

**CONFÉDÉRATION AFRICAINE DE FOOTBALL (CAF)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
TOGETHER WITH AUDITOR'S REPORT**

CONFÉDÉRATION AFRICAINE DE FOOTBALL (CAF)

Financial Statements

For the year ended 30 June 2022

Table of Contents

Page

Auditor's Report on Financial Statements

1-2

Statement of Comprehensive Income

3

Statement of Financial Position

4

Statement of Cash Flows

5

Notes to the Financial Statements

6-23

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

Opinion

We have audited the accompanying financial statements of **Confédération Africaine De Football ("CAF")**, which comprise the statement of financial position as at 30 June 2022, 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 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Responsibilities Of Management For The Financial Statements

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

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

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

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards of Auditing ("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
CONFÉDÉRATION AFRICAINE DE FOOTBALL ("CAF")
ON THE AUDIT FINANCIAL STATEMENTS – continued**

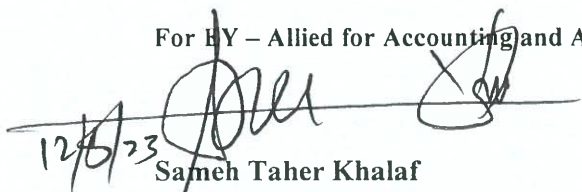
Auditor's Responsibilities For The Audit Of The Financial Statements – continued

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

12/6/23

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: 12 June 2023

Confédération Africaine De Football ("CAF")

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2022

All amount in USD "000"

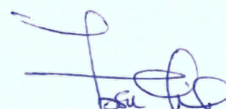
	Note	<i>For the Year ended 30 June</i>	
		2022	2021
		USD	USD
Revenue From Competitions	(3)	115,222	79,752
Subvention (FIFA Assistance)	(17A)	9,119	22,834
Other Income	(4)	862	1,016
TOTAL INCOME FOR THE YEAR		125,203	103,602
Distribution Expenses	(3)	(65,729)	(40,353)
Competition Expenses	(3)	(13,195)	(16,391)
General and Administration Expenses	(5)	(11,967)	(10,639)
Annual and other Meeting Expenses	(6)	(3,801)	(3,672)
End of service Expenses	(16)	(550)	(1,776)
Development Expenses	(7)	(23,837)	(19,321)
COVID Subvention to MA's – FWD	(7A)	-	(16,200)
Expected credit loss for Receivables	(13A)	(1,709)	(13,771)
Impairment of Inventory	(14)	(362)	-
Provision for Expected Claims	(19)	(32,923)	(30,684)
Provision for Expected Claims No Longer Required	(19)	226	-
End of Service Provision No Longer Required	(16)	-	1,272
Other Expenses	(8)	(782)	(920)
TOTAL EXPENSES FOR THE YEAR		(154,629)	(152,455)
OPERATING RESULT BEFORE FINANCIAL ITEMS		(29,426)	(48,852)
Finance Income	(9)	436	4,157
DEFICIT FOR THE YEAR		(28,990)	(44,696)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(28,990)	(44,696)

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")

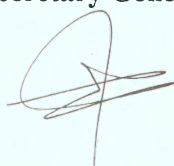
STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

All Amounts in USD "000"

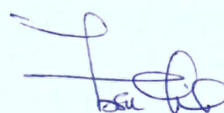
	<i>Note</i>	<i>30 June 2022 USD</i>	<i>30 June 2021 USD</i>
ASSETS			
Non-Current Asset			
Property, Plant and Equipment	(10)	14,327	15,500
Intangible Assets	(11)	26	46
Total Non- Current Asset		14,353	15,546
Current Asset			
Inventory	(14)	-	357
Receivables & Prepayments	(13)	120,981	76,305
Cash and Cash Equivalent	(12)	41,684	68,217
Total Current Asset		162,665	144,879
TOTAL ASSETS		177,018	160,425
RESERVES AND LIABILITIES			
RESERVES			
Balance Brought Forward	(15)	19,869	48,859
TOTAL RESERVE		19,869	48,859
LIABILITIES			
Non-Current Liabilities			
End of Service Compensation	(16)	6,469	6,423
Total Non- Current Liabilities		6,469	6,423
Current Liabilities			
Provision For Expected Claims	(19)	61,254	31,465
FIFA Forward Development Programme	(17)	12,087	13,092
Payables, Accruals and Deferred Income	(18)	77,339	60,586
Total Current Liabilities		150,680	105,143
TOTAL LIABILITIES		157,149	111,566
TOTAL RESERVES AND LIABILITIES		177,018	160,425

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 2022

All Amounts in USD “000”

	<i>For the year ended 30 June</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD</i>	<i>USD</i>
OPERATING ACTIVITIES		
(Deficit) For the year	(28,990)	(44,696)
Depreciation and amortization	1,198	1,260
End of service expense	550	1,776
Expected credit loss for receivables	1,709	13,771
Impairment of inventory	362	
Provision for expected claims	32,923	30,684
Provision for expected claims no longer required	(226)	
End of service provision no longer required	-	(1,272)
Provision Foreign currency re-valuation (Loss)	(2,106)	-
	<u>5,420</u>	<u>1,523</u>
Change in prepayments and other receivables	(46,385)	(18,679)
Change in inventory	(5)	627
Change in payables, accruals and deferred income	16,753	2,151
CASH FLOWS (USED IN) OPERATING ACTIVITIES	<u>(24,217)</u>	<u>(14,378)</u>
End of services compensation paid during the year	(504)	(777)
Provision paid during the year	(802)	
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	<u>(25,523)</u>	<u>(15,155)</u>
INVESTING ACTIVITIES		
Payments to property, plant and equipment and work	-	(268)
Payments to intangible assets	(5)	-
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	<u>(5)</u>	<u>(268)</u>
FINANCE ACTIVITIES		
Proceeds- FIFA forward development programme	8114	2,000
Payments- FIFA forward development programme	(9,119)	(22,834)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES	<u>(1,005)</u>	<u>(20,834)</u>
Net Changes in Cash and Cash Equivalent During the Year	<u>(26,533)</u>	<u>(36,257)</u>
Cash and cash equivalent at the beginning of the year	68,217	104,474
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	<u>41,684</u>	<u>68,217</u>

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

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

1. ACTIVITIES

The Confédération Africaine de Football (“CAF”) is 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.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

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

	<i>Exchange rate</i>			<i>Change in percentage</i>		
	<i>2022</i>	2021	2020	<i>2022</i>	2021	2020
USD /Euro	1.028	0.86	0.89	20%	(3%)	0%
USD /EGP	18.71	15.63	16.13	20%	(3%)	-3%
USD /CHF	1.024	0.94	0.95	9%	(1%)	-6%
USD /GBP	1.193	1.35	1.23	(12%)	10%	-1%

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.

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 2022

All amount in USD “000”

3. REVENUE FROM COMPETITIONS

	<i>Year ended 30 June 2022</i>					<i>Total</i>
	<i>CAN/QCAN</i>	<i>CHAN</i>	<i>Inter</i>	<i>Youth &</i>	<i>Other</i>	
	<i>USD</i>	<i>USD</i>	<i>Clubs</i>	<i>Women</i>	<i>USD</i>	
			<i>USD</i>	<i>USD</i>		<i>USD</i>
Net 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)
Shares – Host	(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

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

Confédération Africaine De Football ("CAF")

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD "000"

4. OTHER INCOME

	<i>Year Ended 30 June</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Fines, Protests and Appeals	786	370
Annual Subscription	33	33
Other Sundries	43	613
	<u>862</u>	<u>1,016</u>

5. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Year Ended 30 June</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Salaries	4,466	4,782
Other Employees' Benefits	1,784	1,771
Legal Expenses	1,777	1,207
Consultancy	1,385	393
Depreciation and Amortization Expense	386	448
Insurance	347	214
Communication	725	514
General Maintenance	467	203
Bank Charges	116	101
Publications and Internet	4	76
Utilities	59	109
Printing and Stationery	10	85
Recruitment Fees	0	49
Covid and Medical Expenses	84	194
Other	357	493
	<u>11,967</u>	<u>10,639</u>

6. ANNUAL AND OTHER MEETINGS

	<i>Year Ended 30 June</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Annual Meetings	2,955	2,363
General Assembly	631	1,104
International Relations & Visits to Federations	215	205
	<u>3,801</u>	<u>3,672</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

7. DEVELOPMENT EXPENSES

	<i>Year Ended 30 JUNE</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Annual Development Subvention	13,500	10,800
Subvention to Zonal Unions	3,025	2,750
Subvention to Zonal Unions - FWD	5,084	3,854
Technical Courses	1,458	1,169
	<u>23,067</u>	<u>18,573</u>
Cameroon Academy		
Depreciation	770	748
	<u>23,837</u>	<u>19,321</u>

7-A COVID Subvention to MA's - FWD

	<i>Year Ended 30 JUNE</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
MA's Subvention Amount (\$300,000 per 54 MA)	-	16,200
	<u>-</u>	<u>16,200</u>

8. OTHER EXPENSES

	<i>Year Ended 30 JUNE</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
President Office	-	65
Medals, Cups, Flags, Gifts and Souvenirs	8	8
Website & IT	544	807
Sundries	230	40
	<u>782</u>	<u>920</u>

9. FINANCE INCOME

	<i>Year Ended 30 JUNE</i>	
	<i>2022</i>	<i>2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Interest Income from Cash and Cash Equivalents	707	2,283
Foreign Currency (Loss) Gain	* (271)	1,874
	<u>436</u>	<u>4,157</u>

* This amount includes 2,106 USD that represents unrealized gain from revaluation of provision for expected claims (Note 19)

Confédération Africaine De Football ("CAF")

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD "000"

10. PROPERTY, PLANT AND EQUIPMENT

	<i>Land</i>	<i>Building</i>	<i>Fittings</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Total</i>
	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>	<i>USD</i>
Cost						
As at 1 July 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)	(512)	(162)	(90)	(1,173)
Disposals		-	3	-	215	218
As at 30 June 2022		(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

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						
As at 1 July 2021	749	20,928	3,220	2,859	1,157	28,913
Additions	-	-	-	268		268
As at 30 June 2021	749	20,928	3,220	3,127	1,157	29,181
Accumulated Depreciation						
As of 1 July, 2021	-	(6,075)	(3,065)	(2,372)	(933)	(12,445)
Depreciation For the Period	-	(870)	(54)	(222)	(90)	(1,236)
As at 30 June 2021	-	(6,945)	(3,119)	(2,594)	(1,023)	(13,681)
Net Book Value						
As at 30 June 2021	749	13,983	101	533	134	15,500

Net book value as of 30 June 2021

Egypt	731	4,684	75	415	68	5,973
Cameroon	18	9,299	1	112	1	9,431
Madagascar	-	-	25	6	65	96
As at 30 June 2021	749	13,983	101	534	134	15,500

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

11. INTANGIBLE ASSETS

	<i>30 June 2022</i> <i>USD' 000</i>	<i>30 June 2021</i> <i>USD'000</i>
Cost		
As at 1 July	957	957
Additions	5	-
As at 30 June	962	957
Accumulated Amortization		
As at 1 July	(911)	(887)
Amortization for the period	(25)	(24)
As at 30 June	(936)	(911)
Net book value	26	46

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

12. CASH AND CASH EQUIVALENT

	<i>30 June 2022</i> <i>USD' 000</i>	<i>30 June 2021</i> <i>USD'000</i>
Current Account	41,684	30,094
Deposits	-	38,123
	41,684	68,217

Bank balances are denominated in the following currencies:

	<i>30 June 2022</i> <i>USD' 000</i>	<i>30 June 2021</i> <i>USD'000</i>
US Dollar	16,644	54,661
Egyptian Pound (EGP)	3,865	10,244
Euro (EUR)	20,946	3,276
Swiss Franc (CHF)	4	2
Pound Sterling (GBP)	225	34
	41,684	68,217

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

13. RECEIVABLES & PREPAYMENTS

	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Receivables	96,660	63,551
Prepayments & other debit balances	24,321	12,754
	<u>120,981</u>	<u>76,305</u>

13.A RECEIVABLES

	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Media rights	119,930	85,112
Expected credit losses	(23,270)	(21,561)
	<u>96,660</u>	<u>63,551</u>

Movement of expected credit losses

	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Opening Balance	21,561	7,790
Charged During the Year	1,709	13,771
Closing Balance	<u>23,270</u>	<u>21,561</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' 000</i>	<i>USD' 000</i>	<i>USD' 000</i>	<i>USD' 000</i>	<i>USD' 000</i>	<i>USD' 000</i>
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>
2021	<u>85,112</u>	<u>5,078</u>	<u>3,088</u>	<u>12,162</u>	<u>7,323</u>	<u>57,461</u>

13.B PREPAYMENTS

	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Due From Member Associations	18,074	5,605
Due from FIFA	184	201
Accrued Interest	-	1,553
Staff Loan	-	13
Other	6,063	5,382
	<u>24,321</u>	<u>12,754</u>

14. INVENTORY

	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>USD' 000</i>	<i>USD'000</i>
Sports Tools & Equipment	362	357
Less: Impairment loss	(362)	-
	<u>-</u>	<u>357</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

14. INVENTORY (Continued)

Movement of Impairment losses is as follows:

	30 June 2022 USD' 000	30 June 2021 USD'000
Opening Balance	-	-
Charged During the Year	362	-
Balance	362	-

15. RESERVES

	Balance brought forwards USD' 000	(Deficit) for the year USD'000	Total USD' 000
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

	Balance brought forwards USD' 000	(Deficit) for the year USD'000	Total USD' 000
Balance as at 1 July 2020	104,989	(11,434)	93,555
Transfers to balance brought forwards	(11,434)	11,434	-
(Deficit) for the year	-	(44,696)	(44,696)
Balance as at 30 June 2021	93,555	(44,696)	48,859

16. END OF SERVICE COMPENSATION

	30 June 2022 USD' 000	30 June 2021 USD'000
Balance as at 1 July	6,423	6,696
Addition	550	1,776
Provision no longer required	-	(1,272)
Benefits Paid	(504)	(777)
	6,469	6,423

- The number of executive committee members during the year ending June 30, 2022 was 23 (2021: 23)

17. FIFA FORWARD DEVELOPMENT

	30 June 2022 USD' 000	30 June 2021 USD'000
Opening Balance FIFA FWD	13,092	33,926
FIFA Forward Received During the Year	8,114	2,000
Revenue Recognized in the year (toward Zonal & CAF Developments)	(9,119)	(22,834)
	12,087	13,092

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

17. A FIFA FORWARD DEVELOPMENT USED DURING THE YEAR

	<i>30 June 2022</i> <i>USD' 000</i>	<i>30 June 2021</i> <i>USD'000</i>
FWD CAF Events /Head Office Expenses	2,463	867
FWD CAF – Competition	1,544	2,140
FWD CAF – COVID Subvention	-	15,905
Revenue from FWD Towards Zonal	5,112	3,922
	<u>9,119</u>	<u>22,834</u>

18. PAYABLE, ACCRUALS AND DEFERRED INCOME

	<i>30 June 2022</i> <i>USD' 000</i>	<i>30 June 2021</i> <i>USD'000</i>
Due to Host M. A's “Member Association” & Clubs	39,411	37,409
Accrued Expense & Other Credit Balance	25,878	19,961
Deferred Revenue	12,050	3,216
	<u>77,339</u>	<u>60,586</u>

18.A DUE TO HOST M.A'S “MEMBER ASSOCIATION” & CLUBS

	<i>30 June 2022</i> <i>USD' 000</i>	<i>30 June 2021</i> <i>USD'000</i>
Shares to Clubs & National Association	17,741	33,691
Due to Host Countries	21,670	3,718
	<u>39,411</u>	<u>37,409</u>

18.b ACCRUED EXPENSES AND OTHER CREDIT BALANCE

	<i>30 June 2022</i> <i>USD</i>	<i>30 June 2021</i> <i>USD</i>
Supplier	21,795	17,682
Medical Fund	882	916
Accrued Expenses	3,201	1,363
	<u>25,878</u>	<u>19,961</u>

18.c DEFERRED REVENUE

	<i>30 June 2022</i> <i>USD</i>	<i>30 June 2021</i> <i>USD</i>
TV & publicity-Others	-	636
TV & publicity-sponsors & Sub-Saharan Contract	11,766	-
TV & publicity-CAN/CAN Qualifier	284	2,580
	<u>12,050</u>	<u>3,216</u>

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

19. PROVISION FOR EXPECTED CLAIMS

	Balance as of 1/7/2022 USD	Charged during the year USD	Foreign currency re- valuation	No longer needed	Used during the year	Balance as o 30/6/2022 USD
Provision for expected claims	31,465	32,923	(2,106)	(226)	(802)	61,250
	<u>31,465</u>	<u>32,923</u>	<u>(2,106)</u>	<u>(226)</u>	<u>(802)</u>	<u>61,250</u>
	Balance as of 1/7/2021 USD	Charged during the year USD	Foreign currency re- valuation	No longer needed	Used during the year	Balance as o 30/6/2022 USD
Provision for expected claims	781	30,684	-	-	-	31,465
	<u>781</u>	<u>30,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,465</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 (\$50m). Twenty-Five Million United States Dollars (\$25m) of this had been paid as at 15th December 2022. The second tranche of payment is due to be settled by 31st December 2023. Management believes the terms of this settlement are in the best interest of CAF.

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 \$10.7m (translated as at 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 2022.

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.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)**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 2022		30 June 2021	
	Change on the exchange rate	Effect on profit before tax	Change on the exchange rate	Effect on profit before tax
EGP	10%	523,500	10%	42,915
	-10%	(523,500)	-10%	(42,915)
EUR	10%	3,260,661	10%	1,888,097
	-10%	(3,260,661)	-10%	(1,888,097)
GBP	10%	23,741	10%	1,918
	-10%	(23,741)	-10%	(1,918)
CHF	10%	159,017	10%	(75,297)
	-10%	(159,017)	-10%	75,297

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.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)**Financial Liabilities**

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

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

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.

22. SIGNIFICANT EVENTS

2022 there was a significant year for football in the Continent. It marked the first full year of return to the game after the Covid Pandemic.

Prize money was increased during the year for African Cup of Nations (“AFCON”), Inter-club competitions (Champions League, Confederations Cup), the African Nations Championship (CHAN). Prize money was introduced for the women club competition (“Women’s Champion League”) for the first time. The African Schools Program was introduced as a pipeline for developing future talents for the continent and the Africa Super league was launched to drive commercial value for club competitions. These initiatives were taken with the strategic intent of making competitions on the continent competitive and attractive to sponsors.

These events did not negatively affect the Financial Statements as at 30 June 2022 but may have impact on future financial periods. The impact of the Prize money reviews will appear in future financial statements.

Confédération Africaine De Football (“CAF”)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2022

All amount in USD “000”

23. SUMMARIZED FINANCIAL POSITION

	<i>AS OF 30 JUNE</i>							
	2022	2021	2020	2019	2018	2017	2016	2015
ASSETS								
Non-current assets	14,353	15,546	16,778	17,664	26,323	26,668	27,641	28,898
Current assets	162,665	144,879	176,615	196,135	140,266	152,308	132,089	120,157
TOTAL ASSETS	<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>159,730</u>	<u>149,055</u>
RESERVES AND LIABILITIES								
Reserves	19,869	48,859	93,555	104,989	111,853	129,076	131,095	126,376
Non-current liabilities	6,469	6,423	6,696	4,103	3,073	7,952	7,971	6,253
Current liabilities	150,680	105,143	93,142	104,707	51,663	41,948	20,664	16,426
TOTAL RESERVES AND LIABILITIES	<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>159,730</u>	<u>149,055</u>

24. SUMMARIZED STATMENT OF COMPERHANSIVE INCOME

	<i>YEAR END 30 JUNE</i>							
	2022	2021	2020	2019	2018	2017	2016	2015
Revenue from competitions	115,222	79,752	76,165	100,000	71,468	85,999	27,316	75,507
Distributions	(65,729)	(40,353)	(49,307)	(67,220)	(47,340)	(57,345)	(15,842)	(41,345)
Competition expenses	(13,195)	(16,391)	(13,037)	(14,218)	(17,420)	(12,755)	(4,471)	(9,368)
Contribution from competitions	<u>36,298</u>	<u>23,008</u>	<u>13,821</u>	<u>18,562</u>	<u>6,708</u>	<u>15,899</u>	<u>7,003</u>	<u>24,794</u>
FIFA assistance	9,119	22,834	6,355	7,176	3,427	3,276	5,975	12,355
Royalties	-	-	-	-	-	1,514	2,935	2,875
Other revenues	862	1,016	3,148	3,559	1,639	633	738	3,334
Disposable Income	<u>46,279</u>	<u>46,858</u>	<u>23,324</u>	<u>29,297</u>	<u>11,774</u>	<u>21,322</u>	<u>16,651</u>	<u>43,358</u>
Total Operating Expenses	<u>(75,705)</u>	<u>(95,711)</u>	<u>(37,348)</u>	<u>(40,997)</u>	<u>(33,548)</u>	<u>(16,674)</u>	<u>(11,598)</u>	<u>(11,709)</u>
Operating result before Financial Items	<u>(29,426)</u>	<u>(48,853)</u>	<u>(14,024)</u>	<u>(11,700)</u>	<u>(21,774)</u>	<u>4,648</u>	<u>5,053</u>	<u>31,649</u>
Financial (Costs) / income	436	4,157	2,590	4,836	4,551	(6,667)	(334)	(1,171)
(Deficit) / Surplus for the year	<u>(28,990)</u>	<u>(44,696)</u>	<u>(11,434)</u>	<u>(6,864)</u>	<u>(17,223)</u>	<u>(2,019)</u>	<u>4,719</u>	<u>30,478</u>
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Other Comprehensive income	-	-	-	-	-	-	-	-
Total Comprehensive (loss) income for the year	<u>(28,990)</u>	<u>(44,696)</u>	<u>(11,434)</u>	<u>(6,864)</u>	<u>(17,223)</u>	<u>(2,019)</u>	<u>4,719</u>	<u>30,478</u>