

CONFÉDÉRATION AFRICAINE DE FOOTBALL (CAF)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
TOGETHER WITH AUDITOR'S REPORT**

Confédération Africaine De Football (“CAF”)

FINANCIAL STATEMENTS

For the year ended 30 June 2024

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**INDEPENDENT AUDITORS' REPORT
TO THE EXECUTIVE COMMITTEE AND MEMBER ASSOCIATIONS OF
THE CONFÉDÉRATION AFRICAINE DE FOOTBALL ("CAF")
ON THE AUDIT OF THE 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 2024, 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 2024 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 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.

Emphasis of the matter

Without qualifying our opinion, we draw attention to note (20) in the accompanying financial statements, as stated therein, CAF has vested its rights to Football Development Ventures LTD ("FDV Ltd") for the first edition of the competition of the African Football League ("AFL").

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.



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**INDEPENDENT AUDITORS' REPORT
TO THE EXECUTIVE COMMITTEE AND MEMBER ASSOCIATIONS OF
THE CONFÉDÉRATION AFRICAINE DE FOOTBALL ("CAF")
ON THE AUDIT OF THE 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: 30 July 2025

Confédération Africaine De Football (“CAF”)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2024

All amount in USD “000”

	Note	<i>For the year ended 30 June</i>	
		2024	2023
		USD	USD
Revenue From Competitions	(3)	148,622	75,862
Subvention (FIFA Assistance)	(15A)	16,644	30,439
Other Income	(4)	1,155	2,723
TOTAL INCOME FOR THE YEAR		166,421	109,024
Distribution Expenses	(3)	(81,052)	(55,973)
Competition Expenses	(3)	(19,429)	(28,077)
General and Administration Expenses	(5)	(17,661)	(12,941)
Annual and other Meeting Expenses	(6)	(3,608)	(3,336)
End of service Expenses	(14)	(300)	(300)
End of service -no longer required	(17)	-	493
Development Expenses	(7)	(35,877)	(32,324)
Expected credit loss – receivables	(12A)	(1,335)	(5,065)
Provision for Expected Claims	(17)	(253)	(1,217)
Provision No Longer Required	(17)	917	25,000
TOTAL EXPENSES FOR THE YEAR		(158,598)	(113,740)
Operating result before Financial Items		7,823	(4,716)
Finance (Expenses) / Income	(8)	1,654	(4,530)
PROFIT (DEFICIT) FOR THE YEAR		9,477	(9,246)
TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE YEAR		9,477	(9,246)

Secretary General

Véron Mosengo-Omba

Finance Director

Richard Torsu

The accompanying notes from (1) to (22) are an integral part of these financial statements.

Confédération Africaine De Football (“CAF”)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

All Amounts in USD “000”

	Note	<i>For the Year ended 30 June</i>	
		2024	2023
		USD	USD
ASSETS			
Non-Current Asset			
Property, Plant and Equipment	(9)	12,607	13,547
Intangible Assets	(10)	107	143
Total Non- Current Asset		<u>12,714</u>	<u>13,690</u>
Current Asset			
Receivables & Prepayments	(12)	53,582	94,140
Cash and Cash Equivalent	(11)	66,332	41,222
Total Current Asset		<u>119,914</u>	<u>135,362</u>
TOTAL ASSETS		<u><u>132,628</u></u>	<u><u>149,052</u></u>
RESERVES AND LIABILITIES			
RESERVES			
Balance Brought Forward	(13)	20,100	10,623
TOTAL RESERVE		<u>20,100</u>	<u>10,623</u>
LIABILITIES			
Non-Current Liabilities			
End of Service Compensation	(14)	6,401	6,101
Total Non- Current Liabilities		<u>6,401</u>	<u>6,101</u>
Current Liabilities			
Provision For Expected Claims	(17)	5,284	33,246
FIFA Forward Development Programme	(15)	2,705	2,721
Payables, Accruals and Deferred Income	(16)	98,138	96,361
Total Current Liabilities		<u>106,127</u>	<u>132,328</u>
TOTAL LIABILITIES		<u>112,528</u>	<u>138,429</u>
TOTAL EQUITY AND LIABILITIES		<u><u>132,628</u></u>	<u><u>149,052</u></u>

Secretary General



Véron Mosengo-Omba

Finance Director



Richard Torsu

The accompanying notes from (1) to (22) are an integral part of these financial statements.

Confédération Africaine De Football (“CAF”)

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

All Amounts in USD “000”
For the year ended
ended 30 June

		2024 USD	2023 USD
OPERATING ACTIVITIES			
(SURPLUS / DEFICIT) FOR THE YEAR		9,477	(9,246)
Depreciation and Amortization	(9,10)	1,089	1,199
End of Service Expense	(14)	300	300
Expected credit loss – Receivables	(12A)	1,335	5,065
Provision for Expected Claims	(17)	253	1,217
End of Service Provision - No Longer Required	(14)	-	(493)
Provision - No Longer Required	(17)	(917)	(25,000)
Unrealized Foreign currency exchange (Gain/Loss)	(17)	(2,298)	(4,225)
		9,239	(31,183)
Change in Prepayments and Other Receivables		39,223	22,101
Change in Payables, Accruals and Deferred Income		1,778	18,696
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES		50,240	9,614
End of Services Compensation (Paid) During the Year	(14)	-	(175)
Provision (paid) during the year	(17)	(25,000)	-
NET CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES		25,240	9,439
INVESTING ACTIVITIES			
(Payments) to Property, Plant and Equipment		(114)	(361)
(Payments) to Intangible Assets		-	(174)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(114)	(535)
FINANCE ACTIVITIES			
Proceeds- FIFA Forward Development Programme	(15)	16,628	46,073
Payments- FIFA Forward Development Programme	(15A)	(16,644)	(55,439)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES		(16)	(9,366)
Net Changes in Cash and Cash Equivalent During the Year		25,110	(462)
Cash and Cash Equivalent at the Beginning of the Year		41,222	41,684
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	(11)	66,332	41,222

The accompanying notes from (1) to (22) 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>2024</i>	2023	2022	<i>2024</i>	2023	2022
USD /Euro	1.04	1.09	1.028	-4.5%	6%	20%
USD /EGP	47.98	30.86	18.71	55.5%	65%	20%
USD /CHF	0.92	1.116	1.024	-17.5%	9%	9%
USD /GBP	1.23	1.27	1.193	-3.15%	6%	(12%)

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, 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)

b) 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).

c) 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*.

d) 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.

e) 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.

f) 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)

f) 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.

Ticketing Sales

CAF generated revenue from ticket sales during the Africa Cup of Nations “AFCON” tournament. A joint bank account was established by CAF and the host to hold the ticketing revenue. The revenue was subsequently transferred to host as payment in line with the agreed-upon revenue-sharing terms outlined in the hosting agreement. The transferred funds will be used by the host to finance a football legacy project, aligning with the goal of leaving a lasting impact on the host country (note 11).

g) 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.

2-3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) 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.

i) Capital Subventions

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

j) 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.

k) 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.

l) 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.

m) Statement of Cash Flows

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

n) 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 2024

All amount in USD “000”

3. REVENUE FROM COMPETITIONS

	<i>Year ended 30 June 2024</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>
Net contract revenues	95,551	-	40,885	1,547	521	138,504
Direct revenues (tickets)	10,118	-	-	-	-	10,118
Total Revenue	105,669	-	40,885	1,547	521	148,622
Prize Money	(33,490)	-	(31,650)	(2,086)	-	(67,226)
Revenue to Host Member Association	(13,826)	-	-	-	-	(13,826)
Total Distributions	(47,316)	-	(31,650)	(2,086)	-	(81,052)
Direct expenses	(2,205)	-	(6,923)	(3,234)	(2,879)	(15,241)
Agency commissions	(284)	-	(4)	(4)	-	(292)
Technical cost	(881)	-	(1,510)	(181)	(1,324)	(3,896)
Total Competition Expenses	(3,370)	-	(8,437)	(3,419)	(4,203)	(19,429)
Contribution to Income	54,983	-	798	(3,958)	(3,682)	48,141

	<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
Unallocated direct revenues	-	-	-	-	-	-
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)	(1,361)	(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)

4. OTHER INCOME

	<i>Year Ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Fines, Protests and Appeals	607	1,291
Competition ticket sales	402	437
Annual Subscription	32	32
Competition subscriptions	32	32
Other Sundries	82	931
	1,155	2,723

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

All amount in USD “000”

5. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Year Ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Salaries	6,787	5,524
Other Employees’ Benefits	4,193	3,165
Legal Expenses	1,147	486
Consultancy	2,937	1,919
Depreciation and Amortization Expense	395	453
Insurance	59	45
Communication	1,541	622
General Maintenance	160	192
Bank Charges	140	135
Other	302	400
	<u>17,661</u>	<u>12,941</u>

6. ANNUAL AND OTHER MEETINGS

	<i>Year Ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Annual Meetings	2,167	3,336
General Assembly	1,441	-
	<u>3,608</u>	<u>3,336</u>

7. DEVELOPMENT EXPENSES

	<i>Year Ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Annual Development Subvention	14,900	13,500
Subvention to Zonal Unions	4,950	1,650
Subvention to Zonal Unions - FWD	9,054	11,400
Technical Courses	6,279	5,028
	<u>35,183</u>	<u>31,578</u>
Cameroon Academy		
Depreciation	694	746
	<u>35,877</u>	<u>32,324</u>

8. FINANCE INCOME / EXPENSE

	<i>Year Ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Interest Income from Cash and Cash Equivalents	1,517	182
Interest expense	(1,000)	-
Foreign Currency Gain (Loss)	1,137	(4,712)
	<u>1,654</u>	<u>(4,530)</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

All amount in USD “000”

9. PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i>	<i>Building</i>	<i>Furniture and Fittings</i>	<i>Office 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	749	20,928	3,217	3,488	942	29,324
Additions	-	-	45	69	-	114
As at 30 June 2024	749	20,928	3,262	3,557	942	29,438
Accumulated Depreciation						
Depreciation	-	(8,684)	(3,207)	(2,945)	(942)	(15,778)
Depreciation For The Year	-	(870)	(16)	(167)	-	(1,053)
As at 30 June 2024	-	(9,554)	(3,223)	(3,112)	(942)	(16,831)
Net Book Value						
As at 30 June 2024	749	11,374	39	445	-	12,607
Net book value as of 30 June 2024						
Egypt	731	4,156	39	445	-	5,371
Cameroon	18	7,218	-	-	-	7,236
As at 30 June 2023	749	11,374	39	445	-	12,607
PROPERTY, PLANT AND EQUIPMENT, (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	749	20,927	3,219	3,127	942	28,963
Additions	-	-	-	361	0	361
Disposals	-	-	-	-	-	-
As at 30 June 2023	749	20,927	3,219	3,488	942	29,324
Accumulated Depreciation						
Depreciation	-	(7,815)	(3,170)	(2,756)	(898)	(14,636)
Depreciation For the Year	-	(869)	(37)	(189)	(44)	(1,142)
Disposals	-	-	-	-	-	-
As at 30 June 2023	-	(8,684)	(3,207)	(2,945)	(942)	(15,778)
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	4,331	6	543	-	5,610
Cameroon	18	7,912	1	-	-	7,931
Madagascar	-	-	6	-	-	6
As at 30 June 2023	749	12,243	13	543	-	13,547

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

All amount in USD “000”

10. INTANGIBLE ASSETS

	<i>Year Ended 30 June</i>	
	<i>2024</i>	2023
	<i>USD</i>	USD
Cost	1,136	962
Additions	-	174
As at 30 June	1,136	1,136
Accumulated Amortization	(993)	(936)
Prior year’s amortization adjustment	-	-
Amortization for the period	(36)	(57)
As at 30 June	(1,029)	(993)
Net book value	107	143

INTANGIBLE ASSETS (COMPARATIVE)

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

11. CASH AND CASH EQUIVALENT

	<i>Year Ended 30 June</i>	
	<i>2024</i>	2023
	<i>USD</i>	USD
Current Account	66,311	41,190
Deposits	21	32
	66,332	41,222
	<i>2024</i>	2023
	<i>USD</i>	USD
US Dollar	50,548	19,416
Egyptian Pound (EGP)	242	476
Euro (EUR)	15,367	21,147
Swiss Franc (CHF)	1	1
Pound Sterling (GBP)	174	183
	66,332	41,222

According to Hosting Agreement between CAF and Federation Ivoirians De Football (“FIF”), there is a joint bank account related to AFCON tournament 2023 that hosted in Republic De Cote D’Ivoire (Hosted country of AFCON tournament) not included in the books, this bank account is funded by Local Organizing Committee “LOC” to finance the preparation of the AFCON and the balance for this account is amounted to USD 6,259,235 (Equivalent 3,748,045,140 XOF) as of 25 September 2024, and this balance subsequently settled on 28 October 2024 with (“FIF”).

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

All amount in USD “000”

12. RECEIVABLES & PREPAYMENTS

	<i>Year Ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Receivables	38,364	80,511
Prepayments & Other debit balances	15,218	13,629
	<u>53,582</u>	<u>94,140</u>

12.A RECEIVABLES

	<i>Year Ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Media rights	65,680	106,492
Expected credit losses	(27,316)	(25,981)
	<u>38,364</u>	<u>80,511</u>

Movement of expected credit losses

	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Opening Balance	25,981	23,270
Charged During the Year	1,335	2,711
Closing Balance	<u>27,316</u>	<u>25,981</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>
2024	65,680	137	4,875	21,029	6,592	33,047
2023	106,492	1,456	1,849	31,626	15,061	56,500

12.B PREPAYMENTS

	<i>Year Ended 30 June</i>	
	<i>2024</i>	<i>2023</i>
	<i>USD</i>	<i>USD</i>
Due From Member Associations	7,837	7,323
Due from FIFA	138	200
Other	9,597	8,460
	<u>17,572</u>	<u>15,983</u>
Expected credit losses for other debit balances	(2,354)	(2,354)
	<u>15,218</u>	<u>13,629</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

All amount in USD “000”

12. RECEIVABLES & PREPAYMENTS (Continued)

12.B PREPAYMENTS (Continued)

Movement of expected credit losses

	2024	2023
	USD	USD
Opening Balance	2,354	-
Charged During the Year	-	2,354
Closing Balance	2,354	2,354

13. RESERVES

	<i>Balance brought forward</i>	<i>(Deficit) profit for the year</i>	<i>Total</i>
	USD	USD	USD
Balance as at 1 July 2023	19,869	(9,246)	10,623
Transfers to balance brought forwards	(9,246)	9,246	-
Profit for the year	-	9,477	9,477
Balance as at 30 June 2024	10,623	9,477	20,100

	Balance brought forward	(Deficit) for the year	Total
	USD	USD	USD
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

14. END OF SERVICE COMPENSATION

	<i>Year Ended 30 June</i>	
	2024	2023
	USD	USD
Balance As at 1 July	6,101	6,469
Charge During The Year	300	300
Provision No Longer Required	-	(493)
Used During The Year	-	(175)
	6,401	6,101

- 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 2024

All amount in USD “000”

15. FIFA FORWARD DEVELOPMENT

	<i>Year Ended 30 June</i>	
	<i>2024</i>	2023
	<i>USD</i>	USD
Opening Balance FIFA FWD	2,721	12,087
FIFA Forward Received During the Year	16,628	46,073
Used during the years *	-	(25,000)
Forward Inflows recognized In the Year	(16,644)	(30,439)
	<u>2,705</u>	<u>2,721</u>

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 25M to its partner on 15 December 2022 using funds from FIFA Forward Development Balance- note (17).

15. A FIFA FORWARD DEVELOPMENT USED DURING THE YEAR

	<i>Year Ended 30 June</i>	
	<i>2024</i>	2023
	<i>USD</i>	USD
FWD CAF Events /Head Office Expenses	3,694	6,086
FWD CAF – Competition	4,079	13,181
Revenue from FWD Towards Zonal	8,871	11,172
	<u>16,644</u>	<u>30,439</u>

16. PAYABLE, ACCRUALS AND DEFERRED INCOME

	<i>Year Ended 30 June</i>	
	<i>2024</i>	2023
	<i>USD</i>	USD
Due to Host Member Association and Clubs	52,604	56,833
Accrued Expense & Other Credit Balance	23,748	23,220
Deferred Revenue	21,786	16,308
	<u>98,138</u>	<u>96,361</u>

16.A DUE TO HOST MEMBER ASSOCIATION & CLUBS

	<i>Year Ended 30 June</i>	
	<i>2024</i>	2023
	<i>USD</i>	USD
Clubs & Member Association	34,571	41,370
Host Countries	18,033	15,463
	<u>52,604</u>	<u>56,833</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

All amount in USD “000”

16. PAYABLE, ACCRUALS AND DEFERRED INCOME (Continued)

16.B ACCRUED EXPENSES AND OTHER CREDIT BALANCE

	<i>Year Ended 30 June</i>	
	<i>2024</i>	2023
	<i>USD</i>	USD
Suppliers	18,735	17,319
Medical Fund	5	-
Accrued Expenses	5,008	5,901
	<u>23,748</u>	<u>23,220</u>

16.C DEFERRED REVENUE

	<i>Year Ended 30 June</i>	
	<i>2024</i>	2023
	<i>USD</i>	USD
TV & publicity-sponsors & Sub-Saharan Contract	21,786	16,308
	<u>21,786</u>	<u>16,308</u>

17. PROVISION FOR EXPECTED CLAIMS

	Balance as of 1/7/2023	Charged during the year	Rate Exchange differences	No longer required	Used during the year	Balance as of 30/6/2024
Provision for expected claims	33,246	253	(2,298)	(917)	(25,000)	5,284
	<u>33,246</u>	<u>253</u>	<u>(2,298)</u>	<u>(917)</u>	<u>(25,000)</u>	<u>5,284</u>
	Balance as of 1/7/2022	Charged during the year	Rate Exchange differences	No longer required *	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>

* 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 on 14 December 2022, the first tranche as per the settlement agreement was paid from the FIFA Forward Development Balance, rather than by CAF (note 15).

CAF paid the second tranche of the out of court settlement agreement in November 2023.

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 \$4.17 M (translated as at 30 June 2024) (6.5 M as of 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 2024.

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.

18. 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.

	30 June 2024		30 June 2023	
	Change on the exchange rate	Effect on profit before tax	Change on the exchange rate	Effect on profit before tax
EGP	55.5%	1,694,916	65%	1,284,446
EUR	-4.5%	(2,703,293)	6%	(3,596,406)
GBP	-3.15%	230	6%	(3,490)
CHF	-17.5%	24,290	9%	(287,807)

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

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18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

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

	<i>3 to 12 months USD</i>	<i>More than 1 Year USD</i>	<i>Total USD</i>
Payables, Accruals and deferred income	98,138	-	98,138
FIFA Forward Development	2,705	-	2,705
	<u>100,843</u>	<u>-</u>	<u>100,843</u>

	<i>3 to 12 months USD '000</i>	<i>More than 1 Year USD ' 000</i>	<i>Total USD ' 000</i>
Payables, Accruals and deferred income	96,361	-	96,361
FIFA Forward Development	2,721	-	2,721
	<u>99,082</u>	<u>-</u>	<u>99,083</u>

19. 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.

20. SIGNIFICANT EVENTS

The Confederation of African Football (CAF) has approved a solidarity payment of \$50,000 to be made to each of the clubs participating in the CAF interclub competitions that fail to advance to the group stage. This decision was made by the CAF Executive Committee.

During the financial year which ended in 30th June 2024, there were event related to the African Football League (“AFL”). The first edition of the Competition was held from 20 October 2023 to 11 November 2023 with eight (8) clubs.

CAF is the legal owner of the African Football League and is pursuing this Competition in partnership with FIFA.

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

All amount in USD “000”

20. SIGNIFICANT EVENTS (Continued)

As per the contractual agreement that is not signed from all parties, CAF is the original owner of all the rights emanating from the Competition and any other related events under its respective jurisdiction, without any restrictions as to content, time, place and law and vests the aforementioned rights to Football Development Ventures LTD “FDV Ltd.” to exploit them for the 2023 edition of the Competition in accordance with contractual agreement that is not signed.

Consequently, CAF grants FDV Ltd the following rights for purposes of organising, managing and exploiting the Competition:

- The rights emanating from the Competition, the Final Draw, workshops, working meetings and any other related events under its respective jurisdiction, without any restrictions as to content, time, place and law;
- The license to exploit all intellectual property rights relating to the Competition, including, without limitation to, the rights relating to the AFL marks and the marks of the Competition, including the translations thereof, the official emblem, any official poster(s), the official mascot (if applicable) and the official music (if applicable) on a universal basis. Only these marks may be used in connection with the Competition. All of the AFL’s marks and those connected with the Competition may only be used in accordance with the guidelines determined by FDV Ltd.; and
- The license to commercialise all the marketing rights and media rights of the Competition, including audio visual rights, broadcasting rights and has the sole right to the exclusion of the Participating Clubs, the coaches, the players and any third party, to exploit itself or through a third party, at its own discretion and on a universal basis, any and all marketing rights and media rights in relation to the Competition.

21. SUMMARIZED FINANCIAL POSITION

	<i>AS OF 30 JUNE</i>							
	2024	2023	2022	2021	2020	2019	2018	2017
<u>ASSETS</u>								
Non-current assets	12,714	13,690	14,353	15,546	16,778	17,664	26,323	26,668
Current assets	119,914	135,362	162,665	144,879	176,615	196,135	140,266	152,308
TOTAL ASSETS	<u>132,628</u>	<u>149,052</u>	<u>177,018</u>	<u>160,425</u>	<u>193,393</u>	<u>213,799</u>	<u>166,589</u>	<u>178,976</u>
<u>RESERVES AND LIABILITIES</u>								
Reserves	20,100	10,623	19,869	48,859	93,555	104,989	111,853	129,076
Non-current liabilities	6,401	6,101	6,469	6,423	6,696	4,103	3,073	7,952
Current liabilities	106,127	132,328	150,680	105,143	93,142	104,707	51,663	41,948
TOTAL RESERVES AND LIABILITIES	<u>132,628</u>	<u>149,052</u>	<u>177,018</u>	<u>160,425</u>	<u>193,393</u>	<u>213,799</u>	<u>166,589</u>	<u>178,976</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

All amount in USD “000”

22. SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME

	<i>YEAR END 30 JUNE</i>							
	2024	2023	2022	2021	2020	2019	2018	2017
Revenue from competitions	148,622	75,862	115,222	79,752	76,165	100,000	71,468	85,999
Distributions	(81,052)	(55,973)	(65,729)	(40,353)	(49,307)	(67,220)	(47,340)	(57,345)
Competition expenses	(19,429)	(28,077)	(13,195)	(16,391)	(13,037)	(14,218)	(17,420)	(12,755)
Contribution from competitions	48,141	(8,188)	36,298	23,008	13,821	18,562	6,708	15,899
FIFA assistance	16,644	30,439	9,119	22,834	6,355	7,176	3,427	3,276
Royalties	-	-	-	-	-	-	-	1,514
Other revenues	1,155	2,723	862	1,016	3,148	3,559	1,639	633
Disposable Income	65,940	24,974	46,279	46,858	23,324	29,297	11,774	21,322
Total Operating Expenses	(58,117)	(29,690)	(75,705)	(95,711)	(37,348)	(40,997)	(33,548)	(16,674)
Operating result before Financial Items	7,823	(4,716)	(29,426)	(48,853)	(14,024)	(11,700)	(21,774)	4,648
Financial income / (Costs)	1,654	(4,530)	436	4,157	2,590	4,836	4,551	(6,667)
Surplus / (Deficit) for the year	9,477	(9,246)	(28,990)	(44,696)	(11,434)	(6,864)	(17,223)	(2,019)
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Other Comprehensive income	-	-	-	-	-	-	-	-
Total Comprehensive income (loss) for the year	9,477	(9,246)	(28,990)	(44,696)	(11,434)	(6,864)	(17,223)	(2,019)