



**Council Of Southern Africa Football Associations  
Trading as COSAFA**

# **Audited Financial Statements**

**for the year ended 30th September 2021**

Issued 20 December 2021

## Council Of Southern African Football Association

(Registration number: 182-277 NPO)

Trading as COSAFA

Financial Statements for the year ended 30 September 2021

### General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	A council established and constituted in accordance with the Statutes of Confederation of African Football (CAF). It operates as a council of all Football Associations within Southern Africa that have been admitted and registered in accordance with the Statutes of CAF.
<b>Executive Committee</b>	Dr Phillip Chiyangwa Mr Frans Mbidi Mr Walter Nyamilandu-Manda Mr Samir Sobha Mr Alberto Simango Junior Mr Andrew Kamanga Mr Mclean Letshwiti Mr Timothy Shongwe Mr Artur de Almeida e Silva
<b>Registered office</b>	1 Rogaly Street Parkhurst Johannesburg 2193
<b>Bankers</b>	First National Bank, Nedbank Investec
<b>Auditors</b>	Baxters Chartered Accountants (S.A.) Registered Auditors
<b>Secretary</b>	Mrs Susan Destombes (General Secretary)

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#### **Published**

20 December 2021

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### Executive Committees' Responsibilities and Approval

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The Executive Committee and other office bearers are required by the Confederation of African Football, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Council as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Executive Committee acknowledge that they are ultimately responsible for the system of internal financial control established by the Council and place considerable importance on maintaining a strong control environment. To enable the Executive Committee to meet these responsibilities, the Executive Committee sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Council and all employees are required to maintain the highest ethical standards in ensuring the Council's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Council is on identifying, assessing, managing and monitoring all known forms of risk across the Council. While operating risk cannot be fully eliminated, the Council endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Executive Committee are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Executive Committee have reviewed the Council's cash flow forecast for the year to 30 September 2022 and, in the light of this review and the current financial position, they are satisfied that the Council has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Council's financial statements. The financial statements have been examined by the Council's external auditors and their report is presented on page 6.

The financial statements set out on pages 8 to 22, which have been prepared on the going concern basis, were approved by the General Assembly on 20 December 2021 and were signed on its behalf by:

#### Approval of financial statements

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Dr Phillip Chiyangwa

Monday, 20 December 2021

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Mrs Susan Destombes - General Secretary

## Council Of Southern African Football Association

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### Executive Committees' Report

The executive committee have pleasure in submitting their report on the financial statements of Council Of Southern African Football Association for the year ended 30 September 2021.

#### 1. Nature of business

The Council of Southern Africa Football Association was incorporated in Botswana and has established its administrative headquarters in South Africa. COSAFA has interests in the development of football in Southern Africa. The Council operates in South Africa, and hosts football tournaments in the Southern African regions.

#### 2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Confederation of African Football. The accounting policies have been applied consistently compared to the prior year.

#### 3. Executive Committee

The executives in office at the date of this report are as follows:

##### Executive Committee And Office

##### Bearers

Dr Phillip Chiyangwa	President
Mr Frans Mbidi	Vice-President
Mr Walter Nyamilandu-Manda	Malawi
Mr Samir Sobha	Mauritius
Mr Alberto Simango Junior	Mozambique
Mr Andrew Kamanga	Zambia
Mr Mclean Letshwiti	Botswana
Mr Timothy Shongwe	Eswatini
Mr Artur de Almeida e Silva	Angola
Mrs Susan Destombes - General Secretary	

#### 4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Council or in the policy regarding their use.

At 30 September 2021 the company's investment in property, plant and equipment amounted to R4 249 501 (2020:R4 415 199), of which R23 077 (2020: R496 854) was added in the current year through additions. Land and building have been revalued by R1 458 761 in 2018.

#### 5. Events after the reporting period

The executives are not aware of any material event which occurred after the reporting date and up to the date of this report.

#### 6. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the council to continue as a going concern is dependent on a number of factors. The most significant of these is that the executives continue to procure funding for the ongoing operations for the company.

In light of the COVID-19 pandemic, the executives have made an assessment in respect of the company's going concern, and concluded that there is no significant uncertainty that the company will continue to be a going concern. The executives have satisfied themselves that the company is in a sound financial position and that it has access to sufficient cash and borrowing facilities to meet its foreseeable cash requirements.

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**Executive Committees' Report**

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**7. Auditors**

Baxters continued in office as auditors for the company for 2021.

For discussion purposes only



## Independent Auditor's Report

To the committee members of The Council Of Southern Africa Football Association

### Opinion

We have audited the financial statements of Council Of Southern African Football Association (the association) set out on pages 8 to 21, which comprise the statement of financial position as at 30 September 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Council Of Southern African Football Association as at 30 September 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Confederation of African Football.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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 8 and 9 to the financial statements which indicates that Revenue of R 55 932 562 and Direct costs of R 50 310 670 is complete. Sponsorship income is the main source of income for the association, unless sponsorship revenue is recorded in the financial records of the company we may be unable to determine whether all such amounts were recorded. It must be noted that R 9 051 550 of revenue and direct costs were sponsorship agreements. Sponsors paid costs such as accommodation directly to suppliers or products were supplied to tournaments at no charge. We have made every effort to audit and ensure completeness of revenue and direct costs, however it may be possible that not all revenue and direct costs have been recorded. This may be as a result of executive committee not advising us of sponsorship revenue and direct costs, or not accounting for it. Our opinion is not modified in respect of this matter.

### Other Information

The executive committee are responsible for the other information. The other information comprises the information included in the document titled "Council Of Southern African Football Association financial statements for the year ended 30 September 2021", which includes the Executive Committees' Report as required by the Confederation of African Football and the supplementary information as set out on page 22, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independent Auditor's Report

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### Responsibilities of the Executive committee for the Financial Statements

The executives are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Confederation of African Football, and for such internal control as the executives determine 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, the executives are responsible for assessing the association'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 the executives either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

### 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 on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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 the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executives.
- Conclude on the appropriateness of the executives' 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 Council'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 Council 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 the executives 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.

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**Baxters**  
**B.P Meth**  
**Partner**  
**Chartered Accountants (SA)**  
**Registered Auditors**  
**20 December 2021**  
**Rivonia**

## Council Of Southern African Football Association

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Financial Statements for the year ended 30 September 2021

### Statement of Financial Position as at 30 September 2021

Figures in Rand	Note(s)	2021	2020
<b>Assets</b>			
Non-Current Assets			
Property, plant and equipment	2	4 249 501	4 415 199
Current Assets			
Inventories	4	34 740	-
Trade and other receivables	3	8 787 425	3 624 961
Cash and cash equivalents	5	3 886 492	855 963
		<b>12 708 657</b>	<b>4 480 924</b>
<b>Total Assets</b>		<b>16 958 158</b>	<b>8 896 123</b>
<b>Equity and Liabilities</b>			
<b>Equity and reserves</b>			
Reserves		1 458 761	1 458 761
Retained income		8 523 636	4 214 249
		<b>9 982 397</b>	<b>5 673 010</b>
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	7	6 975 761	3 223 113
<b>Total Equity and Liabilities</b>		<b>16 958 158</b>	<b>8 896 123</b>

## Council Of Southern African Football Association

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### Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue	8	55 932 561	11 178 409
Direct costs	9	(50 310 670)	(10 414 981)
<b>Gross profit</b>		<b>5 621 891</b>	<b>763 428</b>
Other income	10	4 783 956	5 882 892
Operating expenses		(6 080 314)	(6 338 319)
<b>Operating profit</b>	11	<b>4 325 533</b>	<b>308 001</b>
Investment revenue	12	5 631	53 019
Finance costs	13	(21 777)	(18 628)
<b>Profit for the year</b>		<b>4 309 387</b>	<b>342 392</b>

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### Statement of Changes in Equity

Figures in Rand	Revaluation reserve	Retained income	Total equity
<b>Balance at 01 October 2019</b>	<b>1 458 761</b>	<b>3 871 857</b>	<b>5 330 618</b>
<b>Profit for the year</b>	-	<b>342 392</b>	<b>342 392</b>
<b>Balance at 01 October 2020</b>	<b>1 458 761</b>	<b>4 214 249</b>	<b>5 673 010</b>
Profit for the year	-	4 309 387	4 309 387
<b>Balance at 30 September 2021</b>	<b>1 458 761</b>	<b>8 523 636</b>	<b>9 982 397</b>
Note(s)	6		

## Council Of Southern African Football Association

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### Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
<b>Cash flows from operating activities</b>			
Cash generated from (used in) operations	16	3 069 751	(2 725 207)
Interest income		5 631	53 019
Finance costs		(21 777)	(18 628)
<b>Net cash from operating activities</b>		<b>3 053 605</b>	<b>(2 690 816)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(23 077)	(496 854)
Sale of property, plant and equipment	2	1	-
Loan repayment from Zimbabwe Football Association		-	217 500
<b>Net cash from investing activities</b>		<b>(23 076)</b>	<b>(279 354)</b>
<b>Total cash movement for the year</b>		<b>3 030 529</b>	<b>(2 970 170)</b>
Cash at the beginning of the year		855 963	3 826 133
<b>Total cash at end of the year</b>	5	<b>3 886 492</b>	<b>855 963</b>

## Council Of Southern African Football Association

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### Accounting Policies

#### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

##### 1.1 Significant judgements and sources of estimation uncertainty

###### Critical judgements in applying accounting policies

The Executive did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

###### Key sources of estimation uncertainty

###### Useful lives of property, plant and equipment

The association reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

###### Impairment testing

The association reviews and tests the carrying value of property, plant and equipment and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

###### Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note - Provisions.

###### Fair value estimation

Land and Buildings of the Council are measured at fair value.

The fair value is derived from current market prices of comparable real estate. The fair value is based on a valuation made by an independent valuator who holds a recognised and relevant valuation licence and has recent experience in valuing property in the same location as the company's investment property. The fair value of the property is disclosed in note 2

##### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the council holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the council, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

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### Accounting Policies

#### 1.2 Property, plant and equipment (continued)

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the council and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. Any remaining decrease in excess of such credit is recognised in profit or loss in the current year.

The revaluation surplus related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognised.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the council.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	20 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Security system	Straight line	5 years
Club equipment	Straight line	4 years

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss, equal to the excess of the carrying amount over the recoverable amount, is recognised immediately in profit or loss for assets which are not revalued. In the case of revalued assets, the impairment loss is recognised in other comprehensive income and accumulated in the revaluation surplus in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognised in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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### Accounting Policies

#### 1.3 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

##### Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

#### 1.4 Tax

##### Tax expenses

The company is exempt from income tax in accordance with section 10(1)(t)(xvi)(cc) of the South African Income Tax Act.

#### 1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

#### 1.6 Impairment of assets

The Council assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

#### 1.7 Employee benefits

##### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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Financial Statements for the year ended 30 September 2021

### Accounting Policies

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#### 1.8 Revenue

Revenue is recognised to the extent that the Council has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Council. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

#### 1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

#### 1.10 Foreign exchange

##### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.



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### Notes to the Financial Statements

Figures in Rand	2021	2020
<b>2. Property, plant and equipment (continued)</b>		
<b>Details of properties</b>		
<b>Property 1</b>		
Land and buildings described as Erf 1611 Parkhurst.		
- Purchase price: 18 November 2011	1 300 000	1 300 000
- Additions since purchase or valuation	1 041 239	1 041 239
- Revaluation 2018	1 458 761	1 458 761
	<b>3 800 000</b>	<b>3 800 000</b>
<b>3. Trade and other receivables</b>		
Trade receivables	3 705 534	3 617 643
Staff loan	1 200	4 250
Prepaid tournament expenses	5 077 623	-
Deposits	3 068	3 068
	<b>8 787 425</b>	<b>3 624 961</b>
<b>4. Inventories</b>		
Nike Merchandise	34 740	-
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	751	11 867
Bank balances	3 885 741	844 096
	<b>3 886 492</b>	<b>855 963</b>
<b>6. Revaluation reserve</b>		
Revaluation of land and buildings	1 458 761	1 458 761
<b>7. Trade and other payables</b>		
Trade payables	4 487 541	3 222 735
Short term loan - S Destombes	-	378
Amounts received in advance	2 488 220	-
	<b>6 975 761</b>	<b>3 223 113</b>

## Council Of Southern African Football Association

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### Notes to the Financial Statements

Figures in Rand	2021	2020
<b>8. Revenue</b>		
Income - COSAFA Cup	15 307 110	331 500
Income - COSAFA Senior Womens Tournament	11 277 941	2 960 000
Income - Under 20 Boys	7 698 122	4 661 533
Income - Under 17 Girls	3 108 299	1 691 984
Income - Under 17 Boys	6 664 445	1 480 000
Income - Womens Champions League	10 299 456	-
Income - Under 15 Girls Legacy	460 662	-
Income - Rights	269 853	53 392
Workshop income	846 673	-
	<b>55 932 561</b>	<b>11 178 409</b>

Tournaments were hosted on the following dates:

- COSAFA Senior Womens tournament - October 2020.
- Under 17 Girls - October 2020
- Under 17 Boys - November 2020
- Under 20 Boys - December 2020
- COSAFA Cup - July/August 2021
- Womens Champions League - August 2021

### 9. Direct costs

#### Rendering of services

Costs - COSAFA Cup	13 569 943	446 494
Costs - COSAFA Senior Women's Tournament	8 564 275	230 337
Costs - Under 20 Boys	7 752 672	4 448 235
Costs - Under 17 Girls	3 161 249	800 917
Costs - Under 17 Boys	6 795 566	4 239 274
Costs - Region 5	46 407	220
Costs - Womens champions league	8 746 462	-
Costs - U15 Girls legacy	428 199	-
Workshop costs	1 036 322	-
Media Platform costs	189 570	193 483
Other costs	-	56 021
Costs - Futsal tournament	20 005	-
	<b>50 310 670</b>	<b>10 414 981</b>

### 10. Other income

CAF administration grant	-	4 185 793
Members subscriptions	4 664 800	150 000
Appeal fees	-	43 544
Penalty income	-	745 000
Profit on exchange differences	105 312	-
Sundry income	13 844	563 522
Bad debts recovered	-	195 033
	<b>4 783 956</b>	<b>5 882 892</b>

### 11. Operating profit

Operating profit for the year is stated after accounting for the following:

#### Operating lease charges

Premises		
• Contractual amounts	68 694	66 960

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### Notes to the Financial Statements

Figures in Rand	2021	2020
<b>11. Operating profit (continued)</b>		
Property, plant and equipment	(3)	-
Loss/(Profit) on exchange	(105 312)	38 236
Depreciation on property, plant and equipment	188 771	107 627
Employee costs	2 835 960	2 565 983
<b>12. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	5 631	53 019
<b>13. Finance costs</b>		
Trade and other payables	-	55
Bank	21 777	18 573
	<b>21 777</b>	<b>18 628</b>
<b>14. Taxation</b>		
No provision has been made for 2021 tax as the Council is registered as a PBO Organisation and thus has no taxable income.		
<b>15. Auditors' remuneration</b>		
Fees	77 050	74 635
<b>16. Cash generated from (used in) operations</b>		
Profit before taxation	4 309 387	342 392
<b>Adjustments for:</b>		
Depreciation and amortisation	188 771	107 627
Loss on sale of assets	3	-
Interest received	(5 631)	(53 019)
Finance costs	21 777	18 628
<b>Changes in working capital:</b>		
Inventories	(34 740)	-
Trade and other receivables	(5 162 464)	(923 088)
Trade and other payables	3 752 648	(2 217 747)
	<b>3 069 751</b>	<b>(2 725 207)</b>

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Figures in Rand	2021	2020
<b>17. Related parties</b>		
<b>Relationships</b>		
Close family member of key management	Execusports (Proprietary) Limited	
<b>Related party balances and transactions with other related parties</b>		
<b>Related party balances</b>		
<b>Amounts included in Trade receivable (Trade Payable) regarding related parties</b>		
Execusports (Pty) Ltd	(185 760)	-
Dr. P Chiyangwa	-	(12 670)
Alberto Simango Junior	(13 000)	(14 000)
Mr Mclean Letshwiti	(4 000)	-
Mr Artur De Almeida E Silva	11 500	-
<b>Related party transactions</b>		
<b>Executive committee allowances paid to related parties</b>		
Dr Phillip Chiyangwa	17 000	18 000
Mr Frans Mbidi	28 700	7 500
Mr Walter Nyamilandu-Manda	10 000	8 000
Mr Samir Sobha	4 000	4 000
Mr Alberto Simango Junior	10 000	8 000
Mr Andrew Kamanga	8 000	8 000
Mr Mclean Letshwiti	14 000	10 000
Mr Timothy Shongwe	14 000	8 000
Mr Artur De Almeida E Silva	10 000	8 000
<b>Purchases from related parties</b>		
Execusports (Proprietary) Limited	1 151 405	389 500
<b>Tournament allowances paid to related parties</b>		
Dr Phillip Chiyangwa	-	46 427
Mr Frans Mbidi	27 324	6 900
Mr Walter Nyamilandu-Manda	-	2 000
Mr Alberto Simango Junior	19 150	-
Mr Andrew Kamanga	800	29 340
Mr Mclean Letshwiti	1 600	-
Mr Timothy Shongwe	161 700	31 350
Mr Artur De Almeida E Silva	9 100	-

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### Notes to the Financial Statements

Figures in Rand	2021	2020	
<b>18. Prescribed officer's remuneration</b>			
<b>Executive</b>			
<b>2021</b>			
<b>Executive emoluments</b>	<b>Basic salary</b>	<b>Compensation for medical expenses</b>	<b>Total</b>
<b>Services as a prescribed officer</b>			
Mrs Susan Destombes - General Secretary	1 308 852	119 249	1 428 101
<b>2020</b>			
<b>Executive emoluments</b>	<b>Basic salary</b>		<b>Total</b>
<b>Services as a prescribed officer</b>			
Mrs Susan Destombes - General Secretary		1 231 925	1 231 925

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Financial Statements for the year ended 30 September 2021

### Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
<b>Revenue</b>	8	<b>55 932 561</b>	<b>11 178 409</b>
<b>Direct costs</b>	9	<b>(50 310 670)</b>	<b>(10 414 981)</b>
<b>Gross profit</b>		<b>5 621 891</b>	<b>763 428</b>
<b>Other income</b>		<b>4 783 956</b>	<b>5 882 892</b>
<b>Operating expenses</b>			
AGM costs		536 739	244 960
Accounting fees		224 028	169 442
Auditors' remuneration	15	77 050	74 635
Bad debt provision increase		433 281	105 385
Bank charges		60 049	53 079
Cleaning		-	2 632
Commission paid		(531 370)	1 202 654
Computer expenses		24 405	58 268
Consulting and professional fees		223 790	18 994
Depreciation, amortisation and impairments		188 771	107 627
Donations		1 881	1 164
Employee costs		2 835 960	2 565 983
Insurance		143 544	137 877
Lease rentals on operating lease		68 694	66 960
Legal expenses		100 888	14 024
Meeting costs		163 604	263 221
Motor vehicle expenses		80 784	20 501
Municipal expenses		72 070	71 827
Office equipment expenses		68 128	21 235
Postage		2 781	2 150
Printing and stationery		31 712	22 529
Profit and loss on exchange differences		-	38 236
Profit and loss on sale of assets and liabilities		3	-
Repairs and maintenance		68 840	57 488
Security		31 199	9 188
Staff welfare		167 081	23 000
Subscriptions		-	15 118
Telephone and fax		135 109	166 679
Training		-	10 305
Travel and accommodation		164 469	302 436
Uniforms		-	11 198
Website hosting and media platforms		706 824	479 524
		<b>6 080 314</b>	<b>6 338 319</b>
<b>Operating profit</b>	11	<b>4 325 533</b>	<b>308 001</b>
Investment income	12	5 631	53 019
Finance costs	13	(21 777)	(18 628)
		<b>(16 146)</b>	<b>34 391</b>
<b>Profit for the year</b>		<b>4 309 387</b>	<b>342 392</b>