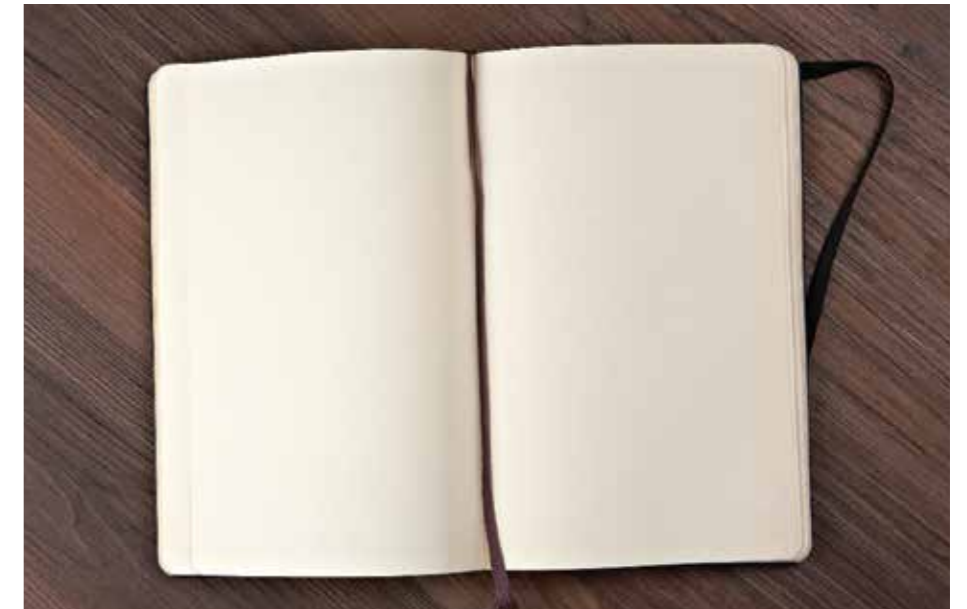
The SRI issues Internal Revenue Service Circular, payments made by internal tourism, without VAT or ICE, may be deducted as a personal expense, regardless of the value of their annual income, to passive subjects applying the deductibility of personal expenses for the settlement of the Income Tax.

### **Official Gazette No. 391, February 16, 2021 Internal Revenue Service (SRI) Resolution No.11**

Internal Revenue Service lays down rules for the suspension and updating of ex officio the registration of taxable persons in the Single Taxpayer Register (RUC).

### **Official Gazette No. 392, February 17, 2021 Internal Revenue Service (SRI) Circular SRI No.**

The SRI issues Circular to income taxable persons, required to file their returns for the 2020 fiscal year.



# Economic figures

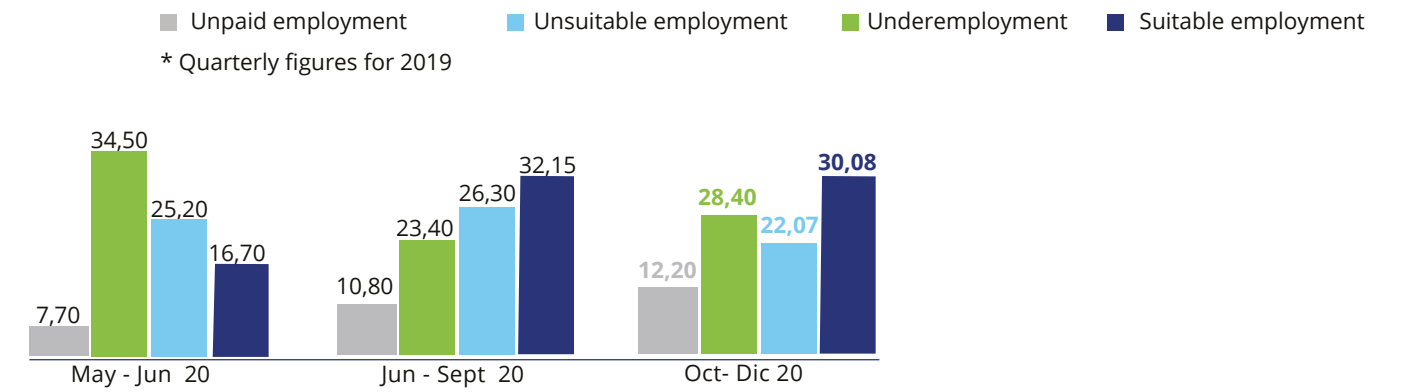
We provide the economic figures for the following variables: inflation, interest rates, employment and unemployment, trade balance, exchange rate, among others.

Currencie	International Price	Official Rate	Transactions	
			Buy	Sell
Bolívar soberano	1.000.000,00	100.000,00	100.000,00	100.000,00
Euro	0,83	0,83	0,83	0,83
Libra esterlina	0,72	0,72	0,72	0,72
Nuevo sol	3,68	3,68	3,68	3,68
Peso argentino	90,22	90,25	90,25	90,25
Peso boliviano	6,85	6,91	6,91	6,91
Peso chileno	728,01	729,93	729,93	729,93
Peso colombiano	3.676,47	3.703,70	3.703,70	3.703,70
Yen	106,93	106,95	106,95	106,95
Real Brasil	5,76	5,76	5,76	5,76

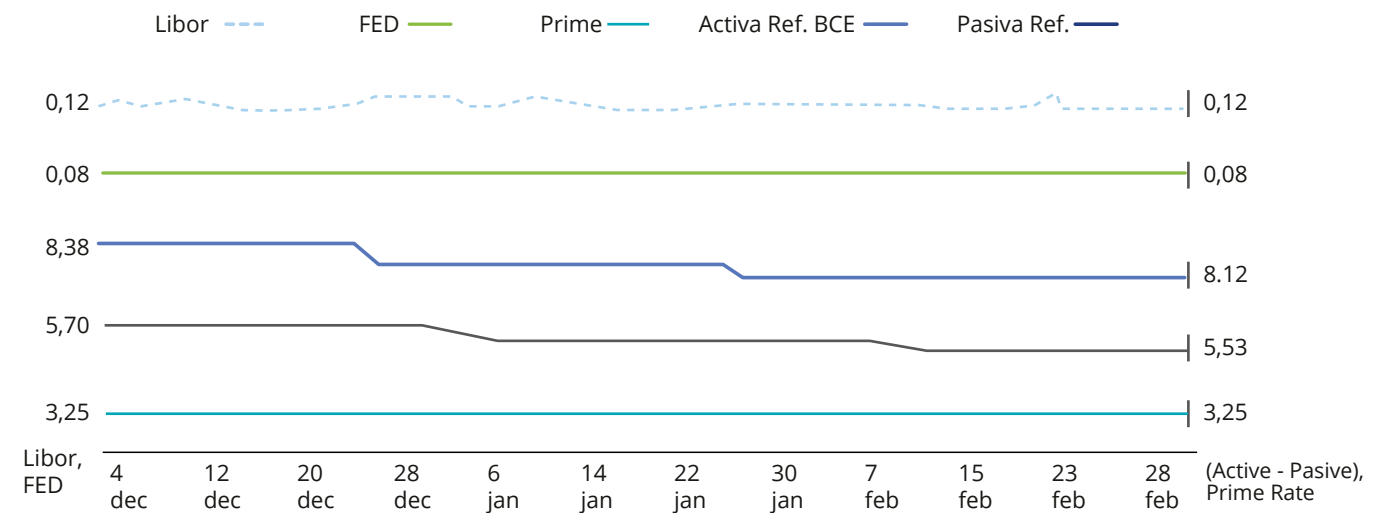
01  
Values express units of each currency that are obtained by every \$1US

03  
Reference rates

02  
Evolution of indicators

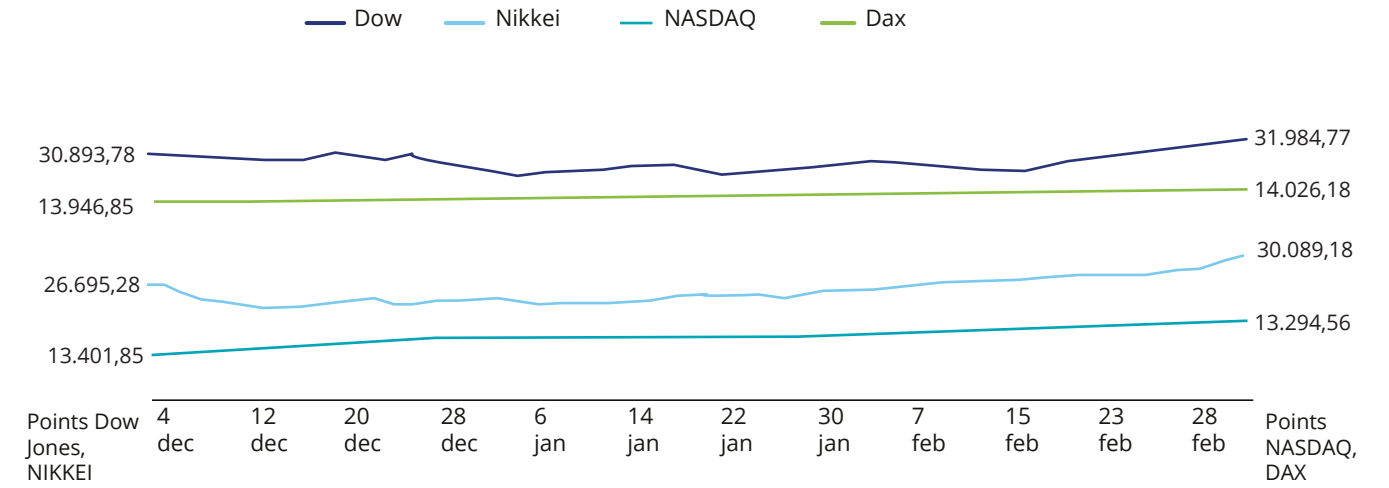
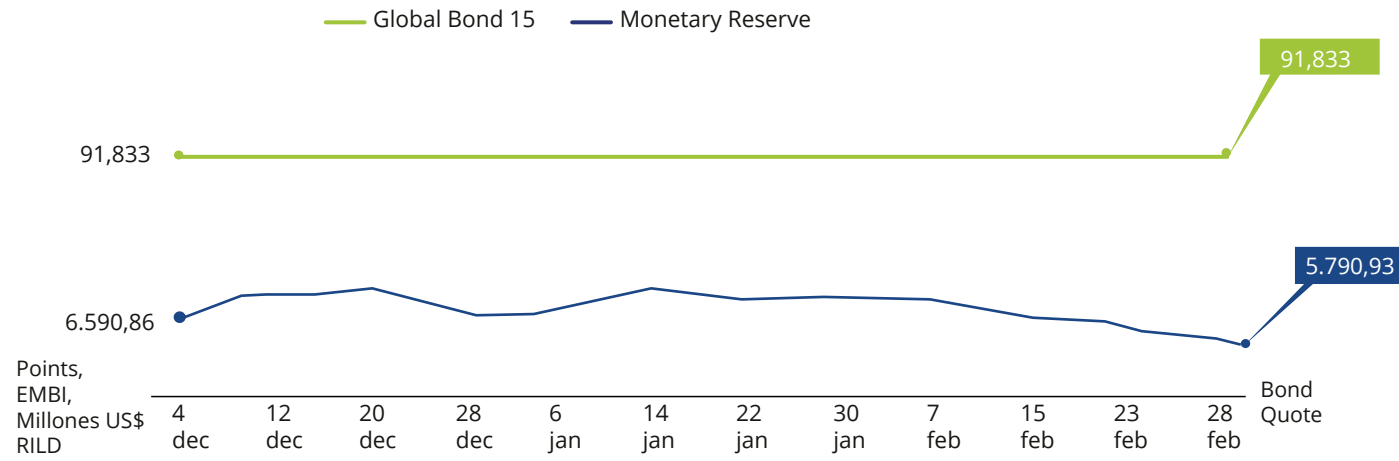


02



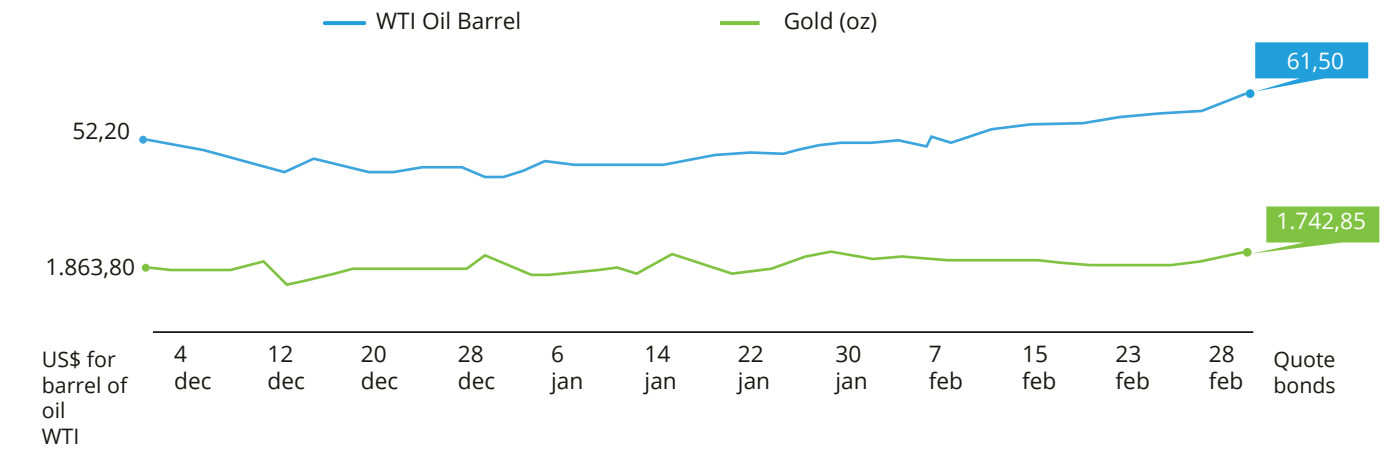
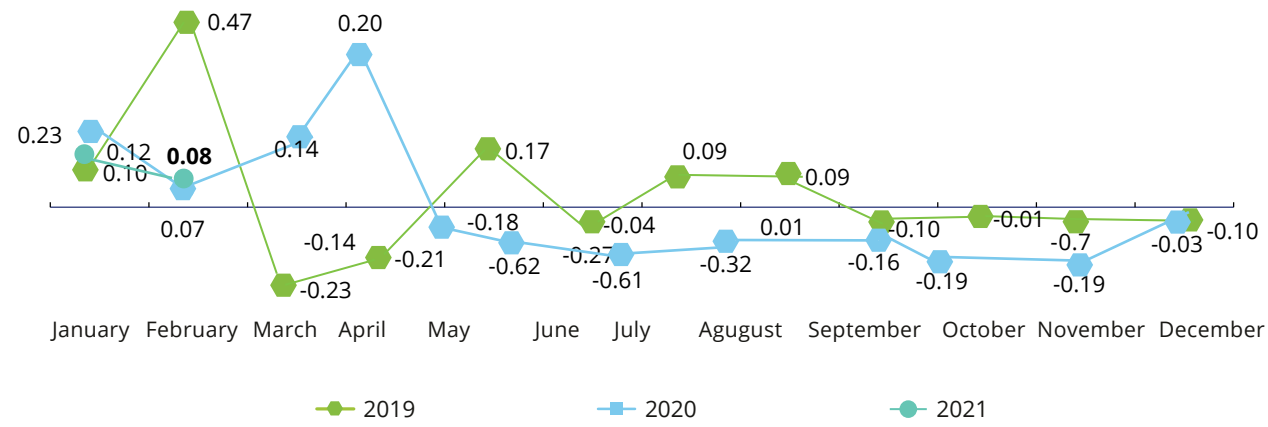
03





04

06



05

07

04 Global bonds 15 and RILD

05 Inflation

06 Stock indexes

07 Raw material

Referential interest rates				International rates					
Period	Central Bank rate	Pasive referential	Active referential	Legal	Prime NY	Libor			
						30 days	90 days	180 days	360 days
2016	0,20	5,12	8,10	8,10	3,75	0,77	1,00	1,32	1,69
2017	0,20	4,95	7,83	7,83	4,50	1,51	1,64	1,79	2,07
2018	0,20	5,43	8,69	8,69	5,25	2,48	2,79	2,87	3,05
2019	0,20	5,70	8,82	8,82	5,50	2,50	2,74	2,82	3,02
2020	0,20	5,82	5,58	8,58	3,25	0,15	0,25	0,26	0,34
January 2021	0,20	5,70	8,38	8,38	3,25	0,15	0,25	0,26	0,34
February 2021	0,20	5,70	8,82	8,82	5,50	2,48	2,66	2,69	2,87

	2020					2021				
	Inflation					Inflation				
	Index	Month	Accumulated (by year)	Anual (12 months)	Anualized (Month * 12)	Index	Month	Accumulated (by year)	Anual (12 months)	Anualized (Month * 12)
January	105,45	0,23	0,23	(0,30)	2,77	104,33	0,12	0,12	(1,04)	(9,59)
February	105,29	(0,15)	0,07	(0,23)	(5,31)	104,44	0,08	0,20	(0,81)	1,27
March	105,50	0,20	0,27	0,18	2,42					
April	106,56	1,00	1,28	1,01	12,75					
May	105,28	(0,26)	1,01	0,75	(13,50)					
June	105,62	(0,62)	0,39	0,17	(3,94)					
July	104,27	(0,61)	(0,23)	(0,54)	(7,14)					
August	104,63	(0,32)	(0,55)	(0,76)	(3,82)					
September	104,47	(0,16)	(0,71)	(0,90)	(1,82)					
October	104,27	(0,19)	(0,90)	(1,60)	(2,27)					
November	104,26	(0,19)	(0,90)	(1,60)	(0,12)					
December	104,23	(0,03)	(0,93)	(0,93)	(0,34)					

\*\*The CPI indices (Base: 2004=100) have been linked to the new CPI series (Base: 2014=100).

09  
Evolution of inflation

**Effective lending rates calculated by the Central Bank**

Credit segment	Corporate product	Reference rate	8,88%
		Maximum rate	9,33%
	PYMES product	Reference rate	11,61%
		Maximum rate	11,83%
	Consumption	Reference rate	16,64%
		Maximum rate	17,30%
	Housing	Reference rate	10,18%
		Maximum rate	11,33%
	Microcredit accumulation extended	Reference rate	20,33%
		Maximum rate	23,50%

Source: Central Bank of Ecuador

08  
Interest rates



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