



46TH ORDINARY
**GENERAL
ASSEMBLY**

22 OCTOBER 2024 ADDIS ABABA

**The Audited Statement
of Accounts 2022-2023**

CONFÉDÉRATION AFRICAINE DE FOOTBALL ('CAF')

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
TOGETHER WITH AUDITOR'S REPORT**

Confédération Africaine De Football (“CAF”)

FINANCIAL STATEMENTS

For the year ended 30 June 2023

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

Opinion

We have audited the accompanying financial statements of the **Confédération Africaine De Football ("CAF")**, which comprise the statement of financial position as at 30 June 2023, 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 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the **CAF** in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Egypt, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

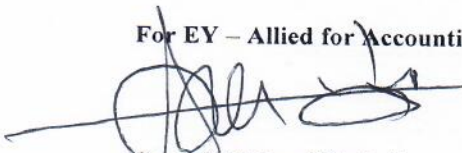
Auditor's Responsibilities For The Audit Of The Financial Statements – continued

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

- 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: 19 August 2024

Confédération Africaine De Football (“CAF”)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2023

All amount in USD “000”

	Note	<i>For the year ended 30 June</i>	
		2023 USD	2022 USD
Revenue From Competitions	(3)	75,862	115,222
Subvention (FIFA Assistance)	(17A)	30,439	9,119
Other Income	(4)	2,723	862
TOTAL INCOME FOR THE YEAR		109,024	125,203
Distribution Expenses	(3)	(55,973)	(65,729)
Competition Expenses	(3)	(28,077)	(13,195)
General and Administration Expenses	(5)	(12,941)	(11,967)
Annual and other Meeting Expenses	(6)	(3,336)	(3,801)
End of service Expenses	(16)	(300)	(550)
End of service -no longer required	(16)	493	-
Development Expenses	(7)	(32,324)	(23,837)
Expected credit loss – receivables	(13A)	(5,065)	(1,709)
Impairment of Inventory	(14)	-	(362)
Provision for Expected Claims	(19)	(1,217)	(32,923)
Provision No Longer Required	(19)	25,000	226
Other Expenses	(8)	-	(782)
TOTAL EXPENSES FOR THE YEAR		(113,740)	(154,629)
Operating result before Financial Items		(4,716)	(29,426)
Finance (Expenses) / Income	(9)	(4,530)	436
(DEFICIT) FOR THE YEAR		(9,246)	(28,990)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(9,246)	(28,990)

Secretary General

Véron Mosengo-Omba

Finance Director

Richard Torsu

The accompanying notes from (1) to (24) are an integral part of these financial statements.

Confédération Africaine De Football (“CAF”)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	All Amounts in USD “000”	
		For the Year ended 30 June	
		2023	2022
		USD	USD
ASSETS			
Non-Current Asset			
Property, Plant and Equipment	(10)	13,547	14,327
Intangible Assets	(11)	143	26
Total Non- Current Asset		<u>13,690</u>	<u>14,353</u>
Current Asset			
Receivables & Prepayments	(13)	94,140	120,981
Cash and Cash Equivalent	(12)	41,222	41,684
Total Current Asset		<u>135,362</u>	<u>162,665</u>
TOTAL ASSETS		<u>149,052</u>	<u>177,018</u>
RESERVES AND LIABILITIES			
RESERVES			
Balance Brought Forward	(15)	10,623	19,869
TOTAL RESERVE		<u>10,623</u>	<u>19,869</u>
LIABILITIES			
Non-Current Liabilities			
End of Service Compensation	(16)	6,101	6,469
Total Non- Current Liabilities		<u>6,101</u>	<u>6,469</u>
Current Liabilities			
Provision For Expected Claims	(19)	33,246	61,254
FIFA Forward Development Programme	(17)	2,721	12,087
Payables, Accruals and Deferred Income	(18)	96,361	77,339
Total Current Liabilities		<u>132,328</u>	<u>150,680</u>
TOTAL LIABILITIES		<u>138,429</u>	<u>157,149</u>
TOTAL EQUITY AND LIABILITIES		<u>149,052</u>	<u>177,018</u>

Secretary General

Véron Mosengo-Omba

Finance Director

Richard Torsu

The accompanying notes from (1) to (24) are an integral part of these financial statements.

Confédération Africaine De Football (“CAF”)

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

All Amounts in USD “000”

	Note	For the year ended 30 June	
		2023 USD	2022 USD
OPERATING ACTIVITIES			
(Deficit) For the Year		(9,246)	(28,990)
Depreciation and Amortization	(10,11)	1,198	1,198
End of Service Expense	(16)	300	550
Impairment of Receivables	(13)	5,065	1,709
Impairment of Inventory	(14)	-	362
Provision for Expected Claims	(19)	1,217	32,923
End of Service Provision - No Longer Required	(16)	(493)	-
Provision - No Longer Required	(19)	(25,000)	(226)
Unrealized Foreign currency exchange (Gain)	(19)	(4,225)	(2,106)
		(31,184)	5,420
Change in Prepayments and Other Receivables		22,101	(46,385)
Change in Inventory		-	(5)
Change in Payables, Accruals and Deferred Income		18,696	16,753
CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES		9,614	(24,217)
End of Services Compensation (Paid) During the Year	(16)	(175)	(504)
Provision (paid) during the year	(19)	-	(802)
NET CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES		9,439	(25,523)
INVESTING ACTIVITIES			
(Payments) to Property, Plant and Equipment		(361)	-
(Payments) to Intangible Assets		(174)	(5)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(535)	(5)
FINANCE ACTIVITIES			
Proceeds- FIFA Forward Development Programme	(17)	46,073	8,114
Payments- FIFA Forward Development Programme	(17)	(55,439)	(9,119)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES		(9,366)	(1,005)
Net Changes in Cash and Cash Equivalent During the Year		(462)	(26,533)
Cash and Cash Equivalent at the Beginning of the Year		41,684	68,217
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	(12)	41,222	41,684

The accompanying notes from (1) to (24) are an integral part of these financial statement.

1. ACTIVITIES

The Confédération Africaine de Football (“CAF”) was 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 they 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 States Dollar (“USD”), which is the 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 Property Plant and Equipment

The entity’s management determines the estimated useful lives of its Property Plant and Equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. 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.

Expected credit loss

CAF applies simplified approach in calculating ECL, therefore management does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. Management has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment of non-financial assets

CAF assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

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.

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

	<i>Exchange rate</i>			<i>Change in percentage</i>		
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
USD /Euro	1.09	1.028	0.86	6%	20%	(3%)
USD /EGP	30.86	18.71	15.63	65%	20%	(3%)
USD /CHF	1.116	1.024	0.94	9%	9%	(1%)
USD /GBP	1.27	1.193	1.35	6%	(12%)	10%

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Historical cost includes the cost of replacing part of the Property, 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 Property, 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

Property, Plant and Equipment 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.

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, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

2-3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Intangible Assets

Intangible assets acquired separately 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, and expenditure is reflected in the statement of profits or losses in 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 *Property, Plant and Equipment* 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, Plant 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 partners. This value-in-kind revenue consists of pre-determined services and delivery of goods to be used in all CAF development programs, tournaments 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
- Subventions
- Interest income

Nature of performance obligations:

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

Television broadcasting rights: These are granted primarily to TV stations and other broadcasting institutions. 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: Provide the CAF 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 result in revenue recognition as the contractual events are broadcast.

FIFA Subventions: are 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 they are intended to compensate and are recognized in the statement of profit or loss when qualifying expenditure has been incurred.

Interest Income: 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

Expected credit losses are measured according to the quality of the debt. In the case of debts with expected credit risks within 12 months, according to the management’s estimate weighted by the possibilities and according to a study of the economic environment and the effects related to the efficiency of collection, as well as the expected size of the loss in case of failure.

The financial asset is considered credit-impaired if any of the following events occur:

- Failure to pay or delay from 90 days and more than 3 years
 - Debt restructuring based on the customer’s desire on condition that is not appropriate to the company’s policies
- The provision for credit losses for financial assets is presented in the financial statements by deducting it from the balance of the financial asset.

Impairment of Non-Financial Assets

CAF 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.

2-3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

e) Executive’s Benefits

The CAF Executive Committee meeting held in Casablanca, Morocco on January 10, 2018, approved 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 USD \$ 150,000 while the President will receive an end of service bonus of US \$ 500,000 and CAF Vice Presidents will receive an end of service bonus of US \$ 250,000 regardless of the number of mandates or years served.

f) Expenses

All expenses including operating expenses, general and administrative expenses and other expenses are recognized and charged to the statement of comprehensive income 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 and French. If there is any divergence in the wording, the English original text is authoritative.

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

All amount in USD “000”

3. REVENUE FROM COMPETITIONS

	<i>Year ended 30 June 2023</i>					
	<i>CAN/QCAN</i>	<i>CHAN</i>	<i>Inter 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>
Contract revenues	16,708	17,807	34,317	6,924	106	75,862
Total Revenue	16,708	17,807	34,317	6,924	106	75,862
Prize Money	(9,010)	(7,700)	(27,825)	(7,238)	-	(51,773)
Revenue to Host Member Association	-	(3,264)	-	(936)	-	(4,200)
Total Distributions	(9,010)	(10,964)	(27,825)	(8,174)	-	(55,973)
Direct expenses	(1,157)	(1,646)	(3,059)	(1,362)	(3,335)	(10,559)
Agency commissions	(469)	(463)	(532)	(82)	-	(1,546)
Technical cost	525	(1,494)	(5,051)	(1,720)	(8,232)	(15,972)
Total competition Expenses	(1,101)	(3,603)	(8,642)	(3,164)	(11,567)	(28,077)
Contribution to Income	6,597	3,240	(2,150)	(4,414)	(11,461)	(8,188)

	<i>Year ended 30 June 2022</i>					
	<i>CAN/QCAN</i>	<i>CHAN</i>	<i>Inter 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>
Contract revenues	79,721	-	34,923	126	-	114,770
Unallocated direct revenues	-	-	452	-	-	452
Total Revenue	79,721	-	35,375	126	-	115,222
Prize Money	(26,650)	-	(22,538)	-	-	(49,188)
Revenue to Host Member Association	(16,041)	-	-	(500)	-	(16,541)
Total Distributions	(42,691)	-	(22,538)	(500)	-	(65,729)
Direct expenses	(6,784)	(74)	(3,433)	(1,047)	(1,221)	(12,559)
Technical cost	(426)	(65)	-	(145)	-	(636)
Total Competition Expenses	(7,210)	(139)	(3,433)	(1,192)	(1,221)	(13,195)
Contribution to Income	29,820	(139)	9,404	(1,566)	(1,221)	36,298

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

All amount in USD “000”

4. OTHER INCOME

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Fines, Protests and Appeals	1,291	786
Annual Subscription	32	33
Competition subscriptions	32	-
Competition Ticketing sales	437	-
Other Sundries	931	43
	<u>2,723</u>	<u>862</u>

5. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Salaries	5,524	4,466
Other Employees’ Benefits	3,165	1,784
Legal Expenses	486	1,777
Consultancy	1,919	1,385
Depreciation and Amortization Expense	453	386
Insurance	45	347
Communication	622	725
General Maintenance	192	467
Bank Charges	135	116
Other	400	514
	<u>12,941</u>	<u>11,967</u>

6. ANNUAL AND OTHER MEETINGS

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Annual Meetings	3,336	2,955
General Assembly	-	631
International Relations & Visits to Federations	-	215
	<u>3,336</u>	<u>3,801</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS As at 30 June 2023

All amount in USD “000”

7. DEVELOPMENT EXPENSES

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Annual Development Subvention	13,500	13,500
Subvention to Zonal Unions	1,650	3,025
Subvention to Zonal Unions - FWD	11,400	5,084
Technical Courses	5,028	1,458
	<u>31,578</u>	<u>23,067</u>
Cameroon Academy		
Depreciation	746	770
	<u>32,324</u>	<u>23,837</u>

8. OTHER EXPENSES

	<i>Year Ended 30 JUNE</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD' 000</i>	<i>USD'000</i>
Medals, Cups, Flags, Gifts and Souvenirs	-	8
Website & IT	-	544
Sundries	-	230
	<u>-</u>	<u>782</u>

9. FINANCE INCOME / EXPENSE

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Interest Income from Cash and Cash Equivalents	182	707
Foreign Currency (Loss)	(4,712)	(271)
	<u>(4,530)</u>	<u>436</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

All amount in USD “000”

10. PROPERTY, PLANT AND EQUIPMENT

	<i>Land USD</i>	<i>Building USD</i>	<i>Fittings USD</i>	<i>Equipment USD</i>	<i>Vehicles USD</i>	<i>Total USD</i>
Cost	749	20,928	3,217	3,127	942	28,963
Additions	-	-	-	361	-	361
As at 30 June 2023	749	20,927	3,217	3,488	942	29,324
Accumulated Depreciation						
Depreciation	-	(7,815)	(3,167)	(2,756)	(898)	(14,636)
Depreciation For the Period	-	(868)	(40)	(189)	(44)	(1,142)
As at 30 June 2023	-	(8,683)	(3,207)	(2,945)	(942)	(15,777)
Net Book Value						
As at 30 June 2023	749	12,243	13	543	-	13,547
Net book value as of 30 June 2023						
Egypt	731	4,330	6	543	-	5,610
Cameroon	18	7,912	1	-	-	7,931
Madagascar	-	-	6	-	-	6
As at 30 June 2023	749	12,242	13	543	-	13,547

PROPERTY, PLANT AND EQUIPMENT (COMPARATIVE)

	<i>Land USD</i>	<i>Building USD</i>	<i>Fittings USD</i>	<i>Equipment USD</i>	<i>Vehicles USD</i>	<i>Total USD</i>
Cost						
As at 1 July 2022	749	20,928	3,220	3,127	1,157	29,181
Disposals	-	-	(3)	-	(215)	(218)
As at 30 June 2022	749	20,928	3,217	3,127	942	28,963
Accumulated Depreciation						
As of 1 July, 2022	-	(6,945)	(3,119)	(2,594)	(1,023)	(13,681)
Depreciation for the year	-	(870)	(51)	(162)	(90)	(1,173)
Disposals	-	-	3	-	215	218
As at 30 June 2022	0	(7,815)	(3,167)	(2,756)	(898)	(14,636)
Net Book Value						
As at 30 June 2022	749	13,113	50	371	44	14,327
Net book value as of 30 June 2022						
Egypt	731	4,507	34	316	29	5,617
Cameroon	18	8,606	1	53	1	8,679
Madagascar	-	-	15	2	14	31
As at 30 June 2022	749	13,113	50	371	44	14,327

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

All amount in USD “000”

11. INTANGIBLE ASSETS

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Cost		
Additions	962	957
As at 30 June	<u>174</u>	<u>5</u>
	<u>1,136</u>	<u>962</u>
Accumulated Amortization		
Prior year’s amortization adjustment	(936)	(911)
Amortization for the period	-	-
As at 30 June	<u>(57)</u>	<u>(25)</u>
Net book value	<u>(993)</u>	<u>(936)</u>
	<u>143</u>	<u>26</u>

	<i>Year Ended 30 June</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD</i>	<i>USD</i>
Cost		
Additions	957	957
As at 30 June	<u>5</u>	<u>-</u>
	<u>962</u>	<u>957</u>
Accumulated Amortization		
Prior year’s amortization adjustment	(911)	(887)
Amortization for the period	-	-
As at 30 June	<u>(25)</u>	<u>(24)</u>
Net book value	<u>(936)</u>	<u>(911)</u>
	<u>26</u>	<u>46</u>

12. CASH AND CASH EQUIVALENT

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Current Account		
Deposits	41,190	41,684
	<u>32</u>	<u>-</u>
	<u>41,222</u>	<u>41,684</u>

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
US Dollar	19,416	16,644
Egyptian Pound (EGP)	476	3,865
Euro (EUR)	21,146	20,946
Swiss Franc (CHF)	1	4
Pound Sterling (GBP)	183	225
	<u>41,222</u>	<u>41,684</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS
As at 30 June 2023

All amount in USD “000”

13. RECEIVABLES & PREPAYMENTS

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Receivables	80,511	96,660
Prepayments & Other debit balances	13,629	24,321
	<u>94,140</u>	<u>120,981</u>

13.A RECEIVABLES

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Media rights	106,492	119,930
Expected credit losses	(25,981)	(23,270)
	<u>80,511</u>	<u>96,660</u>

Movement of expected credit losses

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Opening Balance	23,270	21,561
Charged During the Year	2,711	1,709
Used During the Year	-	-
Closing Balance	<u>25,981</u>	<u>23,270</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>
2023	<u>106,492</u>	<u>1,456</u>	<u>1,849</u>	<u>31,626</u>	<u>15,061</u>	<u>56,500</u>
2022	<u>119,930</u>	<u>9,708</u>	<u>7,243</u>	<u>39,724</u>	<u>18,125</u>	<u>45,130</u>

13.B PREPAYMENTS

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Due From Member Associations	7,323	18,074
Due from FIFA	200	184
Other	8,460	6,063
	<u>15,983</u>	<u>24,321</u>
Expected credit losses for other debit balances	(2,354)	-
	<u>13,629</u>	<u>24,321</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

All amount in USD “000”

13. RECEIVABLES & PREPAYMENTS (Continued)

13.B PREPAYMENTS (continued)

Movement of expected credit losses

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Opening Balance	-	-
Charged During the Year	2,354	-
Used During the Year	-	-
Closing Balance	2,354	-

14. INVENTORY

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Sports Tools & Equipment	362	362
Less: Impairment	(362)	(362)
	-	-

15. RESERVES

	<i>Balance brought forward</i>	<i>(Deficit) for the year</i>	<i>Total</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>
Balance as at 1 July 2022	48,859	(28,990)	19,869
Transfers to balance brought forwards	(28,990)	28,990	-
(Deficit) for the year	-	(9,246)	(9,246)
Balance as at 30 June 2023	19,869	(9,246)	10,623

	<i>Balance brought forward</i>	<i>(Deficit) for the year</i>	<i>Total</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>
Balance as at 1 July 2021	93,555	(44,696)	48,859
Transfers to balance brought forwards	(44,696)	44,696	-
(Deficit) for the year	-	(28,990)	(28,990)
Balance as at 30 June 2022	48,859	(28,990)	19,869

16. END OF SERVICE COMPENSATION

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Balance as at 1 July	6,469	6,423
Charge during the year	300	550
Provision no longer required	(493)	-
Used during the year	(175)	(504)
	6,101	6,469

- The number of executive committee members during the year ending June 30, 2023 was 23 (2022: 23)

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

All amount in USD “000”

17. FIFA FORWARD DEVELOPMENT

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Opening Balance FIFA FWD	12,087	13,092
FIFA Forward Received During the Year	46,073	8,114
Used during the years *	(25,000)	-
Forward Inflows recognized In the Year	(30,439)	(9,119)
	<u>2,721</u>	<u>12,087</u>

* Please refer to note (19). As per the Letter of Guarantee from FIFA “Guarantor” dated on 14 December 2022, CAF paid the first tranche of the settlement amounting to USD 25 million to its partner on 15 December 2022 using funds from FIFA Forward Development Account.

17. A FIFA FORWARD DEVELOPMENT USED DURING THE YEAR

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
FWD CAF Events /Head Office Expenses	6,086	2,463
FWD CAF – Competition	13,181	1,544
Revenue from FWD Towards Zonal	11,172	5,112
	<u>30,439</u>	<u>9,119</u>

18. PAYABLE, ACCRUALS AND DEFERRED INCOME

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Due to Host Member Association and Clubs	56,833	39,411
Accrued Expense & Other Credit Balance	23,220	25,878
Deferred Revenue	16,308	12,050
	<u>96,361</u>	<u>77,339</u>

18.A DUE TO HOST MEMBER ASSOCIATION & CLUBS

	<i>Year Ended 30 June</i>	
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
Clubs & Member Association	41,370	17,741
Host Countries	15,463	21,670
	<u>56,833</u>	<u>39,411</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

All amount in USD “000”

18. PAYABLE, ACCRUALS AND DEFERRED INCOME (Continued)

18.B ACCRUED EXPENSES AND OTHER CREDIT BALANCE

	Year Ended 30 June	
	2023	2022
	USD	USD
Suppliers	17,319	21,795
Medical Fund	-	882
Accrued Expenses	5,903	3,201
	<u>23,222</u>	<u>25,878</u>

18.C DEFERRED REVENUE

	Year Ended 30 June	
	2023	2022
	USD	USD
TV & publicity-sponsors & Sub-Saharan Contract	16,308	11,766
TV & publicity-CAN/CAN Qualifier	-	284
	<u>16,308</u>	<u>12,050</u>

19. PROVISION FOR EXPECTED CLAIMS

	Balance as of 1/7/2022	Charged during the year	Rate Exchange differences	No longer needed	Used during the year	Balance as of 30/6/2023
Provision for expected claims	61,254	1,217	(4,225)	(25,000)	-	33,246
	<u>61,254</u>	<u>1,217</u>	<u>(4,225)</u>	<u>(25,000)</u>	<u>-</u>	<u>33,246</u>
	Balance as of 1/7/2021	Charged during the year	Rate Exchange differences	No longer needed	Used during the year	Balance as of 30/6/2022
Provision for expected claims	31,465	32,923	(2,106)	(226)	(802)	61,254
	<u>31,465</u>	<u>32,923</u>	<u>(2,106)</u>	<u>(226)</u>	<u>(802)</u>	<u>61,254</u>

* The longstanding dispute between CAF and its Partners was settled out of court with an agreed payout amount of Fifty Million United States Dollars. Twenty-Five Million United States Dollars of this had been paid as at 15 December 2022. The second tranche of payment is due to be settled by 31 December 2023. Management believes the terms of this settlement are in the best interest of CAF.

Based on the letter of Guarantee from FIFA dated 14 December 2022, the first tranche as per the settlement agreement was paid from the FIFA Forward Development Account (note 17).

The Egyptian Competition Authority has also issued a final decision ordering ISSA Hayatou to pay a fine of 200 million EGP for breaching the Egyptian competition rules, with CAF jointly liable. The full value of this amount is \$6.5 M (translated as at 30 June 2023) (10.7 M as of 30 June 2022) and has been fully provided for in the Comprehensive Income Statement.

The other amounts shown comprise claims brought against CAF. In the opinion of Management, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided as at 30 June 2023.

19. PROVISION FOR EXPECTED CLAIMS (continued)

The detailed 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 the latest developments, discussions, and agreements with those parties.

20. 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.

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

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2023

All amount in USD “000”

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

	30 June 2023		30 June 2022	
	Change on the exchange rate	Effect on profit before tax	Change on the exchange rate	Effect on profit before tax
EGP	65%	1,284,446	20%	523,500
EUR	6%	(3,596,406)	20%	3,260,661
GBP	6%	(3,490)	-12%	23,741
CHF	9%	(287,807)	9%	159,017

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	More than 1	Total
	months	Year	
	USD	USD	USD
Payables, Accruals and deferred income	96,362	-	96,362
FIFA Forward Development	2,721	-	2,721
	<u>99,083</u>	<u>-</u>	<u>99,083</u>

	3 to 12	More than 1	Total
	months	Year	
	USD'000	USD'000	USD'000
Payables, Accruals and deferred income	46,174	31,165	77,339
FIFA Forward Development	10,275	1,812	12,087
	<u>56,449</u>	<u>32,977</u>	<u>89,426</u>

21. 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.

Confédération Africaine De Football (“CAF”)

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As at 30 June 2023

All amount in USD “000”

22. SIGNIFICANT EVENTS

During the year, CAF entered into a settlement agreement to resolve its longstanding legal dispute. This resulted in a cash outflow of \$25 million, funded by the utilization of funds from the FIFA Forward grant account (note 19, and 17). The use of the grant for this purpose was in compliance with the financial guarantee terms and conditions.

Subsequently, CAF paid the second tranche of the out of court settlement agreement on November 2023.

23. SUMMARIZED FINANCIAL POSITION

	<i>AS OF 30 JUNE</i>							
	2023	2022	2021	2020	2019	2018	2017	2016
ASSETS								
Non-current assets	13,690	14,353	15,546	16,778	17,664	26,323	26,668	27,641
Current assets	135,362	162,665	144,879	176,615	196,135	140,266	152,308	132,089
TOTAL ASSETS	149,052	177,018	160,425	193,393	213,799	166,589	178,976	159,730
RESERVES AND LIABILITIES								
Reserves	10,623	19,869	48,859	93,555	104,989	111,853	129,076	131,095
Non-current liabilities	6,101	6,469	6,423	6,696	4,103	3,073	7,952	7,971
Current liabilities	132,328	150,680	105,143	93,142	104,707	51,663	41,948	20,664
TOTAL RESERVES AND LIABILITIES	149,052	177,018	160,425	193,393	213,799	166,589	178,976	159,730

24. SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME

	<i>YEAR END 30 JUNE</i>							
	2023	2022	2021	2020	2019	2018	2017	2016
Revenue from competitions	75,862	115,222	79,752	76,165	100,000	71,468	85,999	27,316
Distributions	(55,973)	(65,729)	(40,353)	(49,307)	(67,220)	(47,340)	(57,345)	(15,842)
Competition expenses	(28,077)	(13,195)	(16,391)	(13,037)	(14,218)	(17,420)	(12,755)	(4,471)
Contribution from competitions	(8,188)	36,298	23,008	13,821	18,562	6,708	15,899	7,003
FIFA assistance	30,439	9,119	22,834	6,355	7,176	3,427	3,276	5,975
Royalties	-	-	-	-	-	-	1,514	2,935
Other revenues	2,723	862	1,016	3,148	3,559	1,639	633	738
Disposable Income	24,974	46,279	46,858	23,324	29,297	11,774	21,322	16,651
Total Operating Expenses	(29,690)	(75,705)	(95,711)	(37,348)	(40,997)	(33,548)	(16,674)	(11,598)
Operating result before Financial Items	(4,716)	(29,426)	(48,853)	(14,024)	(11,700)	(21,774)	4,648	5,053
Financial (Costs) / income	(4,530)	436	4,157	2,590	4,836	4,551	(6,667)	(334)
(Deficit) / Surplus for the year	(9,246)	(28,990)	(44,696)	(11,434)	(6,864)	(17,223)	(2,019)	4,719
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Other Comprehensive income	-	-	-	-	-	-	-	-
Total Comprehensive (loss) income for the year	(9,246)	(28,990)	(44,696)	(11,434)	(6,864)	(17,223)	(2,019)	4,719



46TH ORDINARY
**GENERAL
ASSEMBLY**

22 OCTOBER 2024 ADDIS ABABA