



CAF
ORDINARY
**GENERAL
ASSEMBLY**
Cairo, July 18th 2019 **XLI**



**CAF FINANCIAL REPORT
2018**



Contents		Page
Auditor's Report		1-2
Statement of financial position		3
Statement of comprehensive income		4
Statement of changes in equity		5
Statement of cash Flows		6
A.	General information and statement of compliance	7
	Summary of significant policies	7
B.	Basis of presentation	7
C.	Functional and presentation currencies	8
D.	Foreign currency translation	8
E.	Property, plant and equipment	8
F.	Work in progress	9
G.	Intangible assets	9
H.	Inventory	9
I.	Revenue recognition	9
J.	Impairment	9
K.	Capital subventions	10
L.	Employees benefits	10
M.	Provisions	10
N.	Comparative figures	10
O.	Value-in-kind	10
1.	Property, plant and equipment	11
2.	Work in progress	12
3.	Intangible assets	12
4.	Cash and cash equivalent	12
5.	Receivables and prepayments	12
6.	Inventory	12
7.	End of Service Compensation	13
8.	Development Reserve	13
9.	FIFA FAP / FIFA Forward Development Programme	14
10.	Payables, accruals and deferred income	14
11.	Contributions from competitions	15
12.	Other revenues	15
13.	Administration	16
14.	Annual and other meetings	16
15.	Development	17
16.	Other expenses	17
17.	Finance income / (Costs)	17
18.	Prior year adjustments	17
Other disclosures		
A.	Media and publicity contracts	18
B.	Financial instruments and risk management	18-19
C.	Capital commitments	19
D.	Legal Status	19
E.	Statement of Financial Position (Summarized)	20
F.	Statement of Comprehensive Income (Summarized)	20
G.	Income & Expenditure Account	21



BAKER TILLY
WAHID ABDEL GHAFAR & CO.

Accountants & Consultants
Zahraa El Maadi:
C61, Plot# 11, 10th Sector,
in-Front of Carrefour, Maadi, Cairo,
Egypt

F : +2 (02)23 1010 30
T : +2 (02)23 1010 31/32/33/34/35

info@bakertillywag.com
www.bakertillywag.com

INDEPENDENT AUDITOR'S REPORT

To the Executive Committee and Member Associations of Confederation Africaine de Football (CAF)

Opinion

We have audited the financial statements of Confederation Africaine de Football (CAF), which comprise the statement of financial position as at June 30, 2018, and the statement of comprehensive income, statement of changes in equity 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 CAF as at June 30, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the statutes of CAF.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the applicable laws and regulations in Egypt. Our responsibilities under those provisions and 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note (D) in the other disclosure of the financial statements, which describes the possible effects to certain legal proceedings and claims that have arisen in the ordinary course of business and have not been fully adjudicated. Our opinion is not modified in respect of this matter.

Other Matter

It should be noted that a turnover occurred for the majority of top management including general secretary of the CAF, which could represent a familiarity challenge with nature of CAF business.

Responsibilities of CAF Management and Those Charged with Governance 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 control as management determines is 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 CAF'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 CAF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CAF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs and applicable laws and regulations in Egypt, 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 control.
- Obtain an understanding of internal control 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 CAF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by CAF's management.
- Conclude on the appropriateness of CAF's management 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 CAF'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 CAF 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 control that we identify during our audit.

Cairo, July 17, 2019



BAKER TILLY
WAHID ABDEL GHAFAR & CO.
MEMBERS OF THE BAKER TILLY NETWORK

Wahid Abdel Ghaffar

B.T. Wahid Abdel Ghaffar & Co.

Statement of Financial Position

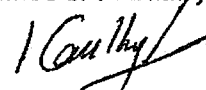
In US\$ '000.

As at 30 June

	Note	2018	Restated 2017	2016
Assets				
Property, plant and equipment	1	25,801	26,124	27,145
Work in progress	2	367	222	20
Intangible assets	3	155	322	476
Non-current assets		26,323	26,668	27,641
Cash and cash equivalents	4	107,402	117,850	108,811
Receivables and prepayments	5	31,872	34,458	23,278
Inventory	6	992	-	-
Current assets		140,266	152,308	132,089
Total assets		166,589	178,976	159,730
Equity, Reserves and liabilities				
Brought forward		129,076	131,095	126,376
(Deficit) / surplus for the year		(17,223)	(2,019)	4,719
Reserves		111,853	129,076	131,095
End of service compensation	7	3,073	3,289	3,667
Development Reserve	8	-	4,663	4,304
Non-current liabilities		3,073	7,952	7,971
FIFA FAP / FIFA Forward Development Programme	9	7,658	-	261
Payables, Accruals and deferred income	10	44,005	41,948	20,403
Current liabilities		51,663	41,948	20,664
Total equity, reserves and liabilities		166,589	178,976	159,730

Mourad Hajji

 Secretary General

Ahmed El Sharkawy

 Acting Finance Director

Statement of Comprehensive Income

In US\$ '000.

Year ended 30 June

	Note	2018	Restated 2017
Revenue from competitions		71,468	85,999
Distributions		(47,340)	(57,345)
Competition expenses		(17,420)	(12,755)
FIFA assistance (toward competitions)	9	252	1,399
Contribution from competitions	11	6,960	17,298
FIFA assistance (toward Zonal & other expenses)	9	3,175	1,877
Royalties		-	1,514
Other revenues	12	1,639	633
Disposal income		11,774	21,322
Administration	13	(5,974)	(4,145)
Annual and other meetings	14	(5,204)	(5,918)
Development	15	(13,662)	(6,328)
Provisions & impairment	5	(5,182)	-
Other expenses	16	(3,526)	(283)
Operating result before Financial Items		(21,774)	4,648
Finance income / (Costs)	17	4,551	(6,667)
(Deficit) for the year		(17,223)	(2,019)
Other Comprehensive Income		-	-
Total Other Comprehensive income		-	-
Total Comprehensive (loss) for the year		(17,223)	(2,019)

Statement of Changes in Equity
In US\$ '000.

	Note	
Equity at 1st of July 2016		131,095
Deficit for the year - restated	18	(2,019)
Equity at 1st of July 2017 - restated		129,076
Deficit for the year		(17,223)
Equity at 30 June 2018		111,853

Statement of Cash flows

In US\$ '000.

		Year ended 30 June	
			Restated
	Note	2018	2017
(Deficit) for the year		(17,223)	(2,019)
Depreciation and amortization		1,594	1,573
Provisions & impairment		5,182	-
Changes in:			
Receivables and prepayments		(2,596)	(11,180)
Inventory		(992)	-
End of service compensation		(216)	(378)
Development reserve		(4,663)	359
Unexpended FAP / FIFA Forward Development Programme		7,658	(261)
Payables, accruals and deferred income		2,057	21,545
Net cash flows (used in) provided by operating activities		(9,199)	9,639
(Payments) for Property, plant and equipment and work in progress		(1,249)	(583)
(Payments) for Intangible assets		-	(17)
Net cash flows (used in) investing activities		(1,249)	(600)
Net changes in cash and cash equivalents during the year		(10,448)	9,039
Cash and cash equivalents at the beginning of the year		117,850	108,811
Cash and cash equivalents at the end of the year	4	107,402	117,850

Notes to the financial statements for year ended 30 June 2018

Accounting policies

A. General information and statement of compliance

The African Football Confederation 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:

Improve the game of football in Africa and promote its unifying educational, cultural, ethical and humanitarian values, particularly by implementing youth and development programs;

Organize its own continental and international competitions;

Draw up regulations and provisions related to its activities and ensure their implementation;

Control all forms of football and take necessary measures to prevent infringements of CAF Statutes, regulations and decisions, as well as the rules of the game;

Prevent practices which may jeopardize the integrity of the game or its competitions, or give rise to the abuse of football;

Maintain and promote friendly relations with FIFA, the other continental football confederations and zonal unions;

Promote football free of discrimination against any country, person or group of persons for ethnic, gender, language, religious, political or any other reasons;

Encourage all national associations and public authorities to do their utmost to secure a social future of footballers;

Fight against doping and take measures to combat the use of prohibited substances so as to protect the health of footballers;

Adhere to principles of the Olympic Movement and moreover :

- Promote peace, solidarity and unity in African sport;
- Support of the actions of the African Union and non-governmental organizations related to youth, sport and culture;
- Support of the United Nations System in its fight against the scourges which ravage the continent and threaten humanity;

Summary of significant policies

The principal accounting policies applied in preparation of these financial statement below ,these policies have been consistently applied to all the years presented ,unless stated below

B. Basis of presentation

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

Notes to the financial statements for year ended 30 June 2018

Accounting policies

C. Functional and presentation currencies

The functional currencies of the Confederation are US dollars and Egyptian pounds, with the financial statements being reported in US dollars.

D. Foreign currency translation

Foreign currency transactions are translated in the American dollars at the rate of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

Foreign exchange gains and losses are presented in the statement of comprehensive income within "finance income or costs".

The closing rates for the year were:

	Exchange rates			Changes in percent	
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2018</u>	<u>2017</u>
USD /Euro	0.88	0.89	0.92	(1%)	(3%)
USD /LE	17.84	18.15	8.88	(2%)	104%
USD /SF	0.99	1.03	1.00	(4%)	3%

E. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner indicated by the management.

CAF adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when cost is incurred if the replacement part is expected to provide future benefits to the Confederation.

The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The estimated useful lives range as follows:

Buildings	40 years
Furniture and fittings	5-10 years
Vehicles	5 years
Office equipment	5 years

The assets residual values and depreciation methods are reviewed, and adjusted prospectively, if there is an indication or a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "other gains/(losses) in the statement of comprehensive income.

Notes to the financial statements for year ended 30 June 2018

Accounting policies

F. Work in progress

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

G. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

The estimated useful lives range as follows:

Software	5 years
----------	---------

H. Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Inventory is determined using the weighted average method, the cost of inventories shall comprise all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

I. Revenue recognition

Subventions, broadcasting rights and publicity are recognized as income when there is reasonable assurance that these will be received and the Confederation will comply with the applicable conditions.

Subventions, and revenue from broadcasting rights and publicity (reported net of agency commissions) are matched on a systematic basis with related costs which these are intended to compensate, and are recognized in the statement of comprehensive income as follows:

- Receipts for specific competitions, the accounting period in which the competition takes place.
- Competitions which cover more than one accounting period, pro-rata in relation to phase of a completion.
- Interest income is recognized as it accrues (taking into account the effective yield of the assets) unless the collectability is in doubt.
- Subventions, when qualifying expenditure has been incurred

J. Impairment

The carrying amounts of financial CAF's assets are reviewed periodically to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an assets or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Notes to the financial statements for year ended 30 June 2018

Accounting policies

K. Capital subventions

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

L. Employees benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the entity in respect of services provided by employees conditional to completing stated years of service.

M. 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.

N. Comparative figures

Due to the nature and timing of sporting events and competitions organized by the Confederation, some events are repeated annually and others bi-annually, thus the comparability for competitions revenues and expenses may vary significantly between financial years. When necessary, to afford proper comparison, comparatives are restated.

O. Value-in-Kind

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

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

Notes to statement of financial position

1 - Property, plant and equipment

In US\$ '000.	Land	Buildings	Furniture & Fittings	Equipment	Vehicles	Total
Cost						
At 1 July 2016	808	29,007	5,353	1,865	709	37,742
Additions	-	-	1	380	-	381
At 30 June 2017	808	29,007	5,354	2,245	709	38,123
Additions	-	32	215	409	448	1,104
At 30 June 2018	808	29,039	5,569	2,654	1,157	39,227
Depreciation						
At 1 July 2016	-	4,608	3,814	1,570	605	10,597
Current year	-	781	354	189	78	1,402
At 30 June 2017	-	5,389	4,168	1,759	683	11,999
Current year	-	781	374	191	81	1,427
At 30 June 2018	-	6,170	4,542	1,950	764	13,426
Carrying amount						
At 30 June 2018	808	22,869	1,027	704	393	25,801
At 30 June 2017	808	23,618	1,186	486	26	26,124
Net book value as at 30 June 2018						
Egypt	731	5,212	169	394	186	6,692
Cameroon	18	10,799	102	298	1	11,218
Senegal	59	3,756	-	-	-	3,815
Ethiopia	-	3,102	714	-	-	3,816
Madagascar	-	-	42	12	206	260
TOTAL	808	22,869	1,027	704	393	25,801

CAF has use of Land for its Academy in Ethiopia for a period of 90 years commencing 23 October 2004. No monetary value for this land had been included in property and equipment.

According to Executive Committee meeting dated 27-28 September 2018, it was agreed to donate the Senegal and Ethiopia Centers of Excellence to their governments and to grant the Cameroon Center of Excellence to Cameroon Government with consideration of USD 16 million.

Notes to statement of financial position

2 -Work in Progress

In US\$ '000.

	As at 30 June	
	2018	2017
Building under construction - Cameroon	24	26
Advance payment - Egypt	343	196
Total work in Progress	367	222

3 - Intangible assets*

In US\$ '000.

	As at 30 June	
	2018	2017
Cost		
Opening balance	852	835
Addition	-	17
Cost at 30 June	852	852
Accumulated Amortization		
Opening balance	530	359
Amortization for the year	167	171
Accumulated Amortization at 30 June	697	530
Net book value at 30 June	155	322

*The intangible assets represent software.

4 - Cash and cash equivalents

In US\$ '000.

	As at 30 June	
	2018	2017
Current accounts	19,208	14,268
Deposits	88,194	103,582
Total cash and cash equivalents	107,402	117,850

5 - Receivables and prepayments

In US\$ '000.

	Note No.	As at 30 June	
		2018	2017
Media rights		15,918	12,077
Accrued interest		1,319	1,298
Due from member associations		4,696	3,386
Prepaid shares of competitions		6,600	12,980
FIFA (FAP) balance under settlement	(9)	-	1,615
Prepaid subvention to national Association		5,008	-
Staff loan		295	412
Other		3,218	2,690
		37,054	34,458
Impairment in receivables and prepayments		(5,182)	-
Total receivables and prepayments		31,872	34,458

6 - Inventory

In US\$ '000.

	As at 30 June	
	2018	2017
Sports tools & equipment	992	-
Total inventory	992	-

Notes to statement of financial position

7 - End of service compensation

In US\$ '000.	As at 30 June	
	2018	2017
Balance as at 1 July	3,289	3,667
Addition	1,564	(287)
Adjustments	(750)	-
Benefits paid	(1,030)	(91)
Balance as at 30 June	3,073	3,289

- Executive Committee members receive a pension if they have served as a member of the Committee in excess of eight years. Pensions are to be paid for up to a maximum of the number of years that the members served on the committee.

- Based on length of service, employees are compensated upon retirement or resignation for continuous service from date of their employment.

- According to CAF Executive Committee held in Rabat, Morocco on July 20, 2017, it was approved that only persons who are or have been employed by CAF may benefit from pension systems or contracts. As for members of Executive Committee and in accordance with the Benchmark Institution, they are not entitled to a pension but only to a bonus during their term of office.

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

- The number of executive committee members during the year ending June 30, 2018 was 18 (2017: 18) and the average number of employees during the year ending June 30, 2018 was 74 (2017: 61).

8 - Development reserve

In US\$ '000.	As at 30 June	
	2018	2017
Balance as at 1 July	4,663	4,304
Provision for the year	6,532	1,625
Subvention to national association	(5,400)	(1,266)
Subvention to federation (medical & GPS equipment)	(731)	-
Subvention to federation (Sports equipment & balls)	(2,513)	-
Subvention to world cup participation	(2,500)	-
Other subvention	(51)	-
Balance as at 30 June	-	4,663

Notes to statement of financial position

9 - FIFA FAP / FIFA FORWARD DEVELOPMENT PROGRAMME

In US\$ '000.	As at 30 June	
	2018	2017
Opening balance unexpended FAP	(1,615)	261
FAP Received in year	1,700	1,400
FIFA Forward Received during the year	11,000	-
Expended in year (toward competitions)	(252)	(1,399)
Expended in year (toward Zonal & Other expenses)	(3,175)	(1,877)
Balance as at 30 June*	7,658	(1,615)

During the year, CAF has received an amount of USD 11 million under a new assistant program 'FIFA Forward Development Programme'.

* As of June 30, 2017, the debit balance of FIFA (FAP) amounted to USD 1 615 K which represent amounts under settlement expensed from the FIFA Assistant Program (FAP) but are neither being approved nor collected from FIFA. The comparative figures balance reclassified to receivables and prepayments - Note No. (5).

10 - Payables, accruals and deferred income

In US\$ '000.	As at 30 June	
	2018	Restated 2017
Payables		
Shares to clubs & national association	4,255	6,803
Due to host countries	1,726	1,211
	5,981	8,014
Deferred income		
TV & publicity- CL	13,500	9,000
TV & publicity-CC	6,000	4,000
TV & publicity-World cup qualifiers	-	6,600
TV & publicity-Others	129	138
TV & publicity-CAN Qualifier	10,800	5,400
	30,429	25,138
Others		
Uplink & Broadcasting fees	1,475	5,336
Due to contractors	100	100
Due to FIFA	108	56
Supplier	2,432	279
Accrued expenses	3,480	3,025
	7,595	8,796
Total payables, accruals and deferred income	44,005	41,948

Notes to the statement of comprehensive income

11 - Contribution from competitions

In US\$ '000.

Year ended 30 June 2018

	CAN	CHAN	Clubs	Youth & women	World Cup	Other	Total
Net contract revenues	512	14,500	27,000	-	29,049	-	71,061
Unallocated direct revenues	-	24	365	18	-	-	407
Prize money	-	(8,350)	(19,050)	-	-	-	(27,400)
Re - Distribution of centralization	-	-	-	-	(19,940)	-	(19,940)
Direct expenses	(443)	(3,641)	(1,720)	(800)	(39)	(10,351)	(16,994)
Technical cost	-	(228)	-	(39)	(159)	-	(426)
FIFA assistance	-	-	-	-	252	-	252
Contribution to income	69	2,305	6,595	(821)	9,163	(10,351)	6,960

Restated

Year ended 30 June 2017

	CAN	CHAN	Clubs	Youth & women	World Cup	Other	Total
Net contract revenues	51,910	6	12,732	2,660	-	-	67,308
Centralization revenue qualifiers	18,000	-	-	-	-	-	18,000
Unallocated direct revenues	208	-	410	73	-	-	691
Prize money	(16,400)	-	(8,050)	(2,045)	-	-	(26,495)
Host associations	(12,400)	-	-	(450)	-	-	(12,850)
Re - Distribution of centralization	(18,000)	-	-	-	-	-	(18,000)
Direct expenses	(8,177)	(41)	(690)	(2,096)	(33)	(1,718)	(12,755)
FIFA assistance	418	-	-	981	-	-	1,399
Contribution to income	15,559	(35)	4,402	(877)	(33)	(1,718)	17,298

12 - Other revenues

In US\$ '000.

Year ended 30 June

	2018	2017
Fines, Protests and Appeals	448	332
Annual subscription	34	34
CAF Awards	1,150	250
Other sundries	7	17
Total other revenues	1,639	633

Notes to the statement of comprehensive income

13 - Administration

In US\$ '000.

Year ended 30 June

	2018	2017
Salaries	2,536	1,578
End of service compensation & other benefits	615	311
Insurance	513	219
Consultancy	153	62
General maintenance	145	160
Bank charges	112	104
Utilities	47	48
Printing and stationery	13	56
Audit	13	11
Legal expenses	786	224
Recruitment fees	44	-
Communication	146	167
Transportation	28	15
Building insurance	15	13
Publications and internet	26	37
Depreciation and amortization	596	605
Other	186	535
Total administration	5,974	4,145

14 - Annual and other meetings

In US\$ '000.

Year ended 30 June

	2018	2017
Annual meetings	3,154	2,645
General Assembly	1,371	2,961
Visits to federations	603	255
International relations	76	57
Total annual and other meetings	5,204	5,918

Notes to the statement of comprehensive income

15 - Development

In US\$ '000.	Year ended 30 June	
	2018	2017
Subvention for education officers	141	300
Technical courses	2,437	3,120
Subvention to zonal unions	3,358	300
Provision for development Subvention	6,532	1,625
	12,468	5,345
CENTERS OF EXCELLENCE		
Salaries and Operating expenses	316	477
Depreciation	950	968
Centers of excellence revenues	(72)	(462)
	1,194	983
Total development	13,662	6,328

16 - Other expenses

In US\$ '000.	Year ended 30 June	
	2018	2017
President office	881	119
Executive members end of service compensation	1,295	(386)
CAF Awards	707	181
Medals, cups, flags, gifts and souvenirs	64	66
Web-site & IT	227	190
Sundries	352	113
Total other expenses	3,526	283

17 - Finance income / (costs)

In US\$ '000.	Year ended 30 June	
	2018	2017
Interest income from cash and cash equivalents	3,944	3,051
Foreign currency gain / (losses)	607	(9,718)
Net financial income / (costs)	4,551	(6,667)

18 - Prior year adjustments

In US\$ '000.	As issued		Restated 30/06/2017
	30/06/2017	Adjustment	
Financial Position Items			
Payables, accruals and deferred income	39,037	2,911	41,948
Statement of income Items			
Competition expenses adjusted by technical cost of CAN 2017	(9,844)	(2,911)	(12,755)
Surplus / (deficit)	892	(2,911)	(2,019)

Other disclosures

A) Media and publicity contracts

CAF is the proprietor of all media and publicity rights of its competitions and also assist in their commercialization. CAF has engaged a marketing agent who has exclusivity provided the following future minimum guarantees to CAF.

Minimum guarantees - (in US\$'000)

Competition	Period	Within 1 year	Within 2 to 5 years	Within 5 to 9 years	Within 9 to 10 years	Total
CAN	2017 -2028	50,000	116,000	145,000	-	311,000
CAN QUALIFIERS	2017 -2028	-	38,000	45,000	25,000	108,000
CHAN	2017 -2028	-	31,500	38,750	21,750	92,000
CL	2017 -2028	18,000	78,000	95,000	25,000	216,000
CC	2017 -2028	8,000	35,000	42,750	11,000	96,750
SUPER CUP	2017 -2028	1,000	4,000	4,000	1,000	10,000
U-23	2017 -2028	-	3,000	4,000	5,000	12,000
U-20	2017 -2028	2,000	6,000	8,000	-	16,000
U-17	2017 -2028	315	690	765	-	1,770
WOMEN	2017 -2028	-	625	725	400	1,750
FUTSAL	2017 -2028	-	110	130	150	390
Beach Soccer	2017 -2028	-	-	-	-	-

CAF revenues are subject to distribution to member associations in accordance with rules established by the Executive Committee.

Value in Kind when received is primarily utilized for competitions and developmental Courses.

B) Financial instruments and risk management

I. Fair Value for 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.

According to the basis for the evaluation of assets and liabilities, included in the notes to the financial statements, the fair value of the financial instruments does not differ significantly from its book value as at the financial position date.

II. Credit Risk

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

Other Disclosures

III. Foreign Currency Risk

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

Currency held in '000:	Financial	Financial
	Assets	Liabilities
USD	115,230	53,168
L.E.	12,151	1,325
Euro	11,816	-
SF	71	230
GBP	6	13
	<u>139,274</u>	<u>54,736</u>

IV. 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 producers.

C) - Capital commitments

Capital commitments at June 2018 comprise of :-

Executive Committee has approved below projects :

- Amount of 800,000\$ CAF New Website.

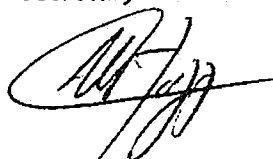
D) Legal Status

CAF is subject to certain legal proceedings and claims that arose and have not been fully adjudicated. The total expected CAF financial exposure for these cases is around of USD 41.5 million. The external legal advisors believe that a probable reliable estimate of outcome can not be determined for such cases that currently pending against CAF.

No detailed information can be provided at this point since legal disputes. Provisions will be recognized if and when an obligation has arisen from a past event and it is probable that CAF will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Mouad Hajji

Secretary General



Ahmed El Sharkawy

Acting Finance Director



Other Disclosures

E) Statement of Financial Position (Summarized)

In US\$ '000.	As at 30 June				
	2018	2017	2016	2015	2014
Assets					
Non-current assets	26,323	26,668	27,641	28,898	29,619
Current assets	140,266	152,308	132,089	120,157	86,732
Total assets	166,589	178,976	159,730	149,055	116,351
Equity, reserves and liabilities					
Reserves	111,853	129,076	131,095	126,376	95,898
Non-current liabilities	3,073	7,952	7,971	6,253	5,215
Current liabilities	51,663	41,948	20,664	16,426	15,238
Total equity, reserves and liabilities	166,589	178,976	159,730	149,055	116,351

F) Statement of Comprehensive income (Summarized)

In US\$ '000.	Year ended 30 June				
	2018	2017	2016	2015	2014
Revenue from competitions	71,468	85,999	27,316	75,507	43,341
Distributions	(47,340)	(57,345)	(15,842)	(41,345)	(33,601)
Competition expenses	(17,420)	(12,755)	(4,471)	(9,368)	(3,651)
Contribution from competitions	6,708	15,899	7,003	24,794	6,089
FIFA assistance	3,427	3,276	5,975	12,355	6,127
Royalties	-	1,514	2,935	2,875	2,855
Other revenues	1,639	633	738	3,334	1,293
Disposal income	11,774	21,322	16,651	43,358	16,364
Total Operating Expenses	(33,548)	(16,674)	(11,598)	(11,709)	(11,707)
Operating result before Financial Items	(21,774)	4,648	5,053	31,649	4,657
Financial (Costs) / income	4,551	(6,667)	(334)	(1,171)	1,491
(Deficit) / Surplus for the year	(17,223)	(2,019)	4,719	30,478	6,148
Other Comprehensive Income	-	-	-	-	-
Total Other Comprehensive income	-	-	-	-	-
Total Comprehensive (loss) income for the year	(17,223)	(2,019)	4,719	30,478	6,148

G) Income & Expenditure Account

In US\$ '000.

	Actual		Budget		Variance	
	2017/2018		2017/2018			
	2018/2019 Proposed	2018/2019 Revised	2018/2019 Proposed	2018/2019 Revised	2019/2020 Proposed	2019/2020 Proposed
Revenue from competitions	71,468	60,815	10,653			
Distributions	(47,340)	(45,175)	(2,165)			
Competition expenses	(17,420)	(9,685)	(7,735)			
Contribution from competitions	6,708	5,955	753			
FIFA assistance	3,427	10,000	(6,573)			
Royalties	-	-	-			
Other revenues	1,639	2,850	(1,211)			
Disposal income	11,774	18,805	(7,031)			
Administration	5,974	4,938	1,036			
Annual and other meetings	5,204	5,470	266-			
Development	8,162	3,510	4,652			
Annual grant to All N.A affiliated to CAF	5,500	5,500	-			
Provisions & impairment	5,182	-	5,182			
Other expenses	3,526	1,475	2,051			
Operating result before Financial Items	(21,774)	(2,088)	(19,686)			
Financial (Costs) / income	4,551	500	4,051			
Surplus (Deficit) for the year	(17,223)	(1,588)	(15,635)			