

CONFÉDÉRATION AFRICAINE DE FOOTBALL (CAF)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
TOGETHER WITH AUDITOR'S REPORT**

CONFEDERATION AFRICAINE DE FOOTBALL (CAF)

Financial Statements

For the year ended 30 June 2021

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**INDEPENDENT AUDITORS' REPORT
TO THE EXECUTIVE COMMITTEE AND MEMBER ASSOCIATIONS OF
CONFÉDÉRATION AFRICAINE DE FOOTBALL ("CAF")
ON AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the accompanying financial statements of Confédération Africaine De Football (the "CAF"), which comprise the statement of financial position as at 30 June 2021, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at 30 June 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal controls as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Finance Committee are responsible for overseeing the entity's financial reporting process

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

✂

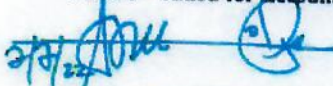
**INDEPENDENT AUDITORS' REPORT
TO THE EXECUTIVE COMMITTEE AND MEMBER ASSOCIATIONS OF CONFÉDÉRATION
AFRICAINNE DE FOOTBALL ("CAF")
ON AUDIT OF THE FINANCIAL STATEMENTS – continued**

Auditor's Responsibilities For The Audit Of The Financial Statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

For EY – Allied for Accounting and Auditing



Sameh Taher Khalaf
Fellow of the Egyptian Society for Accountants and Auditors
Fellow of the Egyptian Tax Society
Registration of Accountants and Auditors No. 15011



Cairo: 7 July 2022

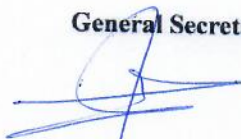
Confédération Africaine De Football ("CAF")

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2021

All amount in USD "000"

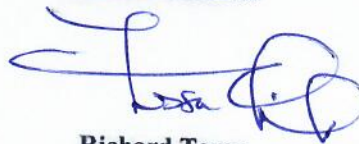
	Note	For the Year ended 30 June	
		2021 USD	2020 USD
Revenue From Competitions	(3)	79,752	76,165
FIFA Assistance (zonal & other expenses)	(18A)	22,834	6,355
Other Income	(4)	1,016	3,148
TOTAL INCOME FOR THE YEAR		103,602	85,668
Distribution Expenses	(3)	(40,353)	(49,307)
Competition Expenses	(3)	(16,391)	(13,037)
General and Administration Expenses	(5)	(10,639)	(7,950)
Annual and Other Meetings Expenses	(6)	(3,672)	(4,141)
End of Service Expenses	(17)	(1,776)	(1,925)
Development Expenses	(7)	(19,321)	(17,962)
COVID Subvention to Member Associations (MA's)	(7A)	(16,200)	-
Impairment of Receivables	(14A)	(13,771)	(1,508)
Provision for Expected Claims	(20)	(30,684)	(474)
End of Service Provision - No Longer Required	(17)	1,272	-
Other Expenses	(8)	(920)	(3,388)
TOTAL EXPENSES FOR THE YEAR		(152,455)	(99,692)
Operating result before Financial Items		(48,852)	(14,024)
Finance Income	(9)	4,157	2,590
DEFICIT FOR THE YEAR		(44,696)	(11,434)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(44,696)	(11,434)

General Secretary



Véron Mosengo-Omba

Finance Director



Richard Torsu

The accompanying notes from (1) to (25) are an integral part of these financial statements.

Confédération Africaine De Football ("CAF")

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

All Amounts in USD "000"

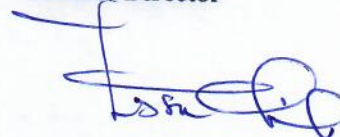
	Note	30 June 2021 USD	30 June 2020 USD
ASSETS			
Non-Current Asset			
Property, Plant and Equipment	(10)	15,500	16,468
Assets Under Construction	(11)	-	240
Intangible Assets	(12)	46	70
Total Non- Current Asset		<u>15,546</u>	<u>16,778</u>
Current Asset			
Inventory	(15)	357	984
Receivables & Prepayments	(14)	76,305	71,157
Cash and Cash Equivalent	(13)	68,217	104,474
Total Current Asset		<u>144,879</u>	<u>176,615</u>
TOTAL ASSETS		<u>160,425</u>	<u>193,393</u>
RESERVES AND LIABILITIES			
Reserves			
Balance Brought Forward	(16)	48,859	93,555
TOTAL Reserves		<u>48,859</u>	<u>93,555</u>
LIABILITIES			
Non-Current Liabilities			
End of Service Compensation	(17)	6,423	6,696
Total Non- Current Liabilities		<u>6,423</u>	<u>6,696</u>
Current Liabilities			
Provision For Expected Claims	(20)	31,465	781
FIFA Forward Development Programme	(18)	13,092	33,926
Payables, Accruals and Deferred Income	(19)	60,586	58,435
Total Current Liabilities		<u>105,143</u>	<u>93,142</u>
TOTAL LIABILITIES		<u>111,566</u>	<u>99,838</u>
TOTAL EQUITY AND LIABILITIES		<u>160,425</u>	<u>193,393</u>

General Secretary



Véron Mosengo-Omba

Finance Director



Richard Torsu

The accompanying notes from (1) to (25) are an integral part of these financial statements.

Confédération Africaine De Football ("CAF")

STATEMENT OF CASH FLOWS
For the year ended 30 June 2021

All Amounts in USD "000"

	<i>For the year ended 30 June</i>	
	<i>2021 USD</i>	<i>2020 USD</i>
OPERATING ACTIVITIES		
(Deficit) For The Year	(44,696)	(11,434)
Depreciation and Amortization	1,260	957
End of Service Expense	1,776	1,925
Impairment of Receivables	13,771	1,508
Provision for Expected Claims	30,684	474
End of Service Provision - No Longer Required	(1,272)	-
	<u>1,523</u>	<u>(6,570)</u>
Change in Prepayments and Other Receivables	(18,679)	(26,160)
Change in Inventory	627	8
Change in Payables, Accruals and Deferred Income	2,151	(7,234)
CASH FLOWS (USED IN) OPERATING ACTIVITIES	<u>(14,378)</u>	<u>(39,956)</u>
End of Services Compensation Paid During the Year	(777)	(82)
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	<u>(15,155)</u>	<u>(40,038)</u>
INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment and Work	(268)	(70)
Payments for Intangible Assets	-	(1)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	<u>(268)</u>	<u>(71)</u>
FINANCE ACTIVITIES		
Proceeds - FIFA Forward Development Programme	2,000	2,300
Payments - FIFA Forward Development Programme	(22,834)	(6,355)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES	<u>(20,834)</u>	<u>(4,055)</u>
Net Changes in Cash and Cash Equivalent During The Year	<u>(36,257)</u>	<u>(44,164)</u>
Cash and Cash Equivalent at the Beginning of the Year	104,474	148,638
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	<u>68,217</u>	<u>104,474</u>

The accompanying notes from (1) to (25) are an integral part of these financial statement.

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2021

All amount in USD “000”

1. ACTIVITIES

The Confédération Africaine de Football (“CAF”) founded in 1957, with headquarters in Cairo - Egypt, is an international non-governmental organization operating under its own statutes, and auspices of FIFA

The objectives of CAF are to:

- Promote and develop the game of football and increase its popularity in Africa; while considering its global, educational, cultural, and humanitarian impact by implementing youth and development programs;
- Promote the development of women’s football and ensure the full participation of women at all levels of football governance;
- Organize its own continental and international competitions, and any other intercontinental and/or international competitions assigned by FIFA;
- Draw up regulations and provisions related to its activities and ensure those are respected;
- Manage all forms of football by means of adopting and implementing the necessary or appropriate measures to prevent any infringements the Statutes, Rules and Regulations as well as any decisions or directives of FIFA and CAF; inclusive of the provisions of the Laws of the Game;
- Prevent practices or procedures which may jeopardize the integrity of the players, the game or its competitions; or give rise to any form of the abuse of the game of football;
- Maintain and promote friendly relations with FIFA, other continental football confederations and zonal unions;
- Promote football and free it from discrimination against any country, person or group of persons for ethnic, gender, language, religion and politics;
- Encourage all national associations and public authorities to do their utmost to work toward the professional and social development of footballers;
- Fight against doping and take measures to combat the use of prohibited substances in order to protect the health of footballers
 - Adhere to principles of the Olympic Movement and promote peace, solidarity and unity among footballers, officials, and clubs; both in Africa and Worldwide;
 - Support the measures undertaken by the African Union and by non-governmental organizations in favour of the youth, development of sport, culture and education.
- Partake in the fight against scourges ravaging and/or posing a threat to the continent and humanity; in cooperation with the United Nations, the African Union and other specialized organizations.

2-1 Basis of Preparation:

The financial statements have been prepared in accordance with the historical cost convention and in compliance with International Financial Reporting Standards (IFRS).

The financial statements have been prepared in United State Dollar (“USD”), which is CAF’s functional and presentation currency.

The financial statements have been prepared under the going concern assumption on a historical cost basis.

The accounting policies adopted this year are consistent with those of the previous year.

2-2 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key judgements and estimates that have a significant impact on the financial statement of the entity are discussed below:

Useful lives of fixed assets

The entity’s management determines the estimated useful lives of its fixed assets for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management periodically reviews estimated useful lives and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time, value of money and, where appropriate, the risks specific to the liability.

2-3 SIGNIFICANT ACCOUNTING POLICIES***a) Foreign currencies translation***

Transactions in foreign currencies are initially recorded using the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rate prevailing at the balance sheet date. All differences are recognized in the statement of profit or loss.

Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates prevailing at the dates of the initial recognition.

	<i>Exchange rate</i>				<i>Change in percent</i>			
	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>
USD /Euro	0.86	0.89	0.89	0.88	(3%)	0%	2%	-1%
USD /EGP	15.63	16.13	16.65	17.84	(3%)	-3%	-7%	-2%
USD /CHF	0.94	0.95	1.004	0.99	(1%)	-6%	1%	-4%
USD /GBP	1.35	1.23	1.25	1.29	10%	-1%	-3%	-1%

2-3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Property, Plant and Equipment

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Historical cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and is computed using the straight-line method according to the estimated useful life of the asset as follows:

	Years
Buildings	20-40
Furniture and Fittings	5-10
Vehicles	5
Office Equipment	5

Fixed assets are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognizing of the asset is included in the statement of profit or loss when the asset is derecognized.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end.

The entity assesses at each balance sheet date whether there is an indication that fixed assets may be impaired. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of profit or loss.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized.

2-3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Intangible Assets

Intangible assets acquired separately and are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition.

After initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Internally generated intangible assets are not capitalized. expenditure is reflected in the statement of profit and loss for the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets represent the computer programs and the related licenses and are amortized using the straight-line method over their estimated useful lives (5 years).

d) Assets Under Construction

Costs relating to purchase and construction of fixed assets which cover more than one accounting period are recorded as work in progress. When the asset is completed and is ready for its intended use, it is reclassified as property and equipment.

e) Inventory

Inventories are stated at cost or net realisable value, whichever is the lower. The cost of inventories shall comprise all costs of purchases, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

f) Value-in-Kind

CAF receives value-in-kind revenue from its commercial companies. This value-in-kind revenue consists of pre-determined services and delivery of goods to be used in all CAF development programs, tournament and other CAF events.

g) Revenue Recognition

The main revenue streams for CAF relate to the sale of the following rights:

- Television broadcasting rights
- Marketing rights

Nature of performance obligations:

The following is a description of the principal activities from which CAF generates revenue:

Television broadcasting rights: These rights are granted to broadcast the television signal for a defined period in a particular territory. The performance obligation is defined as the right to access intellectual property. Revenue related to television broadcasting rights is recognised over the rights period measured based on the pattern of broadcasting of the contractual events

2-3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) *Revenue Recognition (continued)*

Marketing rights: It provides sponsors with access to intellectual property by enabling them to enter a long-term contract with CAF which also includes a set of predefined rights. The performance obligation under marketing rights is mainly event-related media and advertising rights which results in revenue recognition as the contractual events are broadcast.

Subventions: It is recognized as income when there is reasonable assurance that these will be received, and CAF will comply with the applicable conditions.

Subventions are matched on a systematic basis with related costs which are intended to compensate and are recognized in the statement of profit or loss when qualifying expenditure has been incurred.

Interest Income: It is recognized as it accrues (taking into account the effective yield of the assets) unless the collectability is in doubt.

b) *Impairment*

Impairment of Financial Assets

The entity assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Impairment of Non-Financial Assets

The entity assesses at each balance sheet date whether there is an indication that an asset may be impaired. Where the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of income.

A previously recognized impairment loss is only reversed if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income.

c) *Provisions*

A provision is recognized when CAF has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time, value of money and, where appropriate, the risks specific to the liability.

d) *Capital Subventions*

Subventions of capital nature are carried forward as deferred revenue and matched with amortization of asset for which the subvention was received.

2-3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Executive’s Benefits

According to CAF Executive Committee meeting held in Casablanca, Morocco on January 10, 2018, it was approved that the amount that has been retained as an end of service bonus for members of Executive committee as well as the General Secretary and the Assistant General Secretaries is USD \$ 150,000 while the President will receive an end of service bonus of US \$ 500,000 and for Vice Presidents, they will receive an end of service bonus of US \$ 250,000. This is regardless of the number of mandates or years spent.

f) Expenses

All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of profit or loss in the financial year in which these expenses were incurred.

g) Accounts Payable and Accrued Expenses

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

h) Statement of Cash Flows

The statement of cash flows is prepared using the indirect method.

i) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months.

These financial statements are published in English & French, if there is any divergence in the wording, English original text is authoritative.

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2021

All amount in USD “000”

3. CONTRIBUTION FROM COMPETITIONS

	<i>Year ended 30 June 2021</i>					
	<i>CAN/QCAN</i>	<i>CHAN</i>	<i>Clubs</i>	<i>Youth & Women</i>	<i>Other</i>	<i>Total</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Net contract revenues	15,377	14,574	45,764	3,534	-	79,249
Unallocated direct revenues	-	-	503	-	-	503
Total Revenue	15,377	14,574	46,267	3,534	-	79,752
Prize Money	(10,680)	(8,300)	(19,775)	(1,598)	-	(40,353)
Total Distributions	(10,680)	(8,300)	(19,775)	(1,598)	-	(40,353)
Direct expenses	(1,035)	(2,559)	(3,473)	(2,774)	(1,618)	(11,459)
Technical cost	(1,475)	(1,348)	(1,531)	(578)	-	(4,932)
Total Competition Expenses	(2,510)	(3,907)	(5,004)	(3,352)	(1,618)	(16,391)
Contribution to Income	2,187	2,367	21,488	(1,416)	(1,618)	23,008

	<i>Year ended 30 June 2020</i>						
	<i>CAN</i>	<i>CHAN</i>	<i>Clubs</i>	<i>Youth & Women</i>	<i>World Cup</i>	<i>Other</i>	<i>Total</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Net Contract Revenues	39,161	-	32,839	3,701	-	-	74,700
Unallocated Direct Revenues	42	-	422	-	-	-	464
Total Revenue	39,203	-	33,261	3,701	-	-	76,165
Prize Money	(30,578)	-	(16,225)	(2,504)	-	-	(49,307)
Total Distributions	(30,578)	-	(16,225)	(2,504)	-	-	(49,307)
Direct Expenses	(2,701)	(621)	(3,154)	(1,673)	(78)	(636)	(8,863)
Technical Cost	(2,363)	-	(1,811)	-	-	-	(4,174)
Total Competition Expenses	(5,064)	(621)	(4,965)	(1,673)	(78)	(636)	(13,037)
Contribution to Income	3,561	(621)	12,071	(476)	(78)	(636)	13,821

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2021

All amount in USD “000”

4. OTHER INCOME

	<i>Year Ended 30 June</i>	
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
CAF Awards	-	1,508
Fines, Protests and Appeals	370	1,587
Annual Subscription	33	33
Other Sundries	613	20
	<u>1,016</u>	<u>3,148</u>

5. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Year Ended 30 June</i>	
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
Salaries	4,782	3,369
Other Employees' Benefits	1,771	1,379
Depreciation and Amortization Expense	448	412
Insurance	214	191
Communication	514	174
General Maintenance	203	236
Bank Charges	101	130
Consultancy and Professional fees	1,600	1,126
Publications and Internet	76	26
Utilities	109	88
Printing and Stationery	85	25
Recruitment Fees	49	21
COVID Related Expenditure	194	-
Other General And Administrative Expenses	493	773
	<u>10,639</u>	<u>7,950</u>

6. ANNUAL AND OTHER MEETINGS

	<i>Year Ended 30 June</i>	
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
Annual Meetings	2,363	2,974
General Assembly	1,104	689
International Relations & Visits to Federations	205	478
	<u>3,672</u>	<u>4,141</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2021

All amount in USD “000”

7. DEVELOPMENT EXPENSES

	<i>Year Ended 30 JUNE</i>	
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
Annual Development Subvention	10,800	10,800
Other Subventions	-	11
Subvention to Zonal Unions - CAF	2,750	-
Subvention to Zonal Unions - FWD	3,854	4,293
Technical Courses	1,169	2,329
	<u>18,573</u>	<u>17,433</u>
Salaries and Operating Expenses	-	20
Depreciation	748	509
	<u>19,321</u>	<u>17,962</u>

7-A COVID Subvention to Member Associations (MA’s)

	<i>Year Ended 30 JUNE</i>	
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
MA’s Subvention (\$300,000 / 54 MA)	<u>16,200</u>	<u>-</u>

8. OTHER EXPENSES

	<i>Year Ended 30 JUNE</i>	
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
President’s Office	65	460
CAF Awards	-	1,731
Medals, Cups, Flags, Gifts and Souvenirs	8	5
Website & IT	807	972
Sundries	40	220
	<u>920</u>	<u>3,388</u>

9. FINANCE INCOME

	<i>Year Ended 30 JUNE</i>	
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
Interest Income from Cash and Cash Equivalents	2,283	2,877
Foreign Currency (Loss) Gain	1,874	(287)
	<u>4,157</u>	<u>2,590</u>

Confédération Africaine De Football (“CAF”)

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As at 30 June 2021

All amount in USD “000”

10. FIXED ASSETS

	<i>Land</i>	<i>Building</i>	<i>Fittings</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Total</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Cost						
As at 1 July 2020	749	20,928	3,220	2,859	1,157	28,913
Additions	-	-	-	268	-	268
As at 30 June 2021	749	20,928	3,220	3,127	1,157	29,181
Accumulated Depreciation						
As of 1 July, 2020	-	(6,075)	(3,065)	(2,372)	(933)	(12,445)
Depreciation For the year	-	(870)	(54)	(222)	(90)	(1,236)
As at 30 June 2021	-	(6,945)	(3,119)	(2,594)	(1,023)	(13,681)
Net Book Value						
As at 30 June 2021	749	13,983	101	533	134	15,500

Net book value as of 30 June 2021

Egypt	731	4,684	75	415	68	5,973
Cameron	18	9299	1	112	1	9,431
Madagascar	-	-	25	6	65	96
As at 30 June 2021	749	13,983	101	534	134	15,500

FIXED ASSETS, NET (COMPARATIVE)

	<i>Land</i>	<i>Building</i>	<i>Fittings</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Total</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Cost						
As at 1 July 2019	749	20,928	3,202	2,807	1,157	28,843
Additions	-	-	18	52	-	70
As at 30 June 2020	749	20,928	3,220	2,859	1,157	28,913
Accumulated Depreciation						
As of 1 July, 2019	-	(5,495)	(2,979)	(2,163)	(850)	(11,487)
Depreciation for the year	-	(580)	(86)	(209)	(83)	(958)
As at 30 June 2020	-	(6,075)	(3,065)	(2,372)	(933)	(12,445)
Net Book Value						
As at 30 June 2020	749	14,853	155	487	224	16,468

Net book value as of 30 June 2020

Egypt	731	4,860	120	312	107	6,130
Cameron	18	9,993	1	166	1	10,179
Madagascar	-	-	34	9	116	159
As at 30 June 2020	749	14,853	155	487	224	16,468

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As at 30 June 2021

All amount in USD “000”

11. ASSETS UNDER CONSTRUCTIONS

	<i>30 June 2021</i> <i>USD</i>	<i>30 June 2020</i> <i>USD</i>
Building under Construction – Cameroon	-	24
CAF HQ - Control Room	-	216
	<u>-</u>	<u>240</u>

Movement of Asset Under Construction Balance:

	<i>30 June 2021</i> <i>USD</i>	<i>30 June 2020</i> <i>USD</i>
Opening Balance	240	240
Transferred to Advances “Prepayments and other debit balances”	<u>(240)</u>	<u>-</u>
Closing Balance	<u>-</u>	<u>240</u>

12. INTANGIBLE ASSETS

	<i>30 June 2021</i> <i>USD' 000</i>	<i>30 June 2020</i> <i>USD'000</i>
Cost		
As at 1 July	957	956
Additions	-	1
As at 30 June	<u>957</u>	<u>957</u>
Accumulated Amortization		
As at 1 July	(888)	(888)
Prior year’s amortization adjustment	-	46
Amortization for the year	<u>(24)</u>	<u>(45)</u>
As at 30 June	<u>(911)</u>	<u>(887)</u>
Net book value	<u>46</u>	<u>70</u>

	<i>30 June 2020</i> <i>USD' 000</i>	<i>30 June 2019</i> <i>USD'000</i>
Cost		
As at 1 July, 2019	956	852
Additions	1	104
As at 30 June, 2019	<u>957</u>	<u>956</u>
Accumulated Amortization		
As at 1 July, 2019	(888)	(697)
Prior year’s amortization adjustment	46	-
Amortization for the year	<u>(45)</u>	<u>(191)</u>
As at 30 June, 2020	<u>(887)</u>	<u>(888)</u>
Net book value	<u>70</u>	<u>68</u>

Confédération Africaine De Football (“CAF”)

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13. CASH AND CASH EQUIVALENT

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Current Account	30,094	52,122
Deposits	38,123	52,352
	<u>68,217</u>	<u>104,474</u>

Bank balances are denominated in the following currencies:

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
US Dollar	54,661	71,580
Egyptian Pound (EGP)	10,244	12,871
Euro (EUR)	3,276	20,042
Swiss Franc (CHF)	2	(50)
British Pound Sterling (GBP)	34	31
	<u>68,217</u>	<u>104,474</u>

14. RECEIVABLES & PREPAYMENTS

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Receivables	63,551	48,949
Prepayments & Other debit balances	12,754	22,208
	<u>76,305</u>	<u>71,157</u>

14.A RECEIVABLES

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Media rights	85,112	56,739
Expected credit losses	(21,561)	(7,790)
	<u>63,551</u>	<u>48,949</u>

Movement of expected credit losses

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Opening Balance	7,790	6,282
Charged During the Year	13,771	1,508
Closing Balance	<u>21,561</u>	<u>7,790</u>

The aging of the receivable balances is as follows:

	Total	Not yet to maturity	Less than 3 Months	Between 3 Months to 9 Months	Between 9 Months to 12 Months	More than 12 Months
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
2021	<u>85,112</u>	<u>5,078</u>	<u>3,088</u>	<u>12,162</u>	<u>7,323</u>	<u>57,461</u>
2020	<u>56,739</u>	<u>4,800</u>	<u>11,952</u>	<u>14,931</u>	<u>18,909</u>	<u>6,147</u>

Confédération Africaine De Football (“CAF”)

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As at 30 June 2021

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14.B PREPAYMENTS

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Due From Member Associations	5,605	5,650
Due from FIFA	201	554
Accrued Interest	1,553	1,097
Advance Subvention	-	9,723
Staff Loan	13	358
Other	5,382	4,826
	<u>12,754</u>	<u>22,208</u>

15. INVENTORY

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Sports Tools & Equipment	357	984
Less: Impairment loss	-	-
	<u>357</u>	<u>984</u>

Movement of Impairment losses is as follows:

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Opening Balance	-	(248)
Charged During the Year	-	-
Write-off During the Year	-	248
Balance	<u>-</u>	<u>-</u>

16. RESERVES

	<i>Balance brought forward</i>	<i>(Deficit) for the year</i>	<i>Total</i>
	<i>USD' 000</i>	<i>USD'000</i>	<i>USD' 000</i>
Balance as at 1 July 2020	104,989	(11,434)	93,555
Transfers to balance brought forward	(11,434)	11,434	-
(Deficit) for the year	-	(44,696)	(44,696)
Balance as at 30 June 2021	<u>93,555</u>	<u>(44,696)</u>	<u>48,859</u>
	<i>Balance brought forward</i>	<i>(Deficit) for the year</i>	<i>Total</i>
	<i>USD' 000</i>	<i>USD'000</i>	<i>USD' 000</i>
Balance as at 1 July 2019	111,853	(6,864)	104,989
Transfers to balance brought forward	(6,864)	6,864	-
(Deficit) for the year	-	(11,434)	(11,434)
Balance as at 30 June 2020	<u>104,989</u>	<u>(11,434)</u>	<u>93,555</u>

Confédération Africaine De Football (“CAF”)

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17. END OF SERVICE COMPENSATION

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Balance as at 1 July	5,946	4,853
Addition	1,776	1,925
Provision no longer required	(1,272)	-
Benefits Paid	(777)	(82)
	<u>6,423</u>	<u>6,696</u>

- The number of executive committee members during the year ending June 30, 2021 was 23 (2020: 23)

18. FIFA FORWARD DEVELOPMENT

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Opening Balance	33,926	37,981
FIFA Forward Receipts During the Year	2,000	2,300
Revenue – Expenditure in the Year	(22,834)	(6,355)
	<u>13,092</u>	<u>33,926</u>

18.A FIFA FORWARD DEVELOPMENT USED DURING THE YEAR

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
FWD CAF Events	867	2,084
FWD CAF – Competition	2,140	-
FWD CAF – COVID Subvention	15,905	-
Revenue - Zones	3,922	4,271
	<u>22,834</u>	<u>6,355</u>

19. PAYABLE, ACCRUALS AND DEFERRED INCOME

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Due to Host, Member Associations & Clubs	37,409	12,131
Accrued Expense & Other Credit Balance	19,961	8,182
Deferred Revenue	3,216	38,122
	<u>60,586</u>	<u>58,435</u>

19.A DUE TO HOST M.A’S “MEMBER ASSOCIATION” & CLUBS

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Shares to Clubs & Member Association	33,691	5,712
Due to Host Countries	3,718	6,419
	<u>37,409</u>	<u>12,131</u>

Confédération Africaine De Football (“CAF”)

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19.B ACCRUED EXPENSES AND OTHER CREDIT BALANCE

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
Supplier	17,682	5,521
Medical Fund	916	1,526
Accrued Expenses	1,363	1,069
	<u>19,961</u>	<u>8,182</u>

19.C DEFERRED REVENUE

	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>USD</i>	<i>USD</i>
TV & publicity- CL	-	7,822
TV & publicity-CC	-	3,477
TV & publicity-Others	636	1,510
TV & publicity-sponsors & Sub-Saharan Contract	-	16,948
TV & publicity-CHAN	-	3,150
TV & publicity-CAN/CAN Qualifier	2,580	5,214
	<u>3,216</u>	<u>38,122</u>

20. PROVISION FOR EXPECTED CLAIMS

	Balance as of 1/7/2020 USD	Charged during the year USD	Balance as of 30/6/2021 USD
Provision for expected claims *	781	30,684	31,465
	<u>781</u>	<u>30,684</u>	<u>31,465</u>
	Balance as of 1/7/2019 USD	Charged during the year USD	Balance as of 30/6/2020 USD
Provision for expected claims	307	474	781
	<u>307</u>	<u>474</u>	<u>781</u>

The amounts shown comprise gross provisions and other claims brought against CAF. In the opinion of Management, after taking appropriate legal advice, the outcome of these claims will not give rise to any significant loss beyond the amounts provided as at 30 June 2021.

The information required by accounting standards is not disclosed because management believes that to do so would seriously prejudice the outcome of the negotiation with these bodies. These provisions are reviewed by management every year and adjusted based on latest developments, discussions and agreements with those parties.

As of 30 June 2020, CAF was subject to certain legal proceedings and claims that arose and have not been fully adjudicated. The total expected CAF financial exposure for these cases is around USD 12.38 million (EGP 200 million). The external legal advisors believes that a probable reliable estimate of outcome cannot be determined for such cases that currently pending against CAF.

However, as per updated discussions with law firms and following the final hearings, CAF counterclaims were not accepted. The Court’s final decision issued was against CAF and ISSA Hayatou as jointly liable to pay 200 million EGP (USD 12.79 Million as of 30 June 2021). Thus, full provision has been charged to the profit/loss statement.

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Overview

The entity has exposure to the following risks from its use of financial instruments:

- a) Credit risk,
- b) Market risk, and
- c) Liquidity risk.

This note presents information about the CAFs exposure to each of the above risks, the entity 's objectives, policies and processes for measuring and managing risk, and the entity's management of capital.

The Finance committee of the CAF has overall responsibility for the establishment and oversight of the entity's risk management framework. The CAF's senior management are responsible for developing and monitoring the risk management policies and report regularly to the entity on their activities.

The CAF's current financial risk management framework is a combination of formally documented risk management policies in certain areas and informal risk management policies in other areas.

a) Credit risk

The credit risk represents the ability of member associations to pay their debt. The credit risk is considered minimal since the CAF is offsetting these balances from balances due to member associations related to their participation in CAF competitions.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as currency risk and interest rate risk, which will affect the entity's income. Financial instruments affected by market risk include interest-bearing loans and borrowings, and deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The entity does not hold or issue derivative financial instruments.

Operational Risk

Minimum guarantees in note (A) are linked to CAF's ability to provide a predetermined quality of TV feed. Failure to meet this requirement can result in reduction of the minimum guarantees. CAF minimize this risk by engaging a recognised television producer.

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates, The entity's exposure to the risk of changes in market interest rates relates primarily to the entity's obligations with floating interest rates and interest-bearing time deposits. However, CAF does not have financial instruments affected by floating interest rates as of the date of financial position.

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21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Exposure to foreign currency risk

The foreign currency risk is basically represented in the risk of fluctuations in exchange rates which affects cash proceeds and disbursements in foreign currencies as well as the valuation of assets and liabilities in foreign currencies

	30 June 2021		30 June 2020	
	Change in exchange rate	Effect on profit before tax	Change in exchange rate	Effect on profit before tax
EGP	10%	42,915	10%	1,258,040
	-10%	(42,915)	-10%	(1,258,040)
EUR	10%	1,888,097	10%	413,498
	-10%	(1,888,097)	-10%	(413,498)
GBP	10%	1,918	10%	3,124
	-10%	(1,918)	-10%	(3,124)
CHF	10%	75	10%	(9,862)
	-10%	(75)	-10%	9,862

c) Liquidity risk

The cash flows, funding requirements and liquidity of the entity are monitored by CAF Finance committee. The entity's objective is to maintain a balance between continuity of funding and flexibility through the use of bank accounts. The entity manages liquidity risk by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The entity currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the entity's financial liabilities based on contractual undiscounted payments

Financial Liabilities

	3 to 12 months USD'000	More than 1 Year USD' 000	Total USD' 000
Payables, Accruals and Deferred Income	46,984	13,602	60,586
FIFA Forward Development	9,278	3,814	13,092
	<u>56,262</u>	<u>17,416</u>	<u>73,678</u>

	3 to 12 months USD'000	More than 1 Year USD' 000	Total USD' 000
Payables, Accruals and Deferred Income	31,221	27,214	59,185
FIFA Forward Development	25,350	8,576	33,926
	<u>56,571</u>	<u>35,790</u>	<u>93,111</u>

Confédération Africaine De Football (“CAF”)

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22. FAIR VALUES OF FINANCIAL INSTRUMENTS

CAF’s financial instruments are represented in financial assets and financial liabilities. The financial assets include Cash and cash equivalent and Receivables. The financial liabilities include Payables, FIFA FAP / FIFA Forward Development Programme and Accrued expenses and deferred income.

The fair values of the financial assets and liabilities are not materially different from their carrying value unless stated otherwise.

23. SIGNIFICANT EVENTS

The outbreak of Covid 19 triggered the World Health Organization (WHO) to describe the outbreak as a Global pandemic. Major countries across the globe introduced strict measures to prevent the spread including travel restrictions that affected the flow of football events. The impact is still evolving and expected to impact the economic climate.

This significant event impacted the financial statement of CAF as of 30th June 2021. As a result, CAF allocated \$16.2 million to its Member Associations as a relief fund to manage with the challenges associated with the Global Pandemic.

24. SUMMARIZED FINANCIAL POSITION

	<i>AS OF 30 JUNE</i>							
	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
<u>ASSETS</u>								
Non-current assets	15,546	16,778	17,664	26,323	26,668	27,641	28,898	29,619
Current assets	144,879	176,615	196,135	140,266	152,308	132,089	120,157	86,732
TOTAL ASSETS	<u>160,425</u>	<u>193,393</u>	<u>213,799</u>	<u>166,589</u>	<u>178,976</u>	<u>159,730</u>	<u>149,055</u>	<u>116,351</u>
<u>EQUITY, RESERVES AND LIABILITIES</u>								
Reserves	48,859	93,555	104,989	111,853	129,076	131,095	126,376	95,898
Non-current liabilities	6,423	6,696	4,103	3,073	7,952	7,971	6,253	5,215
Current liabilities	105,143	93,142	104,707	51,663	41,948	20,664	16,426	15,238
TOTAL EQUITY, RESERVES AND LIABILITIES	<u>160,425</u>	<u>193,393</u>	<u>213,799</u>	<u>166,589</u>	<u>178,976</u>	<u>159,730</u>	<u>149,055</u>	<u>116,351</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

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25. SUMMARIZED STATEMENT OF COMPERHANSIVE INCOME

	<i>YEAR END 30 JUNE</i>							
	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Revenue from competitions	79,752	76,165	100,000	71,468	85,999	27,316	75,507	43,341
Distributions	(40,353)	(49,307)	(67,220)	(47,340)	(57,345)	(15,842)	(41,345)	(33,601)
Competition expenses	(16,391)	(13,037)	(14,218)	(17,420)	(12,755)	(4,471)	(9,368)	(3,651)
Contribution from competitions	23,008	13,821	18,562	6,708	15,899	7,003	24,794	6,089
FIFA assistance	22,834	6,355	7,176	3,427	3,276	5,975	12,355	6,127
Royalties	-	-	-	-	1,514	2,935	2,875	2,855
Other revenues	1,016	3,148	3,559	1,639	633	738	3,334	1,293
DISPOSAL INCOME	46,858	23,324	29,297	11,774	21,322	16,651	43,358	16,364
Total Operating Expenses	(95,711)	(37,348)	(40,997)	(33,548)	(16,674)	(11,598)	(11,709)	(11,707)
Operating result before Financial Items	(48,853)	(14,024)	(11,700)	(21,774)	4,648	5,053	31,649	4,657
Financial (Costs) / income	4,157	2,590	4,836	4,551	(6,667)	(334)	(1,171)	1,491
(Deficit) / Surplus for the year	(44,696)	(11,434)	(6,864)	(17,223)	(2,019)	4,719	30,478	6,148
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Other Comprehensive income	-	-	-	-	-	-	-	-
Total Comprehensive (loss) income for the year	(44,696)	(11,434)	(6,864)	(17,223)	(2,019)	4,719	30,478	6,148