FINANCIAL REPORT for the year ended 30 June 2022

presented to the 31st SAFA ORDINARY CONGRESS

23 April 2023, Emperors Palace, EKURHULENI

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South African Football Association

ANNUAL FINANCIAL REPORT incorporating
GROUP FINANCIAL STATEMENTS and
ASSOCIATION FINANCIAL STATEMENTS
for the year ended 30 June 2022

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South African Football Association

Annual Financial Report for the year ended 30 June 2022

CONTENTS

Mamelodi Sundowns Ladies FC successfully defended the national title they won in 2019/20 (SAFA National Women's League) when the inaugural Hollywoodbets Super League concluded in November 2021.The 2021 Hollywoodbets Super League Awards Dinner was held on 26 March 2022 in Sandton:

Champions: Mamelodi Sundowns (R2 million), Runners-up: Tshwane University of Technology (TUT) (R1 million)
The remaining 12 clubs received R150 000 each. Individual Award Winners received R50 000 each:
Top Goalscorers of the Season (27): Nompumelelo Nyandeni (JVW FC), Andisiwe Mgcoyi (Mamelodi Sundowns)
Young Player of the Season: Nthabiseng Majiya (Richmond United)
Goalkeeper of the Season: Regirl Ngobeni (University of the Western Cape)
Coach of the Season: Jerry Tshabalala (Mamelodi Sundowns)
Player of the Season: Bambanani Mbane (Mamelodi Sundowns)

The second 2022 HSL season kicked off on the weekend of 23/24 April 2022 with a full complement of 16 teams after Vasco da Gama Ladies FC and City Lads Ladies FC earned promotion from the Sasol League.

The five Individual Award winners of the 2021 season were awarded an all-expenses paid UK trip to watch English Premier League side Brentford FC live in action in January 2023 (delayed due to COVID-19). They were also able visit the Brentford Community Stadium and train with the Bees' women's side.

Mr Mxolisi Sibam

Chairman:
Finance and Procurement Committee

INTRODUCTION: The Government's state of disaster that regulated the Covid-19 alert levels was applicable for the full year, with at least eight months on alert level three or higher. Footballing activities were very limited with only the professional, national and provincial leagues active, and our National Teams also returned to some competitions with no spectators allowed.

OUR ENVIRONMENT: The Association's main sources of revenue continues to be from sponsorships and broadcasting. The post-Covid pandemic economic environment is the main constraint in our revenue generation initiatives. It limits the Association's drive to increase revenue and at the same time it creates new opportunities as the country and the world settles into the new world order post the Covid pandemic.

FINANCIAL PERFORMANCE: The Association again showed great resilience, drive and financial strength supported by its sound and solid financial foundation which allowed us to continue to apply strict and prudent cost control measures which contributed to us limiting the turnaround to R3.8 million from a surplus R1.1 million in 2021 to a deficit of R2.6 million in the current year. This is a major achievement considering the current market and economic conditions. Our revenue increased by 17% from R194 million to R229 million. The Association will continue to increase the revenue in the short to medium term and should be able to be in the R280 to R300 million range in the next financial year.

FINANCIAL POSITION: The financial position of the Association continues to improve, moving closer to the desired level with significant reductions in trade receivables and trade payables achieved in 2021 being maintained. The overall financial position marginally improved. This was achieved through the management's focus to continue to strengthen its financial position. The quick and current ratios continue to be at least three times higher than the targeted and acceptable levels, but based on future projections they should be within that range within the next four financial years.

CASH-FLOW MANAGEMENT: The Association's spending pattern continued to be guided by the availability of cash. For the first time in the recent history of the Association, the Association cash flows from operating activities were negative. The strong cash position from 2021 cushioned this negative, this was supported by the front loading of the grants from FIFA which made it possible for the Association to close the financial year with a positive cash balance.

FINANCIAL SUSTAINABILITY AND GOING CONCERN: The intentions of the Association are to create a financially viable and sustainable entity, increase revenue to at least R300 million, apply prudent financial principle and cost containment measure, improved cash flows management, and focus investment on its core business which is football competitions and development. This is evident in its financial performance and results, financial position, and cash flows. The secured current sponsorships and broadcast partners, prospective partners and funders are continuously engaged to be more creative to increase revenue, exploration of new revenue streams and types, and learning from previous successes and failure has strength the going concern status of the association.

CONCLUSION: The Association continues to achieve good results operation under the most adverse conditions. The focus to invest on its members, competitions and football development continues to open doors and opportunities for growth. The improved performances of the Men's and Women's Senior National Teams has generated new hope and enhanced the Association's pursuit to meet the challenging mandate imposed on it by the country and the world.

On behalf of the Finance and Procurement Committee, let me take this opportunity to thank the Members of the Committee, the National Executive Committee, management and staff, for their contribution and work in ensuring that the Association delivered the financial results as presented.

Mr Bennett Bailey

Chairman:
Audit and Compliance Committee

The Audit Committee under whose auspices the 2021/22 audit was conducted is an internally constituted committee. In March 2022 the oversight role shifted to that of an external committee, something mooted by FIFA and established practices. With the financial year ending in June 2022, the committee continued with its work in delivering the audit for the annual financial year.

The previous financial year's audit reflected on the collections at Fun Valley which must be cashless as this will reduce the risk of fraud and theft. The CFO implemented this cashless system and thus a risk identified in the 2020/21 financial year was taken care of.

Due to the audit being conducted on a risk basis, the risks identified are immediately fed back to management for consideration and correction as that will influence the outcome if the Annual Financial Statements (AFS) are fair in terms of presentation. What is refreshing is that there were no disagreements with the findings by management which allowed the Auditors to conduct their investigations freely.

With the ongoing onslaught on SAFA, it was important for the Independent Auditors to investigate and pronounce on the possibility of fraud and illegal acts. The Auditors investigated and reported as follows:

Misstatement related to fraud can be categorized as follows:

a) Misstatement arising from fraudulent financial reporting – The intentional misstatement or omission of amount or disclosures designed to deceive financial statement user.

b) Misstatements arising from misappropriations of assets – Involving theft embezzlement of an entity's assets.

Our audit did not reveal any instances of fraud. This is important in the light of the unfair attacks on our Independent Auditors as their credibility was at stake when a so-called investigative newspaper questioned the presentation of the AFS. It is so unfortunate. NOCLAR (Non-compliance with laws and regulations) demands the reporting of any non-compliance. Once again, the Auditors could not find any.

An ongoing matter concerns some who are influenced by the umbrella value of assets bought at Fun Valley and which must now be recorded as single items so that they reflect the fair value of assets on the books of SAFA. It must be noted that similar organisations experience similar challenges when it comes to the recording of assets.

The Independent Auditors flagged six findings, way down from the previous years, and this greatly contributed to the good state of the management of our finances. We therefore submit the approved AFS for the financial year 2021/22.


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Advocate Tebogo Motlanthe

Chief Executive Officer

This financial year marked the beginning of the general recovery from the effects of Covid-19 on football activities. All our usual activities were realised in full during this year. This came with an increase in costs, or rather an adjustment of costs to the normal levels. The revenues which had been curtailed due to Covid-19 effects were reinstated. However, the Covid-19 grants from entities like FIFA and CAF are also no longer available.

The financial performance for this financial year was fair. Despite an increase in activities, we managed to achieve a reasonable bottom-line. The reported R2.9 million loss includes a foreign exchange loss of R2.3 million. This unrealised loss emanates from the revaluation of the FIFA loan balance using the closing rate at 30 June 2022.

The Association's elective Congress was held on 25 June 2022. Substantial costs were incurred in preparation for this Congress. These costs included extra-ordinary congresses which were held during this financial year. Due to most positions on the National Executive Committee being contested, there were a number of legal challenges which were launched by different parties. This resulted in the Association's legal costs ballooning. Some of these cost spiralled into the 2023 financial year. It is imperative that we should put measures in place to ensure that legal costs are contained, especially during an election year. These measures will be implemented in due course. In the meantime, all efforts are being made to ensure that we recover most of these legal costs. In this regard, we are working very closely with our attorneys.

The football needs are infinite whilst the enabling resources are finite. The sport funding landscape has gradually changed over the years. The traditional sponsorship market is now extremely difficult to penetrate. Therefore, we need to be more innovate in our fund-raising strategies. Football remains the most popular sport globally; therefore, the opportunities are more and wider. We need to put our shoulders to the wheel so that we can harvest the fruits in the near future. As the mother-body of football in the country, we are seized with the task of ensuring that football is developed in all corners of South Africa. We are also exploring additional revenue streams and technology plays a critical role as we pursue this objective.

We also continuously scrutinise our costs in a bid to achieve cost containment. Our goal is to have a cost efficient and effective organisation, usually referred to as "a lean and mean machine". Cost management is a journey and not an event. We are mindful not to reduce costs to the detriment of an effective and efficient administration. We will also not compromise our role of developing football in all areas, including the most remote areas, and our participation in international competitions. We will strive to deliver more at less cost.

Our efforts to strengthen the balance sheet continue. There has been an improvement during the year under review. This was made possible during the FIFA loan, amongst other areas. Specifically, the current liabilities position needs to be improved. We must also focus on investing in new assets. The ongoing negotiations with the Government regarding ownership of the SAFA House land and FNB Stadium should be expedited.

The financial outlook for the Association is very promising. Let us all work together for the success of this organisation. I would like to thank the President and the NEC for their continuous guidance.


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Mr Gronie Hluyo

Chief Financial Officer

The Association is reporting a loss of R2.9 million for the year ended 30 June 2022. This is a fair result considering the hive of activities which occurred during this period. The reported loss includes a R2.3 million foreign exchange unrealised loss which arises from the FIFA loan outstanding balance. The foreign exchange loss is not a permanent position and it will fluctuate based on the performance of the South African Rand against the United States Dollar.

The major cost drivers for the year included our gallant fighters, the African Champions Banyana Banyana and their preparations for the 2022 CAF Women's Africa Cup of Nations. These preparations included some friendly matches, participation at an international tournament (Aisha Buhari Cup) and successfully battling it out in the qualifying matches. The Senior Men's National Team, Bafana Bafana, was also involved in FIFA World Cup Qatar 2022™ qualifying matches and the 2023 CAF Africa Cup of Nations qualifying matches. The employee costs also increased after the employment of the Bafana Bafana technical staff at rates which are in line with the international market. In the recent past, the SAFA elections have been preceded by some infighting which always results in huge legal bills. The 2022 elections were no different. The other inherent election costs include fees for the Governance Committee members, 3 Congresses held during the year under review and security costs due to the attendant threats and risks.

The Association managed to increase its revenues for this period and this countered the increased costswhich are outlined above. The Television rights fees for the 2022 FIFA World Cup™ qualifying matches were realised. Due to the successful partnership with Hollywoodbets during their maiden year of the League sponsorship, the sponsorship contract was renewed at a higher value than the previous one. The activity-driven revenues were also restored during the period under review after being curtailed in the previous financial year due to the Covid-19 pandemic. The Association also succeeded in settling a number of debts and negotiated some settlement discounts which improved its income statement.

The 2010 FIFA World Cup Legacy Trust ceased its operations and this will have a negative impact on the grants revenue. The grants from the Trust were instrumental in ensuring that our development programmes proceed without any financial hindrance and thus ensuring their success. The success of the Junior National Teams and the huge strides achieved in the development of women's football are prime examples of the Legacy Trust funding's impact. However, concerted efforts are being made to ensure that this funding gap is closed in the shortest possible time. Post Covid-19, the Cities and Provinces must resume hosting our events and contributing towards the hosting costs.

Our net current liabilities position has improved after the settlement of a significant amount of liabilities during the year. However, the net current liabilities position remains the Association's Achilles' heel. The Association is considering the following options in addressing this challenge:

- Self-funding model which will consider the monetisation of its membership
- Increase profits through an increase of revenues and reduction of costs
- Long term borrowings under favourable conditions

The Association is also cognisant of the ageing portfolio of its assets. A strategic plan of replacing some of our assets is being prepared.

Let us all put our shoulders to the wheel in implementing our turnaround and growth strategy as espoused in the NEC report.

I will conclude by thanking the Finance & Procurement Committee and the Audit & Compliance Committee for their continued guidance.


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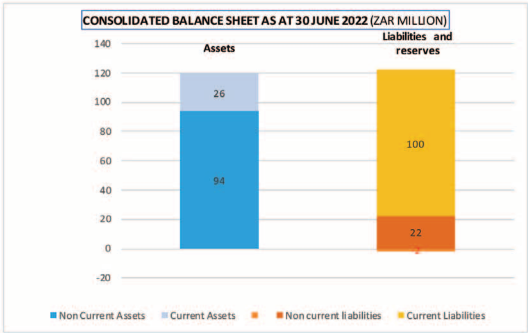
LIABILITIES AND RESERVES

Non Current Liabilities	22
Current Liabilities	100
Reserves	-2

ASSETS

Non Current Assets	94
Current Assets	26

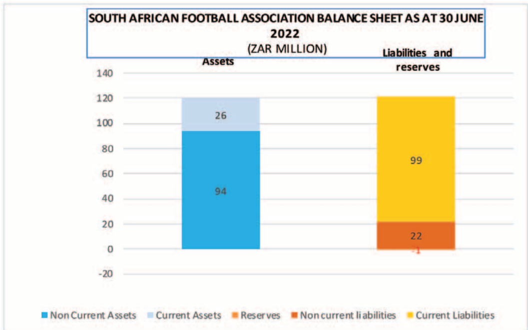


LIABILITIES AND RESERVES

Non Current Liabilities	22
Current Liabilities	99
Reserves	-1

ASSETS

Non Current Assets	94
Current Assets	26

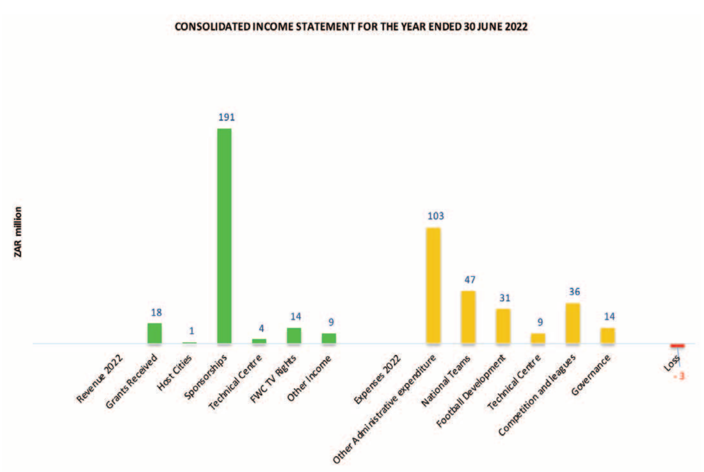


REVENUE 2022

Grants Received	18
Host Cities	1
Sponsorships	191
National Technical Centre	4
FWC TV Rights	14
Other Income	9

EXPENSES 2022

Other Admin Expenditure	103
National Teams	47
Football Development	31
National Technical Centre	9
Competitions & Leagues	36
Governance	14
LOSS	**-3**



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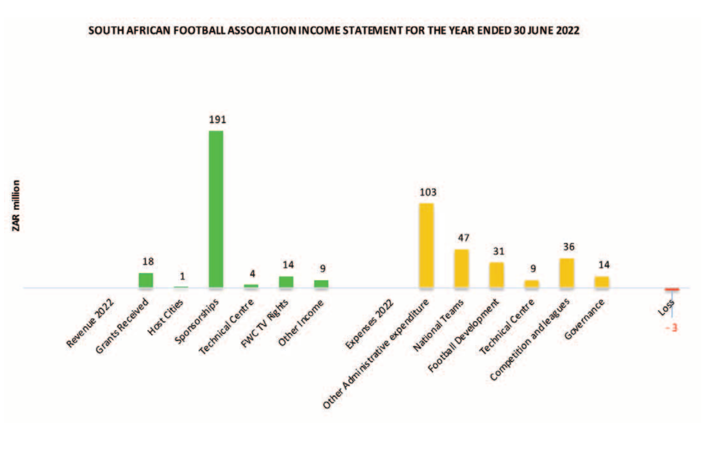
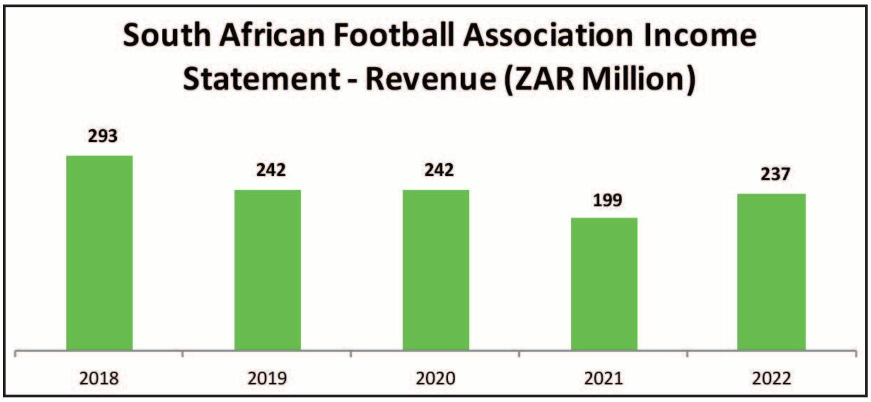


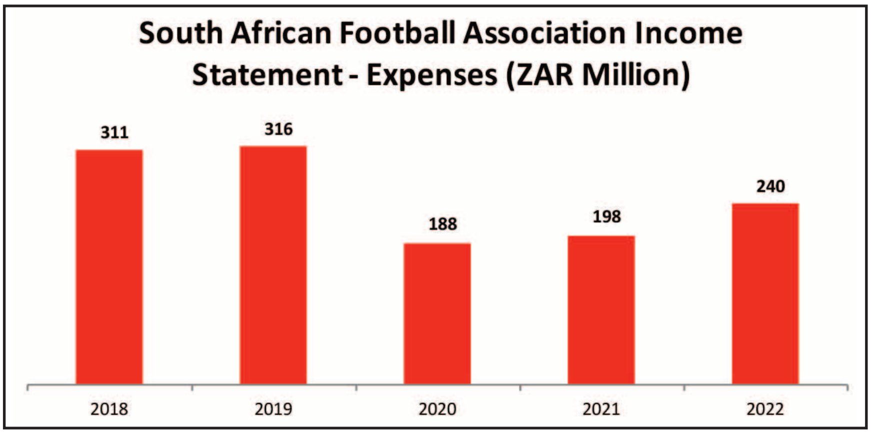
SAFA Income Statement – Revenue
(ZAR Million)

2018: 293
2019: 242
2020: 242
2021: 199
2022: 237



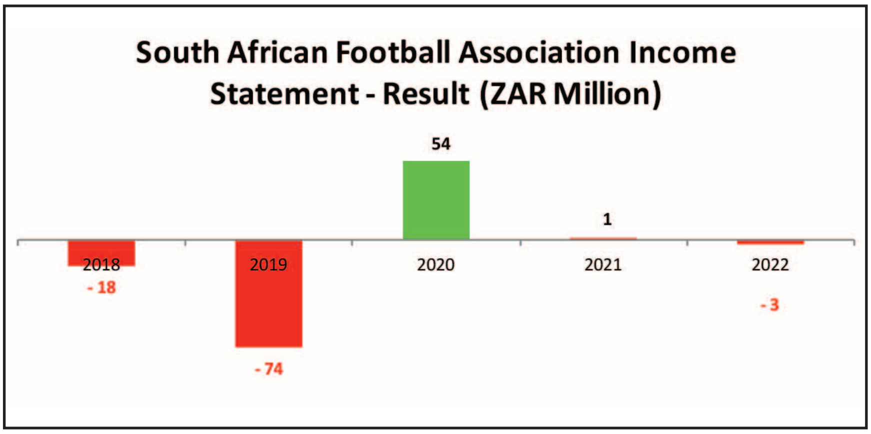
SAFA Income Statement – Expenses
(ZAR Million)

2018: 311
2019: 316
2020: 188
2021: 198
2022: 240



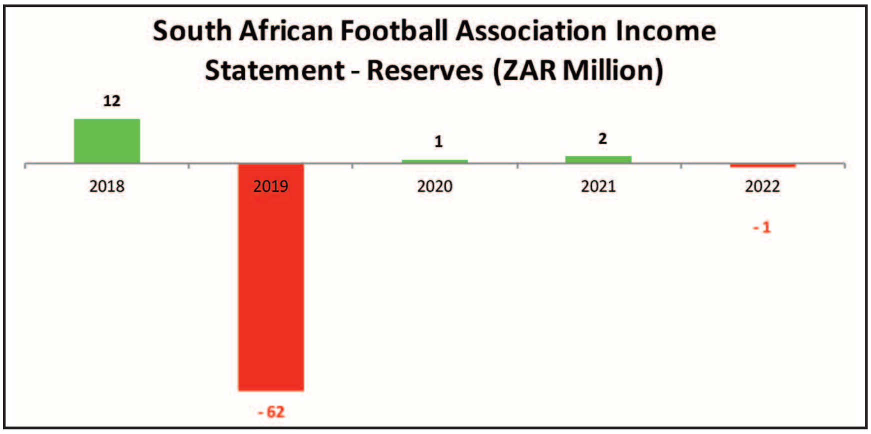
SAFA Income Statement – Result
(ZAR Million)

2018: - 18
2019: - 74
2020: 54
2021: 1
2022: -3



SAFA Income Statement – Reserves
(ZAR Million)

2018: 12
2019: - 62
2020: 1
2021: 2
2022: -1

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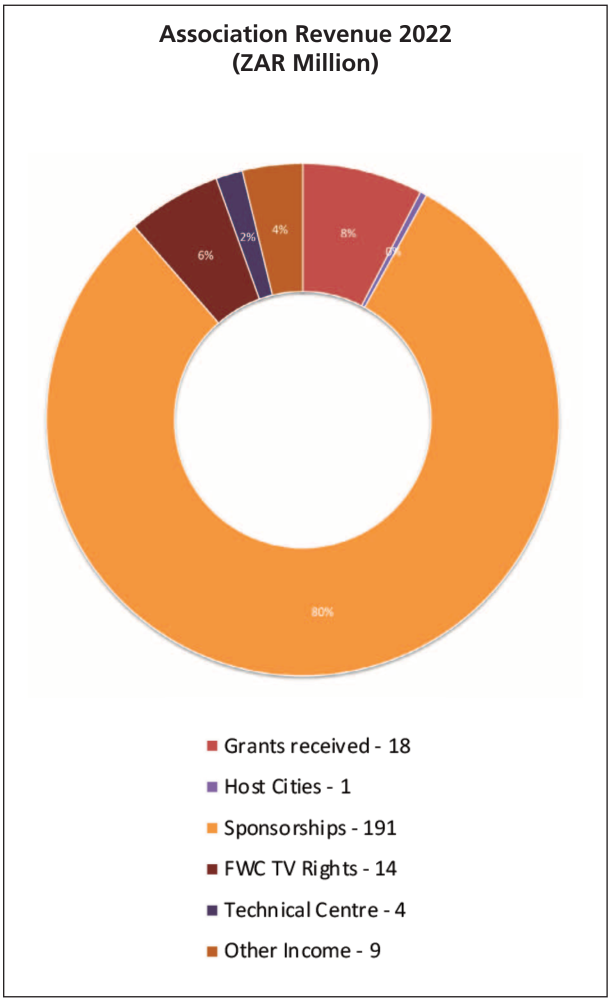
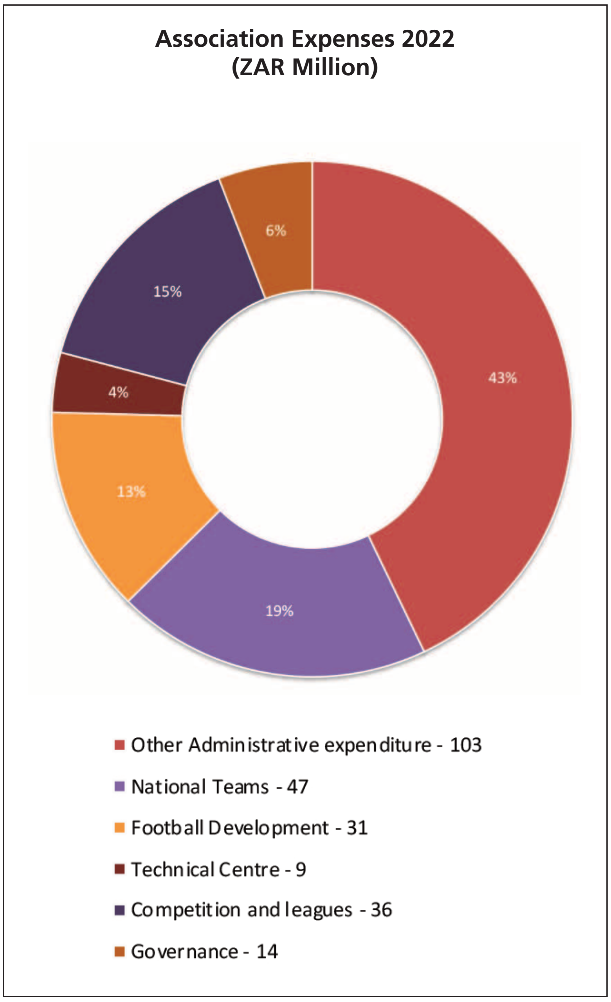

Association Revenue 2022
(ZAR Million)
8%
0%
4%
2%
6%
80%
Grants received - 18
Host Cities - 1
Sponsorships - 191
FWC TV Rights - 14
Technical Centre - 4
Other Income - 9


Association Expenses 2022
(ZAR Million)
6%
15%
4%
13%
19%
43%
Other Administrative expenditure - 103
National Teams - 47
Football Development - 31
Technical Centre - 9
Competition and leagues - 36
Governance - 14

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

National Executive Committee's Responsibility Statement

The National Executive Committee ("NEC") is responsible for the preparation and fair presentation of the Group Financial Statements and Association Financial Statements of the South African Football Association ("Association"), comprising the statements of financial position at 30 June 2022, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards. In addition, the NEC is responsible for preparing the report of the NEC, statement on corporate governance and composition of the NEC.

The NEC is also responsible for such internal controls to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The NEC has made an assessment of the Association's ability to continue as a going concern and for the reasons stated in the report of the NEC believe that the Association will be a going concern in the year ahead.

The NEC believes that the Group has, or has access to, adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis (refer to note 24). The NEC has satisfied itself that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable requirements. The NEC is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may significantly affect the Group.

The auditor is responsible for reporting on whether the Group Financial Statements and Association Financial Statements of the South African Football Association are fairly presented in accordance with the applicable financial reporting framework.

Approval of the Group Financial Statements and Association Financial Statements

The Group Financial Statements and Association Financial Statements set out on pages 26 to 64, were approved by the NEC on 26 January 2023 and were signed on its behalf by:

Dr Danny A. Jordaan
President

Advocate Tebogo Motlanthe
Chief Executive Officer

National Exective Committee's Statement on Corporate Governance

The NEC supports the principles incorporated in the Code of Corporate Practices and Conduct as set out in King Code of Corporate Practices and Conduct. By supporting the Code, the NEC has recognised the need to conduct the Association with integrity and to issue financial statements which comply with International Financial Reporting Standards.

Group Financial Statements and Association Financial Statements

The members of the NEC are responsible for preparing the Group Financial Statements and Association Financial Statements in a manner which fairly presents the state of affairs and results of the operations of the Group and the Association. The financial statements are prepared in accordance with International Financial Reporting Standards. The significant accounting policies adopted in the preparation of these Group Financial Statements and Association Financial Statements are set out in the accounting policies in the financial statements.

The NEC is also responsible for the assessment of the Association's and its subsidiaries' ability to continue as a going concern.

The auditor's responsibility is to express an opinion on these financial statements based on an audit conducted in accordance with International Standards on Auditing.

Internal controls

The members of the NEC are responsible for maintaining adequate accounting records and for taking reasonable steps to safeguard the assets of the Association and its subsidiaries to prevent and detect fraud and other irregularities. The internal controls implemented operated effectively throughout the year.

Audit and Compliance Committee

The committee members are appointed by the NEC.

The committee has met regularly over the past year to discuss accounting, auditing, internal controls and risk related matters. The committee provides a forum through which the independent auditor reports to the NEC.

Finance and Procurement Committee

The committee members are appointed by the NEC.

The committee has met regularly over the past year to discuss accounting, budgeting and other financially related matters.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Composition of the National Executive Committee

At the date of this report the composition of the NEC was as follows:

President
Danny Jordaan

Vice Presidents
Anastasia Tsichlas
Bennett Bailey
Irvin Khoza
Linda Zwane

Chief Excecutive Officer
Tebogo Motlanthe

Honorary Presidents
Lesole Gadinabokao
Molefi Oliphant

Honorary Members
David Zulu
Jeremiah Mdlalose
Motebang Mosese
Obakeng Molatedi

Members
Andile Ngconjana
Bonginkosi Mchunu
Buti Mathathe
David Molwantwa
Elizabeth De Koker
Emma Hendricks
Gerald Don
Gladwyn White
Jack Maluleke
Kaizer Motaung
Kaizer Sibanyoni
Kwenzakwakhe Ngwenya
Lebogang Riet
Letima Mogorosi
Litheko Marago
Magabolle Thokwane
Mato Madlala
Mbongeni Leonard Shibe
Mduduzi Mthembu
Monde Montshiwa
Mosimanegape Mathe
Musawenkosi Zondi
Mxolisi Sibam
Mzimkhulu Fina
Orapeleng Setlhare
Pius Nqandela
Poobalan Govindasamy
Robert Benadie
Simpiwe Mkhangelwa
Siyabonga Tyhawana
Solomon Mkhabela
Tankiso Modipa
Thabile Msomi
Thabo Monyane
Vincent Ramphago
Xolo Mdlokovane

The above members, save for the position of the Chief Executive Officer, Honorary Presidents, Honorary Members and National Soccer League Representatives, were elected onto the NEC on 25 June 2022. In terms of paragraph 32.3 of the Association's Statutes, these members will hold office for a period of four years.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Report of the National Executive Committee

1. Nature of business

The South African Football Association ("Association") is the governing body for football in South Africa. Its main aim and objectives are to promote, advance, administer, co-ordinate and generally encourage the game of football in South Africa in accordance with the principles as laid down in the statutes of the Fédération Internationale de Football Association ("FIFA"). There was no major change in the nature of the business of the Association during the year. The Association has subsidiaries which collectively are referred to as the Group.

2. Financial results

The Group's results, comprising the Association and its subsidiaries, are contained in the attached financial statements. The Group incurred a loss of R2,629,273 (2021: profit: R1.17 million). The Group's financial position reflects an accumulated loss of R1,940,141 (2021: accumulated profit R689,132). The Group's financial performance for the period was close to a break-even position. The current year's results were mainly affected by costs related to the SAFA Elections. These costs include 3 Congresses that were held, legal costs and security costs. The National Teams' costs also increased due to Banyana Banyana's preparations for the 2022 Women's Africa Cup of Nations and the employment of the Bafana Bafana coaches at international salary scales. This resulted in a 22% increase in the expenses for the Group, while income increased by 20% only, hence the ultimate marginal loss position for the year.

The Group's total revenue increase was mainly due to the 2022 FIFA World Cup Qualifiers' TV rights revenue. Though the allocation received from FIFA was lower compared to the revenue received from the Confédération Africaine de Football ("CAF") for the 2018 FIFA World Cup Qualifiers' TV rights revenue, this had a significant and positive impact on our revenues for the year.

The full resumption of football activities during the year under review resulted in more costs compared to the prior year. These activities included more friendly matches, CAF Africa Cup of Nation Qualifiers, FIFA World Cup Qualifiers and Council of Southern Africa Football Associations ("COSAFA") tournaments. The prior year had less activities because it was partially affected by the global COVID-19 restrictions.

3. Going concern

The Group made a marginal loss of R2,688,605 for the year ended 30 June 2022 and, as of that date, the Group's total liabilities exceeded its total assets by R1,940,141 which may indicate an inherent concern on the Group's going concern. The Group continues to pursue its plans of improving this position and is still determined to achieve a net current asset position within the next few years. It is quite important for this position to be achieved because it would result in the debts being settled quicker. The marginal loss for the current year, which is aligned with the Association's operations as a non-profit organisation, was acceptable to management. This situation could be improved significantly by the unrealised foreign exchange loss on the FIFA Loan which is about R2.1 million.

The NEC approved an application for the FIFA COVID-19 relief grant offered by FIFA in terms of art. 7.2 of the Regulations and the Borrower's Loan Application. The loan was then approved by the FIFA general secretariat in accordance with art. 7.3 par. 5(b) of the Regulations. The loan's repayment terms are very favorable. The loan assisted the Group in settling current year expenses which ultimately resulted in the Group recording current liabilities which are 23% lower compared to the prior year. This is also showing on the statement of cash flows where cash from operations was an outflow of R29,700,994 which was mainly offset by the proceeds from the FIFA loan of R22,097,250 for the Group to end on a favorable bank balance of R6,839,112.This though did not have a significant impact on the current asset ratio as it still remained at 0.26:1 for the year ended 30 June 2022. The Group, therefore, continues to intensify its financial recovery plans which should improve its net current asset position while also constantly negotiating longer payment terms with suppliers.

The Association has long-term sponsorship contracts with most of its sponsors and this assures it of future revenue inflows. These sponsorships are expected to continue in view of the long-term nature and the mutual relationships that are long standing. The Association is also guaranteed grant funding from FIFA and CAF.

South African Football Association

Group Financial Statements qnd Association Financial Statements for the year ended 30 June 2022

Report of the National Executive Committee

3. Going concern (continued)

The Association is reviewing its sponsorship matrix. This process involves the identification of commercial assets and the valuation and packaging of these assets. Engagements with existing sponsors and potential sponsors, with a view of securing additional revenues, have commenced. The Association believes that it will achieve some phenomenal success within a short period of time. There are a few sponsorship agreements which will be due for renewal within the next 12 months. The renewal negotiations will be based on our new sponsorship matrix and the Association should be able to realise more commercial benefits upon renewal.

The Association also continues to exploit a number of revenue opportunities that it identified previously. This is being combined with the implementation of its financial recovery plan which continues to achieve some success.

The preliminary renewal negotiations with the South African Broadcasting Corporation ("SABC") for the broadcast rights have commenced. The Association believes that the value of its broadcast rights is much more than what it is currently receiving from the SABC. During the period May 2015 to April 2018, the Association received more than 400% of what it is receiving now. This clearly demonstrates the undervaluation of our broadcast rights by the SABC and this should be corrected during these current negotiations.

The overall success of Banyana Banyana, which was crowned by their victorious achievement of conquering the African continent at the 2022 Women's Africa Cup of Nations tournament in Morocco, has brought the focus of commercial partners on women's football. The Association expects to leverage this success by securing more sponsorships for Banyana Banyana in particular and for women's football in general.

The FIFA Forward Programme is still in place and the Association will continue to benefit from it as a FIFA Member Association. The current funding cycle ends on 31 December 2022 and the new cycle will run from 1 January 2023 to 31 December 2026. FIFA has already indicated that there will be a significant increase in the FIFA Forward funding for the new cycle.

CAF grants will continue to be paid by CAF in the near future, thus assuring the Association of future funding.

The Department of Sport, Arts and Culture ("DSAC") continues to fund the Association. The bulk of its funding is for the Women's National League, known as the Hollywoodbets Super League. DSAC also funds other football development programmes, like women's football development and schools' football. The grant funding from DSAC has been consistent over the last few years.

The National Lotteries Commission ("NLC") is also a potential source of funding for the Group. The change in leadership and executive management at the NLC should result in funds being channeled to the rightful recipients, like SAFA for its football programmes. Therefore, the NLC funding should be a significant contributor to football development revenues.

The Association is working on establishing strong partnerships with the different spheres of Government. These are National Government, Provincial Governments and local municipalities. These partnerships should result in its events being hosted by these structures for the mutual benefit of all. This has been done successfully in the current year with the 2021/22 ABC Motsepe League National Playoffs being hosted by the North West Provincial Government's Department of Sports Arts and Culture who contributed some cash and also provided services. The Association, as the football controlling body in the country, is a national asset. It is due to this status that it works very closely with the Government and enjoys its support.

The SAFA National Technical Centre continues to host a number of SAFA events, which includes accommodating the national teams, coaching courses and referees courses. This results in significant cost savings for the Association, especially accommodation costs. The National Technical Centre business also contributes revenues towards the Group mainly through the daily gate takings and accommodation bookings. The National Technical Centre upgrades are still in progress. With the FIFA Forward Programme, the Association is assured of a financial allocation for infrastructure upgrades at the National Technical Centre regularly. There are also potential opportunities of getting other funders to support the development of the football mother body's National Technical Centre. The infrastructure development at the National Technical Centre will boost the Association's income statement and balance sheet.

Report of the National Executive Committee

3. Going concern (continued)

The Association continues to vigorously manage its costs by being innovative in the way that it carries out its activities. Fiscal discipline is being practised across the whole organisation's spectrum. This is strengthened by, among other tools, operating with an approved budget, enforcement of procurement policies and regular financial reporting. The Association continues to create value within the supply chain by working closely with its suppliers.

The Association managed to settle most of its large creditors during the year under review. It also continues to restructure some of its debts by negotiating favourable repayment periods. This is made possible through the healthy partnerships that it has with its service providers and also through relationships that were developed over a number of years.

The NEC believes that the Association will achieve its targets which are contained in its Financial Recovery Plan. Despite the prevailing tough economic conditions, the NEC firmly believes that the Association will leverage on the popularity of the sport, football being the most popular sport in the World, to achieve its plans. The NEC is also satisfied that the Association is able to meet its working capital requirements through the normal cyclical nature of its receipts. Further, the NEC continues to intensify its efforts in monitoring the Association's expenditure levels with a view of minimising costs through greater efficiencies. The NEC also continues to focus on maintaining an appropriate level of overheads in line with the Association's available cash resources.

The NEC is, therefore, confident that the Association and the Group are a going concern.

Impact of Covid-19

The COVID-19 outbreak in the previous financial year was factored in as part of the Association's adoption of the going concern basis. On 04 April 2022 the South African Government terminated the national state of disaster which was declared on 15 March 2020.This has seen the Association resume most of the football activities with a noted increase in medical expenses due to COVID-19 tests at football events. Management will continue to closely monitor the impact of COVID-19 and enforce the remaining regulations within the Association's events. The Association no longer foresees any uncertainty which can affect the Association as a going concern in this regard. The Association therefore, continues to adopt the going concern basis in preparing its annual financial statements.

4. Property, plant and equipment

Details of changes in property, plant and equipment are shown in note 10 to the financial statements.

The Association received a grant from FIFA for the development of SAFA House during the 2006 financial year. SAFA House has been built on land to which the Association was granted a right to erect improvements. This land belongs to the Department of Public Works. There is an understanding that the land on which SAFA House was built would ultimately be transferred to the Association. At the date of this report, this has not happened and the Association is still in discussions with the Government regarding the transfer of the property to the Association.

During the prior years, the South African Football Development Agency Trust ("SDA") transferred its leasehold property, Alex Hub, to the Association in settlement of its loan account with the Association of R5,655,148. The property's user and maintenance agreement with the City of Johannesburg was also ceded to the Association.

5. Group Financial Statements

The Association has consolidated some of its subsidiaries and the reasons for this are set out over.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Report of the National Executive Committee

5.1. Africa Cup of Nations 2013 Local Organising Commitee South Africa NPC

The Africa Cup of Nations 2013 Local Organising Committee South Africa NPC was established to organise and host the Orange Africa Cup of Nations 2013 tournament in South Africa in 2013 and the African Nations Championship in 2014 ("CHAN"). The Association was granted the rights by CAF to host these tournaments and thereafter ceded these rights to the Africa Cup of Nations 2013 Local Organising Committee South Africa NPC ("AFCON"). The Association is the sole member of this entity and has control over AFCON. The government was the major funder. This entity has therefore been consolidated. However, this entity is currently winding down operations.

5.2. The South African Football Association Development Agency Trust

The Association has a 100% interest in the South African Football Association Development Agency ("Development Agency"). This entity was formed to implement and source funding for the Technical Master Plan ("TMP"). The TMP focuses on the development drive of the Association. This entity has been consolidated in the Group Financial Statements. Due to the shift in the Association's strategic focus, the Development Agency was integrated into the Association and the legal entity will be closed.

6. Tax status

On 3 June 2010, the Association was approved by the South African Revenue Services ("SARS") as a Public Benefit Organisation ("PBO") in terms of Section 30(3) of the Income Tax Act ("Act"). This means that annual receipts and accruals will therefore be subject to section 10(1)(cN) of the Act and receipts and accruals from trading or business activities which fall outside the parameters of section 10(1)(cN) will be subject to tax.

7. Registered office

Postal address:	PO Box 910 Johannesburg 2000
Business address:	SAFA House 76 Nasrec Road Nasrec Ext 3 Johannesburg 2000

8. Subsequent events

No significant events have occurred after 30 June 2022 that will have an impact on the reported financial results.

9. Auditor

The Association's auditor is Sondlo Chartered Accountants Inc. and was appointed by the NEC on 16 December 2020 for two financial years. This appointment was ratified by the SAFA Congress on 26 March 2022.

10. Compilation of annual financial statements

The annual financial statements were compiled by SAFA Finance Manager Gift Sikonde CA (SA) based on audited information provided by management and the finance team.

SONDLO Chartered Accountants

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5 Bauhinia Street, Building 18

Highveld Techno Park

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0157

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Independent Auditor's Report

To the Members of the South African Football Association

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited South African Football Association's Consolidated financial statements set out on pages 26 to 64 which comprise the consolidated statement of financial position as at 30 June 2022, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

2. In our opinion, the financial statements were presented fairly, in all material respects, the financial position of the Group as at 30 June 2022, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements section of our report*.

4. We are independent of the South African Football Association in accordance with the Independent Regulatory Board for Auditor's 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, as applicable, in accordance with the IRBA Codes 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' Code of Ethics

Monalisa Nkonki CA (SA),RA; Nolubabalo Sondlo CA(SA), RA

for Professional Accountants and the Internal Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information:

6. The Executive Committee is responsible for the other information. Other Information Includes the report of the National Executive Committee for the year ended 30 June 2022. The other information does not include the financial statements and our auditor's report thereon.

7. Our opinion on the consolidated financial statements does not cover the other information and we do 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements based on our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the National Executive Committee for the financial statements:

8. The National Executive Committee is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as the National Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the National Executive's Committee is responsible for assessing the Group'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 National Executive Committee either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual financial statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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

Monalisa Nkonki CA (SA),RA; Nolubabalo Sondlo CA(SA), RA

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

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

11. Identify and assess the risk 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 risks 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the National Executive Committee.
- Conclude on the appropriateness of the National Executive Committee'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 Group'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 Group or Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual financial statements. We remain solely responsible for our audit opinion.

We communicate with the National Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit including any significant deficiencies in internal control that we identify during our audit.

Sondlo Chartered Accountant Inc.

Per: Monalisa Nkonki

Partner

Chartered Accountants (SA)

Registered Auditors

Monalisa Nkonki CA (SA),RA; Nolubabalo Sondlo CA(SA), RA

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Notes	Group 2022	Group 2021	Association 2022	Association 2021
Revenue	3	228,983,320	193,878,869	228,983,320	193,878,869
Other income	4	8,427,641	3,271,457	8,138,641	3,262,257
Impairment losses	5	(234,790)	(2,085,166)	(234,790)	(2,085,166)
Operating expenses		(188,037,849)	(149,480,424)	(188,017,161)	(149,465,233)
Employee benefit expenses		(48,623,411)	(43,580,547)	(48,623,411)	(43,580,547)
Operating profit	5	**514,911**	**2,004,189**	**246,599**	**2,010,180**
Finance income	6	137,492	158,018	132,764	154,030
Finance costs	7	(1,038,893)	(1,648,701)	(1,038,892)	(1,648,686)
Other non-operating gains (losses)	8	(2,242,783)	665,223	(2,242,783)	665,223
Profit before taxation		**(2,629,273)**	**1,178,729**	**(2,902,312)**	**1,180,747**
Taxation	9	-	-	-	-
(Loss)/Profit for the year		**(2,629,273)**	**1,178,729**	**(2,902,312)**	**1,180,747**
Total comprehensive (loss)/income for the year		**(2,629,273)**	**1,178,729**	**(2,902,312)**	**1,180,747**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Statement of Financial Position as at 30 June 2022

Figures in Rand	Notes	Group 2022	Group 2021	Association 2022	Association 2021
Assets					
Non-Current Assets					
Property, plant and equipment	10	88,675,539	97,120,709	88,675,539	97,120,709
Intangible assets	11	5,000,078	5,023,478	5,000,078	5,023,478
		93,675,617	**102,144,187**	**93,675,617**	**102,144,187**
Current Assets					
Trade and other receivables	12	19,587,554	14,911,849	19,587,554	14,902,900
Cash and cash equivalents	13	6,839,112	18,859,000	6,521,938	18,534,715
		26,426,666	**33,770,849**	**26,109,492**	**33,437,615**
Total Assets		**120,102,283**	**135,915,036**	**119,785,109**	**135,581,802**
Equity and Liabilities					
Equity					
(Accumulated loss)/Retained income		(1,940,141)	689,132	(1,230,000)	1,672,221
Liabilities					
Non-Current Liabilities					
Long-term loans	15	21,521,561	3,905,639	21,521,561	3,905,639
		21,521,561	**3,905,639**	**21,521,561**	**3,905,639**
Current Liabilities					
Trade and other payables	16	45,599,940	60,762,765	44,572,625	59,446,442
Short-term loans	15	6,640,535	2,603,760	6,640,535	2,603,760
Provisions	17	18,295,045	23,569,727	18,295,045	23,569,727
Income received in advance	18	29,985,343	44,384,013	29,985,343	44,384,013
		100,520,863	**131,320,265**	**99,493,548**	**130,003,942**
Total Liabilities		**122,042,424**	**135,225,904**	**121,015,109**	**133,909,581**
Total Equity and Liabilities		**120,102,283**	**135,915,036**	**119,785,109**	**135,581,802**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Statement of Changes in Equity

Figures in Rand	Retained income / (Accumulated loss)	Total equity
Group		
Balance at 01 July 2020	**(184,526)**	**(184,526)**
Profit for the year	1,178,729	1,178,729
Total comprehensive income for the year	**1,178,729**	**1,178,729**
Prior period error	(305,071)	(305,071)
Balance at 01 July 2021	**689,132**	**689,132**
Profit for the year	(2,629,273)	(2,629,273)
Total comprehensive loss for the year	**(2,629,273)**	**(2,629,273)**
Balance at 30 June 2022	**(1,940,141)**	**(1,940,141)**
Association		
Balance at 01 July 2020	**796,636**	**796,637**
Profit for the year	1,180,747	1,180,747
Total comprehensive income for the year	**1,180,747**	**1,180,747**
Prior period error	(305,071)	(305,071)
Balance at 01 July 2021	**1,672,312**	**1,672,312**
Loss for the year	(2,902,312)	(2,902,312)
Total comprehensive loss for the year	**(2,902,312)**	**(2,902,312)**
Balance at 30 June 2022	**1,230,000**	**1,230,000**

Statement of Cash Flows

		Group		Association	
Figures in Rand	Notes	2022	2021	2022	2021
Cash flows from operating activities					
Cash generated from operations	19	(29,454,839)	16,481,089	(29,443,001)	16,499,467
Finance income		137,492	158,018	132,764	154,030
Finance costs		(1,038,894)	(1,648,701)	(1,038,893)	(1,648,686)
Net cash generated from operating activities		**(30,356,241)**	**14,990,406**	**(30,349,130)**	**15,004,811**
Cash flows from investing activities					
Purchase of property, plant and equipment	10	(1,281,335)	(3,089,151)	(1,281,335)	(3,089,151)
Proceeds from sale of property, plant and equipment	10	124,201	141,801	124,201	141,801
Net cash utilised in investing activities		**(1,157,134)**	**(2,947,350)**	**(1,157,134)**	**(2,947,350)**
Cash flows from financing activities					
Proceeds from Long and Short-term loans raised		22,097,250	–	22,097,250	–
Repayments from Long and Short-term loans		(2,603,763)	(10,987,955)	(2,603,763)	(10,987,955)
Net cash from financing activities		**19,493,487**	**(10,987,955)**	**19,493,487**	**(10,987,955)**
Total cash movement for the year		**(12,019,888)**	**1,055,101**	**(12,012,777)**	**1,069,506**
Cash at the beginning of the year		18,859,000	17,803,899	18,534,715	17,465,209
Total cash at end of the year	13	**6,839,112**	**18,859,000**	**6,521,938**	**18,534,715**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Summary of Significant Accounting Policies

Reporting entity

The South African Football Association ("Association") is domiciled in South Africa. The Association and Group financial statements for the year ended 30 June 2022 comprise the Association and its subsidiaries (together referred to as the "Group"). The Association is the governing body for football in South Africa. The main aim and objectives are to promote, advance, administer, co-ordinate and generally encourage the game of football in South Africa.

The financial statements were authorised for issue by the NEC on 26 January 2023.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate Group financial statements and Association financial statements are set out below.

1.1 Basis of preparation

These Group financial statements and Association financial statements are presented in South African Rands which is the functional currency of the Group and the Association and the presentation currency for the financial statements.

The Group financial statements and Association financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the historical cost basis, except for the revaluation of certain financial instruments which are stated at fair value.

1.2 Summary of significant policies

The principal accounting policies adopted in the preparation of these Group financial statements and Association financial statements are set out below and are consistent in all material respects for the Group with those applied in the previous year.

Debt instruments at amortised cost

The NEC assessed the loans and receivables for impairment at the end of the current financial period. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the financial asset.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of Group Financial Statements and Association Financial Statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised is in the notes.

Summary of Significant Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Impairment of financial assets

Property, plant and equipment are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and specific usage requirements.

Assets lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Trademarks

The Association's management performs annual assessments as to possible impairments of the Bafana Bafana trademark taking into account its estimated fair value.

Contingent liabilities

Management applies its judgement to the fact patterns and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. This judgement application is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

1.4 Property, plant and equipment

Property, plant and equipment that have been acquired is stated at historical cost less accumulated depreciation and accumulated impairment losses. Property, plant and equipment that is received as donations are initially recorded at the fair value of the assets received.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives to their residual values, using the straight line method.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets.

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

Item	Depreciation method	Average useful life
Buildings	Straight line	5%
Leasehold property - SAFA House	Straight line	5%
Leasehold property - Alex Hub	Straight line	10%
Furniture and fittings	Straight line	16.7%

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Summary of Significant Accounting Policies

1.4 Property, plant and equipment (continued)

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	20%
Office equipment	Straight line	20%
Computer equipment and software	Straight line	33.3%
General equipment	Straight line	20%
Buses	Straight line	20%
Land and buildings – Artificial pitch	Straight line	12.5%
Land and buildings – grass pitches	Straight line	5%
Capital – Work in progress	Not depreciated	0%

Land and buildings are stated at cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the cost of the asset.

Depreciation is charged so as to write-off the cost of property, plant and equipment over their expected useful life using the straight-line basis. Land is not depreciated. The expected useful lives, residual values and depreciation methods are reviewed at each reporting date.

Subsequent expenditure is recognised at cost in the carrying amount of property, plant and equipment if it is probable that future economic benefits embodied in the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in profit or loss as an expense.

Leasehold improvements are capitalised and written-off in accordance with the expected lease period. The expected useful lives, residual values and depreciation method are reviewed at each reporting date. The effect of any changes in estimate is accounted for in the year the change occurs.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

1.5 Intangible assets

Trademarks

Trademarks acquired by the Group, which have an indefinite useful life, are measured at the cost less accumulated impairment losses. These trademarks are not amortised but are tested annually for impairment.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands is recognised in profit or loss as incurred.

Computer Software

Software acquired by the Group is accounted for under intangible assets and is generally amortized over three years.

1.6 Basis of consolidation

Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to,

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Summary of Significant Accounting Policies

1.6 Basis of consolidation (continued)

variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group financial statements incorporate the assets, liabilities and results of the operations of the Association and its subsidiaries. The results of subsidiaries acquired and disposed of during a financial year are included from the effective dates of acquisition and to the effective dates of disposal.

Transactions eliminated on consolidation

Intra group balances and any unrealised gains and losses or income and expenses arising from intra group transactions, are eliminated in preparing the consolidated financial statements.

1.7 Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangibles and trademarks to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

1.8 Income received in advance

Funds received from sponsors and other contract suppliers, which do not meet the recognition of revenue associated with contracts, are deferred and recorded as "income received in advance" and amortised to the income statement as the recognition criteria are met or over the terms of the contracts.

1.9 Financial instruments: IFRS 9

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Group, as applicable, are as follows:

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Summary of Significant Accounting Policies

1.9 Financial instruments: IFRS 9 (continued)

Financial assets which are debt instruments:

- Amortised cost

Financial liabilities:

- Amortised cost

Note 23 Financial instruments and risk management presents the financial instruments held by the Group based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Group are presented below:

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 12).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Group's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the Group becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The Group recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The Group makes use of a provision matrix as a practical expedient to the determination of expected credit losses

Summary of Significant Accounting Policies

1.9 Financial instruments: IFRS 9 (continued)

on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors (probability of default and loss given default) that are specific to the debtors at the reporting date.

In measuring the ECL, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group is following the Simplified Approach for impairment as an alternative available in IFRS 9 with impairment losses measured at lifetime Expected Credit Loss (ECL) for trade receivables as there are no significant financing component to trade receivables.

Write off policy

The Group writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk

Details of credit risk are included in the trade and other receivables note (note 12) and the financial instruments and risk management note (note 23).

Borrowings and interest-bearing loans

Classification

Long and short term loans are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Borrowings and loans from related parties are recognised when the Group becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest rate method.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (note 7).

Borrowings expose the Group to liquidity risk and interest rate risk. Refer to note 23 for details of risk exposure and management thereof.

Trade and other payables

Classification

Trade and other payables (note 16), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Summary of Significant Accounting Policies

1.9 Financial instruments: IFRS 9 (continued)

Recognition and measurement

They are recognised when the Group becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 7).

Trade and other payables expose the Group to liquidity risk and possibly to interest rate risk. Refer to note 23 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks and bank overdrafts. Bank overdrafts that are repayable on demand and form part of an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Cash and cash equivalents are stated at carrying amount which is deemed to be amortised cost.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition

Financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Summary of Significant Accounting Policies

1.10 Foreign exchange

Foreign currency transactions

Transactions in currencies other than the Group's functional currency (Rands) are initially recorded at the rates of exchange ruling on the date of the transactions.

Exchange rate differences arising from the settlement of monetary items or on reporting the Group's monetary items at rates different from those at which they are initially recorded are recognised as profit or loss in the period in which they arise.

1.11 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

The Group and Association assessed whether a contract is, or contains a lease, at inception of a contract. The Group and Association recognise a right- of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense (note 5) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed lease payments, including in-substance fixed payments, less any lease incentives;
- Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Summary of Significant Accounting Policies

1.11 Leases (continued)

Right-of-use assets

Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described previously, then it classifies the sub-lease as an operating lease.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated by applying IFRS 15.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease, or on another systematic basis if that basis is more representative of the pattern in which the benefits form the use of the underlying asset are diminished. Operating lease income is included in other operating income (note 4).

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

Summary of Significant Accounting Policies

1.12 Finance income / costs

Finance income comprises interest income on cash and cash equivalents. Interest income is recognised, in profit or loss, using the effective interest rate method.

Finance costs comprise interest expenses from financial liabilities. Interest expenses are recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is probable that such expense will accrue to the Group.

1.13 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the Group in which they are declared.

1.14 Employee benefits

Current employee benefits

The cost of all short term employee benefits is recognised during the period in which the employee renders the related service.

The accruals for employee entitlements to wages, salaries and annual leave represent the amount which the Group has a present obligation to pay as a result of employees' services provided to the statement of financial position date. The accruals have been calculated at undiscounted amounts based on current wage and salary rates.

Retirement benefits

Contributions to retirement contribution funds are recognised in profit or loss in the year when the employees have rendered service entitling them to the contributions.

1.15 Provisions and contingencies

Provisions are recognised when:
- the Group has a present obligation 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 obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Summary of Significant Accounting Policies

1.15 Provisions and contingencies (continued)

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

1.16 Revenue from contracts with customers

The Group recognises revenue from the following major sources:

- Ticketing revenue
- Television broadcasting rights
- Host cities' income
- Sponsorship income
- Income from day visitors and use of facilities

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

The Group recognises revenue from contracts with customers as follows:

Ticketing revenue

Revenue in respect of ticket sales is accounted for when the control of the tickets is transferred to the buyer, when the event has taken place and it is probable that economic benefits will flow to the Group.

Television broadcasting rights

Revenue from broadcasting rights are recognised when the relevant event has been broadcasted to the public and there is reasonable assurance that the Group has carried out its performance obligations by complying with the conditions attached to the broadcasting rights.

Host cities' income

Revenue from Host Cities for sponsorship of events is recognised in the period in which the event takes place. The performance obligations are defined as successful hosting of an event.

Recoveries from Host Cities are offset against the related expenses that have been incurred.

Summary of Significant Accounting Policies

1.16 Revenue from contracts with customers (continued)

Sponsorship income

Revenue from sponsors and others, which is receivable in terms of contracts, is recognised on a straight-line basis over the term of such contracts.

Revenue received from affiliation, match and other fees is recognised in profit or loss when the Group is entitled to such revenue.

Revenue received from CAF in respect of the National Teams' qualifications in terms of CAF tournaments is recognised in profit or loss once the events have occurred and the Group is entitled to such revenue.

Revenue from CAF for share of sponsorship income is recognised in profit or loss when the Group is entitled to such revenue and there is reasonable assurance that the entity complies with the conditions attached to the share of income.

Revenue from FIFA is recognised in profit or loss when the Group is entitled to such revenue and there is reasonable assurance that the entity complies with the conditions attached to the share of income.

Income from day visitors and use of facilities

Revenue from the National Technical Centre comprises accommodation facilities, rental and daily visitors' entrance fees and is recognised when the services are provided.

Revenue other than from contracts with customers

Grants received

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the period which the expenses are recognised.

Government grants are recognised in profit or loss on a systematic basis in the period in which the expense is recognised and there is reasonable assurance that the entity will comply with the conditions attached and the grant will be received.

The Group recognises a grant related to an asset on a business acquisition in profit or loss when the Group has complied with the conditions attached to the grant and the grant becomes receivable.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard / Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7, IFRS 9, IFRS 16, IAS 39 and IAS 16	01 January 2021	The impact of the amendment is not material

2.2 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 July 2021 or later periods:

Standard / Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Classification of Liabilities as Current or Non-Current – Amendment to IAS 1	01 January 2024	Unlikely there will be a material impact
• Definition of accounting estimates – IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	01 January 2023	Unlikely there will be a material impact
• Deferred tax relate to – Assets and liabilities arising from a single transaction-IAS 12 Taxation	01 January 2023	Unlikely there will be a material impact
• IFRS 17 replaces IFRS 4, IFRS 17 Insurance contracts	01 January 2023	Unlikely there will be a material impact
• Extension of the temporary Exemption, IFRS 4 Insurance Contracts	01 January 2023	Unlikely there will be a material impact
• Referencing update – IFRS 3 Business Combinations	01 January 2023	Unlikely there will be a material impact
• IAS 41, IFRS 9 and IFRS 1– Annual Improvements to IFRS Standards	01 January 2022	Unlikely there will be a material impact
• Onerous Contracts – Cost of Fulfilling a Contract – IAS 37 Provisions, Contingent Liabilities and Contingent Assets	01 January 2022	Unlikely there will be a material impact
• Accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies – IAS1, IFRS Practice statement 2 and IAS 8	01 January 2023	Unlikely there will be a material impact
• Narrow scope amendments and some annual Improvements – IFRS 3, IAS 16, IAS 37, IFRS 1, IFRS 9, IAS 41 and IFRS 16	01 January 2022	Unlikely there will be a material impact
• Proceeds before intended use – IAS 16 Property, Plant And Equipment	01 January 2022	Unlikely there will be a material impact

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021
3. Revenue				
Revenue from contracts with customers				
National Technical Centre - day visitors and use of facilities	3,842,752	2,487,068	3,842,752	2,487,068
Sponsorship income	191,480,299	167,053,246	191,480,299	167,053,246
Host cities' income	1,000,000	4,680,000	1,000,000	4,680,000
2022 FIFA World Cup Qualifiers' TV rights	13,978,599	–	13,978,599	–
	210,301,650	**174,220,314**	**210,301,650**	**174,220,314**
Revenue other than from contracts with customers				
Rental Income	1,066,380	357,699	1,066,380	357,699
Grants received	17,615,290	19,300,856	17,615,290	19,300,856
	18,681,670	**19,658,555**	**18,681,670**	**19,658,555**
	228,983,320	**193,878,869**	**228,983,320**	**193,878,869**

Disaggregation of revenue from contracts with customers

The Group disaggregates revenue from customers as follows:

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021
National Technical Centre - day visitors and use of facilities	3,842,752	2,487,068	3,842,752	2,487,068
Sponsorship income	112,480,299	167,053,246	191,480,299	167,053,246
Host cities' income	1,000,000	4,680,000	1,000,000	4,680,000
2022 FIFA World Cup Qualifiers' TV rights	13,978,599	–	13,978,599	–
	210,301,650	**174,220,314**	**210,301,650**	**174,220,314**
Timing of revenue recognition				
At a point in time				
Host cities' income	1,000,000	4,680,000	1,000,000	4,680,000
Sponsorship income	19,862,009	15,797,578	19,862,009	15,797,578
National Technical Centre - day visitors and use of facilities	3,842,752	2,487,068	3,842,752	2,487,068
	24,704,761	**22,964,646**	**24,704,761**	**22,964,646**
Over time				
Sponsorship income	185,596,889	151,255,668	185,596,889	151,255,668
Total revenue from contracts with customers	**210,301,650**	**174,220,314**	**210,301,650**	**174,220,314**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021
4. Other income				
Bad debts recovered	35,837	134,271	35,837	134,271
Other sundry income	8,391,804	3,137,186	8,102,804	3,127,986
	8,427,641	**3,271,457**	**8,138,641**	**3,262,257**
5. Operating profit				
Operating profit for the year is stated after charging for the following, amongst others:				
Compensation of Key management personnel to the Group				
Short-term employee benefits	6,182,144	6,005,131	6,182,144	6,005,131
Termination benefits	–	126,904	–	126,904
Post-Employment benefits	613,786	503,584	613,786	503,584
	6,795,930	**6,635,619**	**6,795,930**	**6,635,619**
Employee costs				
Salaries	33,961,755	26,297,594	33,961,755	26,297,594
Bonus	100,000	589,460	100,000	589,460
UIF	134,601	97,582	134,601	97,582
Termination benefits	5,077,263	7,773,839	5,077,263	7,773,839
Medical benefits	316,684	379,890	316,684	379,890
Pension costs	2,237,178	1,806,563	2,237,178	1,806,563
Total employee costs	**41,827,481**	**36,944,928**	**41,827,481**	**36,944,928**
Depreciation and amortisation				
Buildings - National Technical Centre	3,257,244	3,255,989	3,257,244	3,255,989
Leasehold property - SAFA House	3,045,135	3,044,982	3,045,135	3,044,982
Leasehold property - Alex Hub	1,049,832	1,049,824	1,049,832	1,049,824
Land and Buildings - Artificial Pitch	896,226	896,228	896,226	896,228
Guard House	68,624	–	68,624	–
Land and Buildings - 2x Natural Grass Pitch	265,867	265,867	265,867	265,867
Furniture and fittings	236,781	500,772	236,781	500,772
Motor vehicles	356,171	261,012	356,171	261,012
Office equipment	45,141	93,481	45,141	93,481
Computer equipment	205,890	233,178	205,890	233,178
General equipment	375,530	473,772	375,530	473,772
Buses	33,313	33,323	33,313	33,323
Computer Software	23,400	28,165	23,400	28,165
Total depreciation and amortisation	**9,859,154**	**10,136,593**	**9,859,154**	**10,136,593**
Impairment losses				
Receivables written off as uncollectable	534,766	1,376,810	534,766	1,376,810
Net movement in allowance for credit losses	(305,976)	708,356	(305,976)	708,356
	234,790	**2,085,166**	**234,790**	**2,085,166**
Other				
Payroll and Accounting fees	1,413,793	1,545,250	1,413,793	1,545,250
Auditor's remuneration	946,095	587,768	946,095	587,768
Legal and consulting fees	8,428,971	9,308,673	8,428,971	9,308,673
NEC honoraria	3,425,333	3,807,512	3,425,333	3,807,512
NEC allowances	1,644,780	982,057	1,644,780	982,057

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021
6. Finance income				
Return on Investments in financial assets:				
Interest received	137,492	158,018	132,764	154,030
7. Finance costs				
Interest paid - South African Revenue Service	–	–	–	–
Interest paid - bank and finance charges	80,839	31,739	80,838	31,739
Interest paid - suppliers/loans	914,458	1,616,947	914,458	1,616,947
Bank overdraft	43,596	15	43,596	–
Total finance costs	**1,038,893**	**1,648,701**	**1,038,892**	**1,648,686**
8. Other non-operating gains (losses)				
Fair value gains (losses)				
Gains/(losses) on sale of on non-current assets	93,359	24,444	93,359	24,444
Foreign exchange gains	–	642,888	–	642,888
Foreign exchange losses	(2,336,142)	(2,109)	(2,336,142)	(2,109)
	(2,242,783)	**665,223**	**(2,242,783)**	**665,223**

9. Taxation

On 3 June 2010, the Association was approved by the South African Revenue Services ("SARS") as a Public Benefit Organisation ("PBO") in terms of Section 30(3) of the Income Tax Act ("Act"). This means that annual receipts and accruals in relation to the principle business of development of amateur football will therefore be subject to section 10(1)(cN) of the Act and receipts and accruals, from trading or business activities which fall outside the parameters of section 10(1)(cN) will be subject to tax. However, Section 11 (a) and 11 (E) provides for a deduction in respect of non-capital expenditure whether business or development related.

The Africa Cup of Nations 2013 Local Organising Committee South Africa NPC, the South African Football Association Infrastructure Development Foundation and the South African Football Association Development Agency Trust have also been approved by SARS as PBOs in terms of Section 30 of the Act and the receipts and accruals will therefore not be subject to section 10(1)(cN) of the Act.

No provision has been made for 2022 taxation as the Association and its subsidiaries are in a computed loss position. A deferred tax asset in respect of computed tax losses has not been recognised as it is not probable that future taxable profit will be available against which the Group could utilise this asset.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

10. Property, plant and equipment

Group	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings - National Technical Centre	75,805,072	(21,458,246)	54,346,826	75,785,071	(18,201,001)	57,584,070
Leasehold property - Alex Hub	6,298,943	(3,499,421)	2,799,522	6,298,943	(2,449,589)	3,849,354
Leasehold property - SAFA House	60,902,699	(45,177,552)	15,725,147	60,902,699	(42,132,417)	18,770,282
Land and Buildings - Artificial Pitch	7,169,819	(2,315,252)	4,854,567	7,169,820	(1,419,026)	5,750,793
Land and Buildings - 2x Natural Grass Pitch	5,317,346	(598,201)	4,719,145	5,317,346	(332,334)	4,985,012
Land and Buildings - Guard House	2,058,757	(68,624)	1,990,133	–	–	–
Assets Under Construction	1,331,479	–	1,331,479	2,909,850	–	2,909,850
Furniture and fittings	3,244,564	(2,980,904)	263,660	3,244,564	(2,744,123)	500,441
Motor vehicles	6,011,321	(4,358,154)	1,653,167	5,501,687	(4,201,285)	1,300,402
Office equipment	447,089	(353,153)	93,936	457,247	(318,165)	139,082
Computer equipment	2,065,223	(1,780,221)	285,002	1,952,476	(1,627,581)	324,908
General equipment	2,256,901	(1,743,926)	512,975	2,241,620	(1,368,398)	873,222
Buses	7,471,563	(7,371,583)	99,980	7,471,563	(7,338,270)	133,293
Total	**180,380,776**	**(91,705,237)**	**88,675,539**	**179,252,885**	**(82,132,189)**	**97,120,709**

Association	2022			2021		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings - National Technical Centre	75,805,072	(21,458,246)	54,346,826	75,785,071	(18,201,001)	57,584,070
Leasehold property - Alex Hub	6,298,943	(3,499,421)	2,799,522	6,298,943	(2,449,589)	3,849,354
Leasehold property - SAFA House	60,902,699	(45,177,552)	15,725,147	60,902,699	(42,132,417)	18,770,282
Land and Buildings - Artificial Pitch	7,169,819	(2,315,252)	4,854,567	7,169,820	(1,419,026)	5,750,793
Land and Buildings - 2x Natural Grass Pitch	5,317,346	(598,201)	4,719,145	5,317,346	(332,334)	4,985,012
Land and Buildings - Guard House	2,058,757	(68,624)	1,990,133	–	–	–
Assets Under Construction	1,331,479	–	1,331,479	2,909,850	–	2,909,850
Furniture and fittings	3,244,564	(2,980,904)	263,660	3,244,564	(2,744,123)	500,441
Motor vehicles	6,011,321	(4,358,154)	1,653,167	5,501,687	(4,201,285)	1,300,402
Office equipment	447,089	(353,153)	93,936	457,247	(318,165)	139,082
Computer equipment	2,065,223	(1,780,221)	285,002	1,952,476	(1,627,567)	324,908
General equipment	2,256,901	(1,743,926)	512,975	2,241,620	(1,368,398)	873,222
Buses	7,471,563	(7,371,583)	99,980	7,471,563	(7,338,270)	133,293
Total	**180,380,776**	**(91,705,237)**	**88,675,539**	**179,252,885**	**(82,132,176)**	**97,120,709**

Notes to the Group Financial Statements and Association Financial Statements

10. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2022

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Land and buildings - National Technical Centre	57,584,070	–	–	20,000	(3,257,244)	54,346,826
Leasehold property - Alex Hub	3,849,354	–	–	–	(1,049,832)	2,799,522
Leasehold property - SAFA House	18,770,282	–	–	–	(3,045,135)	15,725,147
Land and Buildings - Artificial Pitch	5,750,793	–	–	–	(896,226)	4,854,567
Land and Buildings - 2x Natural Grass Pitch	4,985,012	–	–	–	(265,867)	4,719,145
Land and Buildings - Guard House	–	–	–	2,058,757	(68,624)	1,990,133
Assets Under Construction	2,909,850	500,386	–	(2,078,757)	–	1,331,479
Furniture and fittings	500,441	–	–	–	(236,781)	263,660
Motor vehicles	1,300,402	731,081	(22,145)	–	(356,171)	1,653,167
Office equipment	139,082	–	(5)	–	(45,141)	93,936
Computer equipment	324,895	174,585	(8,588)	–	(205,890)	285,002
General equipment	873,222	15,283	–	–	(375,530)	512,975
Buses	133,293	–	–	–	(33,313)	99,980
	97,120,696	**1,421,335**	**(30,738)**	**0**	**(9,835,754)**	**88,675,539**

Reconciliation of property, plant and equipment - Group - 2021

	Opening balance	Additions	Disposals	Prior Period Error	Depreciation	Total
Land and buildings - National Technical Centre	60,840,059	–	–	–	(3,255,989)	57,584,070
Leasehold property - Alex Hub	4,899,178	–	–	–	(1,049,824)	3,849,354
Leasehold property - SAFA House	21,815,264	–	–	–	(3,044,982)	18,770,282
Land and Buildings - Artificial Pitch	6,647,021	–	–	–	(896,228)	5,750,793
Land and Buildings - 2x Natural Grass Pitch	5,250,879	–	–	–	(265,867)	4,985,012
Assets Under Construction	1,307,717	1,602,133	–	–	–	2,909,850
Furniture and fittings	1,016,624	–	(15,411)	–	(500,772)	500,441
Motor vehicles	100,816	1,460,598	–	–	(261,012)	1,300,402
Office equipment	232,563	–	–	–	(93,481)	139,082
Computer equipment	580,306	–	(22,219)	–	(233,178)	324,908
General equipment	1,400,301	26,420	(79,727)	–	(473,772)	873,222
Buses	471,689	–	–	(305,073)	(33,323)	133,293
	104,562,689	**3,089,151**	**(117,357)**	**(305,073)**	**(10,108,428)**	**97,120,709**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

10. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Association - 2022

	Opening balance	Additions	Disposals	Transfers	Depreciation	Total
Land and buildings - National Technical Centre	57,584,070	–	–	20,000	(3,257,244)	54,346,826
Leasehold property - Alex Hub	3,849,354	–	–	–	(1,049,832)	2,799,522
Leasehold property - SAFA House	18,770,282	–	–	–	(3,045,135)	15,725,147
Land and Buildings - Artificial Pitch	5,750,793	–	–	–	(896,226)	4,854,567
Land and Buildings - 2x Natural Grass Pitch	4,985,012	–	–	–	(265,867)	4,719,145
Land and Buildings - Guard House	–	–	–	2,058,757	(68,624)	1,990,133
Assets Under Construction	2,909,850	500,386	–	(2,078,757)	–	1,331,479
Furniture and fittings	500,441	–	–	–	(236,781)	263,660
Motor vehicles	1,300,402	731,081	(22,145)	–	(356,171)	1,653,167
Office equipment	139,082	–	(5)	–	(45,141)	93,936
Computer equipment	324,895	174,585	(8,588)	–	(205,890)	285,002
General equipment	873,222	15,283	–	–	(375,530)	512,975
Buses	133,293	–	–	–	(33,313)	99,980
	97,120,696	**1,421,335**	**(30,738)**	**0**	**(9,835,754)**	**88,675,539**

Reconciliation of property, plant and equipment - Association - 2021

	Opening balance	Additions	Disposals	Prior Period Error	Depreciation	Total
Land and buildings - National Technical Centre	60,840,059	–	–	–	(3,255,989)	57,584,070
Leasehold property - Alex Hub	4,899,178	–	–	–	(1,049,824)	3,849,354
Leasehold property - SAFA House	21,815,264	–	–	–	(3,044,982)	18,770,282
Land and Buildings - Artificial Pitch	6,647,021	–	–	–	(896,228)	5,750,793
Land and Buildings - 2x Natural Grass Pitch	5,250,879	–	–	–	(265,867)	4,985,012
Assets Under Construction	1,307,717	1,602,133	–	–	–	2,909,850
Furniture and fittings	1,016,624	–	(15,411)	–	(500,772)	500,441
Motor vehicles	100,816	1,460,598	–	–	(261,012)	1,300,402
Office equipment	232,563	–	–	–	(93,481)	139,082
Computer equipment	580,306	–	(22,219)	–	(233,178)	324,908
General equipment	1,400,301	26,420	(79,727)	–	(473,772)	873,222
Buses	471,689	–	–	(305,073)	(33,323)	133,293
	104,562,689	**3,089,151**	**(117,357)**	**(305,073)**	**(10,108,428)**	**97,120,709**

Notes to the Group Financial Statements And Association Financial Statements

10. Property, plant and equipment (continued)

SAFA House has been erected on land that is not owned by the Association and therefore disclosed as leasehold property. Refer to the NEC Report regarding title to SAFA House. Land and buildings relates to the National Technical Centre property situated at portion 45 at Olifantsvlei 316, Johannesburg, Gauteng.

Alex Hub has been erected on land that is not owned by the Association and therefore disclosed as leasehold property. The property is situated on ERF 6158, Alexandra Township, Registration Division I.R. in Gauteng. The use period of the land is a period of nine (9) years and eleven (11) months from the commencement date on 12 March 2015.

Addition of work in progress asset category

The amount disclosed under Assets Under Construction relates to the two categories of assets below:

- National Technical Centre Change Rooms:
R1 548 521 relates to the architecture design cost of the change rooms at the National Technical Centre. There has been no construction undertaken as per the design and the change rooms are not available for use as at 30 June 2022.

- Sponsorship Parameter Boards:
In line with the cost saving initiatives of the Association, the Association bought its own parameter boards to be displayed at SAFA related events for R288 000, mainly Hollywoodbets Super League Matches. As at 30 June 2022 the boards still required more modifications to enrich the steel around the square board so that they are stable when installed in the ground.

11. Intangible assets

	2022			2021		
Group	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Bafana Bafana trademark	5,000,000	–	5,000,000	5,000,000	–	5,000,000
Software	1,729,836	(1,729,763)	78	1,729,836	(1,706,358)	23,478
	6,729,836	**(1,729,763)**	**5,000,078**	**6,729,839**	**(1,706,358)**	**5,023,478**

	2022			2021		
Association	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Bafana Bafana trademark	5,000,000	–	5,000,000	5,000,000	–	5,000,000
Software	1,729,836	(1,729,763)	78	1,729,836	(1,706,358)	23,478
	6,729,836	**(1,729,763)**	**5,000,078**	**6,729,839**	**(1,706,358)**	**5,023,478**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

11. Intangible assets (continued)

Reconciliation Intangible Assets - Group - 2022

	Opening balance	Additions	Disposals	Depreciation	Total
Bafana Bafana trademark	5,000,000	–	–	–	5,000,000
Software	23,478	–	–	(23,400)	78
	5,023,478	**–**	**–**	**(23,400)**	**5,000,078**

Reconciliation Intangible Assets - Group - 2021

	Opening balance	Additions	Disposals	Depreciation	Total
Bafana Bafana trademark	5,000,000	–	–	–	5,000,000
Software	51,643	–	–	(28,165)	23,478
	5,051,643	**–**	**–**	**(28,165)**	**5,023,478**

Reconciliation Intangible Assets - Association - 2022

	Opening balance	Additions	Disposals	Depreciation	Total
Bafana Bafana trademark	5,000,000	–	–	–	5,000,000
Software	23,478	–	–	(23,400)	78
	5,023,478	**–**	**–**	**(23,400)**	**5,000,078**

Reconciliation Intangible Assets - Association - 2021

	Opening balance	Additions	Disposals	Depreciation	Total
Bafana Bafana trademark	5,000,000	–	–	–	5,000,000
Software	51,643	–	–	(28,165)	23,478
	5,051,643	**–**	**–**	**(28,165)**	**5,023,478**

The Bafana Bafana trademark was acquired in 2011 and the Association has sole rights and exclusive usage. The trade-mark is considered to have an indefinite useful life as it is associated with the Men's Senior National Team. The name is widely known and popular. Football is one of the most popular sports in South Africa and internationally and therefore the team will continue to receive the support of the majority of people, including the Government for many years. Management considers the fair value of the trademark to be in excess of its carrying value.

The Software balance includes the integrated financial management system used mainly by the SAFA finance team. The Software balance was included under Computer Equipment in the prior year and has now been correctly included in intangible assets.

Notes to the Group Financial Statements and Association Financial Statements

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021
12. Trade and other receivables				
Financial instruments:				
Sponsorships and related income	7,951,888	16,515,334	7,951,888	16,515,334
Loss allowance	(4,778,614)	(11,283,325)	(4,778,614)	(11,283,325)
Trade receivables at amortised cost	3,173,274	5,232,009	3,173,274	5,232,009
Other receivables	13,991,047	8,433,050	13,991,047	8,433,050
Non-financial instruments:				
VAT	–	1,009,229	–	1,000,280
Prepayments	2,423,128	237,561	2,423,128	237,561
Total trade and other receivables	**19,587,449**	**14,911,849**	**19,587,449**	**14,902,900**

Categorisation of trade and other receivables

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments:

At amortised cost	17,164,321	13,665,059	17,164,321	13,665,059
Non-financial instruments	2,423,128	1,246,790	2,423,128	1,237,841
	19,587,449	**14,911,849**	**19,587,449**	**14,902,900**

Ageing of trade receivables

The ageing of trade and other receivables is as follows:

Not past due	1,575,231	747,739	1,575,231	747,739
Past due 30 - 90 days	4,930,562	330,831	4,930,562	330,831
120+ days	1,446,095	15,436,764	1,446,095	15,436,764
Allowance for credit losses	(4,778,614)	(11,283,325)	(4,778,614)	(11,283,325)
	3,173,274	**5,232,009**	**3,173,274**	**5,232,009**

Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

12. Trade and other receivables (continued)

Exposure to credit risk (continued)

The Group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The estimation techniques explained have been applied for the first time in the current financial period, as a result of the adoption of IFRS 9. Trade receivables were previously impaired only when there was objective evidence that the asset was impaired. The impairment was calculated as the difference between the carrying amount and the present value of the expected future cash flows.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

Group	2022	2022	2021	2021
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Expected credit losses)	Estimated gross carrying amount at default	Loss allowance (Expected credit losses)
Stage 1 - Not past due: 1.54% (2021: 1.13%)	1,575,231	(6,578)	747,739	(60,539)
Stage 2 - 30 – 180 days past due: 0.24% (2021: 0.43%)	1,994,454	(389,833)	330,831	(23,125)
Stage 3 - Credit impaired	4,382,203	(4,382,203)	15,569,515	(11,199,661)
Total	**7,951,888**	**(4,778,614)**	**16,648,085**	**(11,283,325)**

Association	2022	2022	2021	2021
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Expected credit losses)	Estimated gross carrying amount at default	Loss allowance (Expected credit losses)
Stage 1 - Not past due: 1.54% (2021: 1.13%)	1,575,231	(6,578)	747,739	(60,539)
Stage 2 - 30 – 180 days past due: 0.24% (2021: 0.43%)	1,994,454	(389,833)	330,831	(23,125)
Stage 3 - Credit impaired	4,382,203	(4,382,203)	15,569,515	(11,199,661)
Total	**7,951,888**	**(4,778,614)**	**16,648,085**	**(11,283,325)**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021
Reconciliation of loss allowances				
The following table shows the movement in the loss allowance (expected credit losses) for receivables:				
Opening balance	(11,283,325)	(11,599,451)	(11,283,325)	(11,599,451)
Net movement in allowance for credit losses	6,504,711	316,216	6,504,711	316,216
Closing balance	**(4,778,614)**	**(11,283,235)**	**(4,778,614)**	**(11,283,235)**

13. Cash and cash equivalents

Cash and cash equivalents consist of:

	Group 2022	Group 2021	Association 2022	Association 2021
Bank balances	6,812,105	18,843,681	6,494,931	18,519,396
Petty cash	27,007	15,319	27,007	15,319
	6,839,112	**18,859,000**	**6,521,938**	**18,534,715**

14. Investments in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Group

* The below companies are dormant

Name of subsidiary	Proportion of ownership	Carrying amount 2022	Carrying amount 2021
Africa Cup of Nations 2013 Local Organising Committee South Africa NPC *	100.00 %	–	–
The South African Football Association Development Agency Trust *	100.00 %	–	–
		–	–

15. Long and Short Term Loans

	Group 2022	Group 2021	Association 2022	Association 2021
Delphisure Group Insurance Brokers	3,941,446	6,509,399	3,941,446	6,509,399
FIFA COVID-19 Relief Plan – Loan	24,220,650	–	24,220,650	–
	28,162,096	**6,509,399**	**28,162,096**	**6,509,399**
Non-current liabilities	21,521,561	3,905,639	21,521,561	3,905,639
Current liabilities	6,640,535	2,603,760	6,640,535	2,603,760
	28,162,096	**6,509,399**	**28,162,096**	**6,509,399**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021

15. Long and Short Term Loans (continued)

The Delphisure Group Insurance Brokers loan is repayable unsecured and bears interest from time to time at 11% per annum, on the reducing capital balance outstanding. The loan is repayable over a period of 36 months. Repayments per month amount to R216,980.

The FIFA COVID-19 Relief Plan is an interest-free loan contract with FIFA. The loan is for USD 1,500,000. The loan is repayable over 36 months. Repayments would be deductions of USD 250 000 from future entitlements under the FIFA Forward Programme which occur every six months; the first payment will be in January 2023 and the last payment being in July 2025.

16. Trade and other payables

Financial instruments:	Group 2022	Group 2021	Association 2022	Association 2021
Trade payables	26,120,533	31,596,499	25,093,218	30,280,176
Salary payables	1,823,811	921,758	1,823,811	921,758
Accruals	13,283,471	24,360,736	13,283,471	24,360,736
Other payables	3,644,057	3,883,772	3,644,057	3,883,772
VAT payable	728,068	–	728,068	–
	45,599,940	**60,762,765**	**44,572,625**	**59,446,442**

17. Provisions

Reconciliation of provisions - Group - 2022

	Opening balance	Additions	Utilised during the year	Total
Referees	2,000,000	–	–	2,000,000
Leave Pay	2,092,566	1,220,494	(2,570,474)	742,586
Honoraria	10,180,940	–	(877,146)	9,303,794
National Teams	8,428,581	34,550,375	(37,680,291)	5,298,665
Audit fees	867,640	950,000	(867,640)	950,000
	23,569,727	**36,720,869**	**(41,995,551)**	**18,295,045**

Reconciliation of provisions - Group - 2021

	Opening balance	Additions	Utilised during the year	Total
Referees	2,000,000	–	–	2,000,000
Leave Pay	3,890,980	2,520,000	(4,318,414)	2,092,566
Honoraria	5,090,470	5,090,470	–	10,180,940
National Teams	9,349,080	5,224,764	(6,145,263)	8,428,581
Audit fees	1,155,000	867,640	(1,155,000)	867,640
	21,485,530	**13,702,874**	**(11,618,677)**	**23,569,727**

Notes to the Group Financial Statements and Association Financial Statements

	Group		Association	
Figures in Rand	2022	2021	2022	2021

17. Provisions (continued)

Reconciliation of provisions - Association - 2022

	Opening balance	Additions	Utilised during the year	Total
Referees	2,000,000	–	–	2,000,000
Leave Pay	2,092,566	1,220,494	(2,570,474)	742,586
Honoraria	10,180,940	–	(877,146)	9,303,794
National Teams	8,428,581	34,550,375	(37,680,291)	5,298,665
Audit fees	867,640	950,000	(867,640)	950,000
	23,569,727	**36,720,869**	**(41,995,551)**	**18,295,045**

Reconciliation of provisions - Association - 2021

	Opening balance	Additions	Utilised during the year	Total
Referees	2,000,000	–	–	2,000,000
Leave Pay	3,890,980	2,520,000	(4,318,414)	2,092,566
Honoraria	5,090,470	5,090,470	–	10,180,940
National Teams	9,349,080	5,224,764	(6,145,263)	8,428,581
Audit fees	1,155,000	867,640	(1,155,000)	867,640
	21,485,530	**13,702,874**	**(11,618,677)**	**23,569,727**

Referees

Provisions for referees are based on estimated fees that will be paid to referees who meet the compliance requirements.

Leave pay

Provisions for leave are based on each employee's outstanding leave days.

Honararia

Provision for the Honoraria is based on the last amount that was approved and paid to NEC members. The actual amount to be paid will be determined by SAFA members at the next Congress.

National Teams

National Teams' provisions for events are based on approved budgets, in cases where actual costs have not been received.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021
18. Income received in advance				
FIFA Forward Programme	1,498,758	5,154,728	1,498,758	5,154,728
NSL	833,333	833,333	833,333	833,333
The 2010 FIFA World Cup Legacy Trust	10,376,322	5,331,151	10,376,322	5,331,151
Motsepe Foundation	3,154,171	3,904,170	3,154,171	3,904,170
Afrisam	–	508	–	508
Aspen Pharmacare	85,060	700,000	85,060	700,000
SA Breweries	10,908,240	10,320,000	10,908,240	10,320,000
SABC	–	8,463,323	–	8,463,323
Tiger Brands	–	1,333,333	–	1,333,333
Department of Sports, Arts and Culture	2,048,000	5,505,646	2,048,000	5,505,646
Hollywood Sportsbook	133,334	2,750,000	133,334	2,750,000
BDB	–	13,471	–	13,471
SASCOC	–	74,350	–	74,350
National Technical Centre	114,795	–	114,795	–
Banxso	833,330	–	833,330	–
	29,985,343	**44,384,013**	**29,985,343**	**44,384,013**
19. Cash generated from operations				
Profit/(loss) before taxation	(2,629,273)	1,178,729	(2,902,312)	1,180,747
Adjustments for:				
Depreciation and amortization	9,859,154	10,136,593	9,859,154	10,136,593
(Gains)/losses on disposals of property, plant and equipment	(93,359)	(24,444)	(93,359)	(24,444)
Finance income	(137,492)	(158,018)	(132,764)	(154,030)
Finance costs	1,038,894	1,648,701	1,038,893	1,648,686
Movements in provisions	(5,274,682)	2,084,197	(5,274,682)	2,084,197
Unrealised foreign loss	2,336,142	–	2,336,142	–
Non-Cash donation income	(140,000)	–	(140,000)	–
Other non-cash items	–	1	–	1
Changes in working capital:				
Decrease/(Increase) in trade and other receivables	(4,675,705)	11,127,621	(4,684,654)	11,132,009
Decrease in trade and other payables	(15,339,757)	(8,871,643)	(15,050,749)	(8,863,644)
Decrease/Increase in income received in advance	(14,398,670)	(640,648)	(14,398,670)	(640,648)
	(29,454,839)	**16,481,089**	**(29,443,001)**	**16,499,467**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

Figures in Rand	Group 2022	Group 2021	Association 2022	Association 2021
20. Related parties				
Relationships				
Related party balances				
Loan accounts - Owing (to) by related parties				
NEC members in respect of motor vehicles				
Opening balance	4,193,956	4,042,777	4,193,965	4,042,777
- Interest (written off)/charged	(185,776)	101,494	(185,776)	101,494
- Cash advance in a form of insurance payments	30,162	110,259	30,162	110,259
- Cash collection in a form of deduction against honoraria	(2,281,704)	(60,574)	(2,281,704)	(60,574)
Closing balance	1,756,638	4,193,956	1,756,638	4,193,956
Related party transactions				
NEC				
Honoraria	3,425,673	3,807,512	3,425,673	3,807,512
Allowances	1,644,780	982,057	1,644,780	982,057
Key management personnel				
Remuneration	6,795,930	6,635,619	6,795,930	6,635,619
Grants received				
The 2010 FIFA World Cup Legacy Trust	22,660,462	9,756,000	22,660,462	9,756,000

21. Contingencies

Mr Leslie Sedibe, a former CEO of the Association, is suing the Association for defamation of character after he was banned by FIFA following the 2010 match fixing scandal. He is claiming damages for a total amount of R5 million. The matter had been set down for 22 February 2019 in the Johannesburg High Court. However, the matter was later postponed and the Association is now waiting for a new court date.

Ms Ria Ledwaba is disputing the outcome of the 25 June 2022 SAFA Elections and has filed court papers in this regard. She wants the elections results to be nullified and the elections to be re-run. The Association is defending this matter.

The Association is a defendant in various labour cases relating to alleged unfair dismissals by its former employees. These cases have not been finalised.

Mr Gay Mokoena, a former Vice President of SAFA, is suing the Association for allegedly being unlawfully removed from his former position. He wants to be reinstated as a SAFA Vice President and a member of the NEC. The matter has not been set down yet for hearing by the High Court.

Mr William Mooka, a former member of the Association's NEC, is suing the Association for allegedly being unlawfully removed from his former position. He wants to be reinstated as a member of the NEC. The matter has not been set down yet for hearing by the High Court.

Based on opinions received from the Association's legal advisors, the Association is of the opinion that the cases referred to above will be successfully defended. Accordingly, no provision for the costs have been made in the financial statements.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

22. Comparative figures

Certain comparative figures have been reclassified for consistency with current year presentation. The reclassification is based on the nature of certain accounts and provides a more accurate reflection.

23. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

Group - 2022	Notes	Amortised cost	Total
Trade and other receivables	12	17,164,426	17,164,426
Cash and cash equivalents	13	6,839,112	6,839,112
		24,003,538	**24,003,538**

Group - 2021		Amortised cost	Total
Trade and other receivables	12	13,665,059	13,665,059
Cash and cash equivalents	13	18,859,000	18,859,000
		32,524,059	**32,524,059**

Association - 2022		Amortised cost	Total
Trade and other receivables	12	17,164,426	17,164,426
Cash and cash equivalents	13	6,521,938	6,521,938
		23,686,364	**23,686,364**

Association - 2021		Amortised cost	Total
Trade and other receivables	12	13,665,059	13,665,059
Cash and cash equivalents	13	18,534,715	18,534,715
		31,199,774	**31,199,774**

Categories of financial liabilities

Group - 2022		Amortised cost	Total
Trade and other payables	16	44,871,872	44,871,872
Long and Short Term Loans	15	28,162,096	28,162,096
		73,033,968	**73,033,968**

Group - 2021		Amortised cost	Total
Trade and other payables	16	60,762,765	60,762,765
Long and Short Term Loans	15	6,509,399	6,509,399
		67,272,164	**67,272,164**

Association - 2022		Amortised cost	Total
Trade and other payables	16	43,844,557	43,844,557
Long and Short Term Loans	15	28,162,096	28,162,096
		72,006,653	**72,006,653**

Association - 2021		Amortised cost	Total
Trade and other payables	16	59,446,442	59,446,442
Long and Short Term Loans	15	6,509,399	6,509,399
		65,955,841	**65,955,841**

Notes to the Group Financial Statements and Association Financial Statements

23. Financial instruments and risk management (continued)

Overview

The Group is exposed to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The Group only deals with reputable counterparties with consistent payment histories. Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the Group through dealing with well-established financial institutions with high credit ratings.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus, the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management have chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

Funding is obtained from The 2010 FIFA World Cup Legacy Trust, CAF, FIFA and other sponsorships. Formal agreements are entered into which set out the terms and conditions of the funding.

The majority of the Group's sponsors and donors have been transacting with the Group since inception and there have been no major losses on trade receivables.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

23. Financial instruments and risk management (continued)

Credit risk (continued)

The maximum exposure to credit risk is presented in the table below:

Group	Notes	2022			2021		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	12	21,724,085	(4,778,614)	16,945,471	24,602,398	(11,283,325)	13,319,073
Cash and cash equivalents	13	6,839,112	–	6,839,112	18,859,000	–	18,859,000
		28,563,197	**(4,778,614)**	**23,784,583**	**43,461,398**	**(11,283,325)**	**32,178,073**

Association		2022			2021		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	12	21,724,085	(4,778,614)	16,945,471	24,602,398	(11,283,325)	13,319,073
Cash and cash equivalents	13	6,521,938	–	6,521,938	18,534,715	–	18,534,715
		28,246,023	**(4,778,614)**	**23,467,409**	**43,137,113**	**(11,283,325)**	**31,853,788**

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial and other obligations as they fall due. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Association's reputation.

In the case of cash flow difficulties, the Group’s creditors are notified of the situation and remedial action put in place. The Group however ensures that it has sufficient current assets which will realise in future to meet financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

Group - 2022

	Notes	Less than 1 year	2 to 5 years	Total
Non-current liabilities				
Long-term loans	15	–	21,521,561	21,521,561
Current liabilities				
Trade and other payables	16	45,599,940	–	45,599,940
Short-term loans	15	6,640,535	–	6,640,535
		(52,204,475)	**(21,521,561)**	**(73,762,036)**

Notes to the Group Financial Statements and Association Financial Statements

23. Financial instruments and risk management (continued)

Liquidity risk (continued)

Group - 2021

	Notes	Less than 1 year	2 to 5 years	Total
Non-current liabilities				
Long-term loans	15	–	5,638,231	5,638,231
Current liabilities				
Trade and other payables	16	69,634,409	8,384,182	78,018,591
Short-term loans	15	3,474,931	–	3,474,931
		(73,109,340)	**(14,022,413)**	**(87,131,753)**

Association - 2022

		Less than 1 year	2 to 5 years	Total
Non-current liabilities				
Long-term loans	15	–	21,521,561	21,521,561
Current liabilities				
Trade and other payables	16	44,572,625	–	44,572,625
Short-term loans	15	6,640,535	–	6,640,535
		(51,213,160)	**(21,521,561)**	**(72,734,721)**

Association - 2021

		Less than 1 year	2 to 5 years	Total
Non-current liabilities				
Long-term loans	15	–	3,905,639	3,905,639
Current liabilities				
Trade and other payables	16	59,446,442	–	59,446,442
Short-term loans	15	2,603,760	–	2,603,760
		(62,050,202)	**(3,905,639)**	**(65,955,841)**

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

24. Going concern

The Group made a marginal loss of R2,688,605 for the year ended 30 June 2022 and, as of that date, the Group's total liabilities exceeded its total assets by R1,940,141 which may indicate an inherent concern on the Group's going concern. The Group continues to pursue its plans of improving this position and is still determined to achieve a net current asset position within the next few years. It is quite important for this position to be achieved because it would result in the debts being settled quicker. The marginal loss for the current year, which is aligned with the Association's operations as a non-profit organisation, was acceptable to management. This situation could be improved significantly by the unrealized foreign exchange loss on the FIFA Loan which is about R2.1m.

The NEC approved an application for the FIFA COVID-19 relief grant offered by FIFA in terms of art. 7.2 of the Regulations and the Borrower's Loan Application. The loan was then approved by the FIFA general secretariat in accordance with art. 7.3 par. 5(b) of the Regulations. The loan's repayment terms are very favorable. The loan assisted the Group in settling current year expenses which ultimately resulted in the Group recording current liabilities which are 23% lower compared to the prior year. This is also showing on the statement of cash flows where cash from operations was an outflow of R29,700,994 which was mainly offset by the proceeds from the FIFA loan of R22,097,250 for the Group to end on a favorable bank balance of R6,839,112.This though did not have a significant impact on the current asset ratio as it still remained at 0.26:1 for the year ended 30 June 2022. The Group, therefore, continues to intensify its financial recovery plans which should improve its net current asset position while also constantly negotiating longer payment terms with suppliers.

The Association has long-term sponsorship contracts with most of its sponsors and this assures it of future revenue inflows. These sponsorships are expected to continue in view of the long-term nature and the mutual relationships that are long standing. The Association is also guaranteed grant funding from FIFA and CAF.

The Association is reviewing its sponsorship matrix. This process involves the identification of commercial assets and the valuation and packaging of these assets. Engagements with existing sponsors and potential sponsors, with a view of securing additional revenues, have commenced. The Association believes that it will achieve some phenomenal success within a short period of time. There are a few sponsorship agreements which will be due for renewal within the next 12 months. The renewal negotiations will be based on our new sponsorship matrix and the Association should be able to realise more commercial benefits upon renewal.

The Association also continues to exploit a number of revenue opportunities that it identified previously. This is being combined with the implementation of its Financial Recovery Plan which continues to achieve some success.

The preliminary renewal negotiations with the SABC for the broadcast rights have commenced. The Association believes that the value of its broadcast rights is much more than what it is currently receiving from the SABC. During the period May 2015 to April 2018, the Association received more than 400% of what it is receiving now. This clearly demonstrates the undervaluation of our broadcast rights by the SABC and this should be corrected during these current negotiations.

The overall success of Banyana Banyana, which was crowned by their victorious achievement of conquering the African continent at the 2022 Women's Africa Cup of Nations tournament in Morocco, has brought the focus of commercial partners on women's football. The Association expects to leverage this success by securing more sponsorships for Banyana Banyana in particular and for women's football in general.

The FIFA Forward Programme is still in place and the Association will continue to benefit from it as a FIFA Member Association. The current funding cycle ends on 31 December 2022 and the new cycle will run from 1 January 2023 to 31 December 2026. FIFA has already indicated that there will be a significant increase in the FIFA Forward funding for the new cycle.

CAF grants will continue to be paid by CAF in the near future, thus assuring the Association of future funding.

Notes to the Group Financial Statements and Association Financial Statements

24. Going concern (continued)

The DSAC continues to fund the Association. The bulk of its funding is for the Women's National League, known as the Hollywoodbets Super League. DSAC also funds other football development programmes, like women's football development and schools' football. The grant funding from DSAC has been consistent over the last few years.

The NLC is also a potential source of funding for the Group. The change in leadership and executive management at the NLC should result in funds being channeled to the rightful recipients, like SAFA for its football programmes. Therefore, the NLC funding should be a significant contributor to football development revenues.

The Association is working on establishing strong partnerships with the different spheres of Government. These are National Government, Provincial Governments and local municipalities. These partnerships should result in its events being hosted by these structures for the mutual benefit of all. This has been done successfully in the current year with the 2021/22 ABC Motsepe League National Playoffs being hosted by the North West Provincial Government's Department of Sports, Arts and Culture who contributed some cash and also provided services.

The SAFA National Technical Centre continues to host a number of SAFA events, which include accommodating the National Teams, coaching courses and referees courses. This results in significant cost savings for the Association, especially accommodation costs. The National Technical Centre business also contributes revenues towards the Group mainly through the daily gate takings and accommodation bookings. The National Technical Centre upgrades are still in progress. With the FIFA Forward Programme, the Association is assured of a financial allocation for infrastructure upgrades at the National Technical Centre regularly. There are also potential opportunities of getting other funders to support the development of the football mother body's National Technical Centre. The infrastructure development at the National Technical Centre will boost the Association's income statement and balance sheet.

The Association continues to vigorously manage its costs by being innovative in the way that it carries out its activities. Fiscal discipline is being practised across the whole organisation's spectrum. This is strengthened by, among other tools, operating with an approved budget, enforcement of procurement policies and regular financial reporting. The Association continues to create value within the supply chain by working closely with its suppliers.

The Association managed to settle most of its large creditors during the year under review. It also continues to restructure some of its debts by negotiating favourable repayment periods. This is made possible through the healthy partnerships that it has with its service providers and also through relationships that were developed over a number of years.

The NEC believes that the Association will achieve its targets which are contained in its Financial Recovery Plan. Despite the prevailing tough economic conditions, the NEC firmly believes that the Association will leverage on the popularity of the sport, football being the most popular sport in the World, to achieve its plans. The NEC is also satisfied that the Association is able to meet its working capital requirements through the normal cyclical nature of its receipts. Further, the NEC continues to intensify its efforts in monitoring the Association's expenditure levels with a view of minimising costs through greater efficiencies. The NEC also continues to focus on maintaining an appropriate level of overheads in line with the Association's available cash resources.

The Association, as the football controlling body in the country, is a national asset. It is due to this status that it works very closely with the Government and enjoys its support.

The NEC is, therefore, confident that the Association and the Group are a going concern.

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Notes to the Group Financial Statements and Association Financial Statements

24. Going concern (continued)

Impact of COVID-19

The COVID-19 outbreak in the previous financial year was factored in as part of the Association's adoption of the going concern basis. On 04 April 2022 the South African Government terminated the national state of disaster which was declared on 15 March 2020. This has seen the Association resume most of the football activities with a noted increase in medical expenses due to COVID-19 tests at football events. Management will continue to closely monitor the impact of COVID-19 and enforce the remaining regulations within the Association's events. The Association no longer foresees any uncertainty which can affect the Association as a going concern in this regard. The Association therefore, continues to adopt the going concern basis in preparing its annual financial statements.

25. Events after the reporting period

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

South African Football Association

Group Financial Statements and Association Financial Statements for the year ended 30 June 2022

Detailed Income Statement

		Group		Association	
Figures in Rand	Notes	2022	2021	2022	2021
Revenue					
Grants received		17,615,291	19,300,856	17,615,291	19,300,856
Rental income		1,066,380	357,699	1,066,380	357,699
2022 FIFA World Cup Qualifiers' TV Rights		13,978,599	–	13,978,599	–
Host cities' income		1,000,000	4,680,000	1,000,000	4,680,000
National Technical Centre - day visitors and use of facilities		3,842,752	2,487,068	3,842,752	2,487,068
Sponsorship income		191,480,299	167,053,246	191,480,299	167,053,246
	3	**228,983,321**	**193,878,869**	**228,983,321**	**193,878,869**
Other income					
Bad debts recovered		35,837	134,271	35,837	134,271
Other sundry income		8,391,804	3,137,186	8,102,804	3,127,986
	4	**8,427,641**	**3,271,457**	**8,138,641**	**3,262,257**
Impairment losses	5	(234,790)	(2,085,166)	(234,790)	(2,085,166)
Other operating expenses					
Depreciation and amortisation		(9,859,154)	(10,136,593)	(9,859,154)	(10,136,593)
Competitions and Leagues' costs		(35,665,052)	(26,804,983)	(35,665,052)	(26,804,983)
Governance costs		(14,453,717)	(6,450,645)	(14,453,717)	(6,450,645)
National Technical Centre		(8,849,622)	(5,502,246)	(8,849,622)	(5,502,246)
Other administration costs		(89,729,625)	(79,924,927)	(89,707,286)	(79,909,736)
National Teams' costs		(47,598,423)	(33,691,423)	(47,600,074)	(33,691,423)
Football development costs		(30,505,668)	(30,550,154)	(30,505,668)	(30,550,154)
		(236,661,261)	**(193,060,971)**	**(236,640,573)**	**(193,045,780)**
Operating profit	5	**514,911**	**2,004,189**	**246,599**	**2,010,180**
Finance income	6	137,492	158,018	132,764	154,030
Finance costs	7	(1,038,893)	(1,648,701)	(1,038,892)	(1,648,686)
Other non-operating gains (losses)	8	(2,242,783)	665,223	(2,242,783)	665,223
(Loss)/Profit for the year		**(2,629,273)**	**1,178,729**	**(2,902,312)**	**1,180,747**

The supplementary information presented does not form part of the Group Financial Statements and Association Financial Statements and is unaudited.

SAFA SPONSORS, PARTNERS AND SUPPLIERS

National Teams' Sponsors

Banyana Banyana

sasol

Bafana Bafana

1895 CASTLE LAGER

banxso
ONLINE TRADING PARTNER OF BAFANA BAFANA

Technical Partner

le coq sportif

Broadcast Partner

SABC SPORT

Referees' Partner

showmax

Digital Partner

INQAKU MYSAFA

League Sponsors

HOLLYWOOD bets Super League

ABC MOTSEPE LEAGUE

SASOL LEAGUE

Supplier

ENDURADE

Government Partner

sport, arts & culture
Department:
Sport, Arts and Culture
REPUBLIC OF SOUTH AFRICA

Corporate Social Investment Partners

Nelson Mandela CHILDREN'S FUND
CHANGING THE WAY SOCIETY TREATS ITS CHILDREN AND YOUTH

Mandela LEGACY

Development Partners

SOUTH AFRICA 2010 FIFA WORLD CUP
2010 FIFA WORLD CUP LEGACY TRUST

NLC
NATIONAL LOTTERIES COMMISSION
LOTTO FUNDED

FIFA® FORWARD

CAF®


SOUTH AFRICAN FOOTBALL ASSOCIATION
sasol
WE'LL SHOW YOU WHAT'S
IMPOSSIBLE
WE JUST GETTING WARMED UP.
SASOL LEAGUE
LIVE THE IMPOSSIBLE.
Proud supporter of those who live the impossible.

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