



# ANNUAL REPORT



# 2024

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDED 31ST DECEMBER 2024**





# **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**Benim & Associates LLP**  
**Certified Public Accountants**  
**P.O.Box 59792-00200**  
**Nairobi**  
**Email: [info@benimandassociates.com](mailto:info@benimandassociates.com)**

## Football Kenya Federation

### Annual Report and Financial Statements for the year ended December 31,2024

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The reports and statements set out below comprise the Annual Report and Financial Statements presented to the National Executive Committee.

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**Football Kenya Federation**  
**Annual Report and Financial Statements for the year ended December 31,2024**

**Federation Information**

**Registered Office and Principal Place of Business**

FKF House  
 Kasarani  
 P.O.Box 49911-00100  
 Nairobi

**National Executive Committee**

**Effective 7th December 2024**

Hussein R Mohammed	- President
MacDonald Mariga	- Vice president
Caleb Amwayi	- NEC Member Western
Robert Macharia	- NEC Member Central
Charles Njagi	- NEC Member Eastern
Gabriel Mghendi	- NEC Member Mombasa
Collins Kalee	- NEC Member Nyanza
Peter Kamau	- NEC Member Lower Rift
Benard Lagat	- NEC Member Upper Rift
AhmedQadar Mohammed	- NEC Member North Eastern
Daniel Shikanda	- NEC Member Nairobi
Violet Kerubo	- NEC Women Representative
Ken Rungu	- NEC Member-Co-opted
Abdalla Yussuf	- NEC Member-Co-opted

**Secretary General/CEO**

Harold Ndege

**National Executive Committee**

**1 January 2024- 6th December 2024**

Nick Kithuku Mwendwa	- President
Doris Petra Mao	- Vice president
Barry Omondi Otieno	- Secretary/CEO
Tony Kweya	- NEC Member Western
Gordon Davies Chege	- NEC Member Central
Timothy Muriithi Nabea	- NEC Member Eastern
Gabriel Mughedi	- NEC Member Mombasa
Joseph Andere	- NEC Member Nyanza
David Bunei	- NEC Member Lower Rift
Benard Lagat	- NEC Member Upper Rift
AhemdQadar Mohammed	- NEC Member North Eastern
Micheal Majua	- NEC Member Nairobi
Margaret Omondi	- NEC Women Representative
Chris Ong'ondo Amimo	- NEC Member-Co-opted
Antony Makau	- NEC Member-Co-opted

Football Kenya Federation  
Annual Report and Financial Statements for the year ended December 31,2024

## Federation Information

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### Independent Auditors

Benim & Associates LLP  
Certified Public Accountants  
Trance Towers,514  
P.O.Box 59792-00200  
Nairobi, Kenya  
[Email: info@benimandassociates.com](mailto:info@benimandassociates.com)

### Principal Bankers

Kenya Commercial Bank Limited  
Thika Road Mall Branch  
P.O Box 48400-00100  
Nairobi

NCBA Bank Limited,  
P.O.Box 44599-00100,  
Nairobi, Kenya

Stanbic Bank Kenya Ltd  
P.O.Box 30550-00100  
Nairobi, Kenya

### Federation Legal Advisors

Litoro & Omwebu & Advocates  
Tetezi House,1st Floor  
P.O Box 51829-00100  
Nairobi, Kenya







## PRESIDENT'S FOREWORD

Dear Stakeholders,

It gives me great pleasure to present the audited financial statements of the Football Kenya Federation (FKF) for the year ended 31st December 2024. This year marked a critical phase in our mission to restore confidence in the administration of football in Kenya while laying down strong foundations for sustainable growth across all tiers of the game.

Despite a challenging economic climate and ongoing recovery from prior institutional setbacks, FKF has made deliberate strides in ensuring financial accountability, transparency and the efficient use of resources. These financial statements reflect our continued commitment to sound governance and prudent management of both public and private funds entrusted to us.

In 2024, the Federation focused on several key priorities:

- Revitalization of grassroots football with increased support for youth tournaments and county-based competitions (Chapa Dimba).
- Support and preparation for national teams, including the Harambee Stars and Starlets, in regional and international competitions.
- Capacity building, with the rollout of coaching, refereeing, and administrative training programs in collaboration with FIFA, CAF and CECAFA.
- Women's football promotion, including the expansion of the FKF Women Premier League and targeted investment in the women's national team structures.

We are also proud to report progress in aligning our governance standards with FIFA and CAF frameworks, and in strengthening partnerships with both public and private sector stakeholders. This has contributed to improved financial reporting, better oversight, and growing trust among our partners.

Looking ahead, our strategic focus remains on infrastructure development, sustainable talent pipelines, and increased commercialization of football in Kenya. As we work towards achieving these goals, we remain fully committed to ensuring that every shilling is used in service of the game and its stakeholders.

On behalf of the FKF National Executive Committee, I wish to extend my heartfelt gratitude to our sponsors, partners, government agencies, fans and the entire football fraternity for their continued support and collaboration.

Yours faithfully,

Hussein R Mohammed  
 President,  
**Football Kenya Federation (FKF)**

## Football Kenya Federation Annual Report and Financial Statements for the year ended December 31,2024

### National Executive Committee Report

The National Executive Committee submit their report together with the audited financial statements for the year ended 31 December 2024 which discloses the state of affairs of the Federation.

### Registration

The federation is registered as a National Sports Organization under Section 47 of Sports Act of 2013 (Revised Edition 2013)

### Principal Activities

The principal activity of the Federation is management and promotion of the game of Football in the Republic of Kenya and is the only recognized affiliate of FIFA, CAF and CECAFA.

### Review of financial results and activities

The annual statements have been prepared in accordance with International Financial Accounting Standards and the requirements of the Sports Act, 2013. The accounting policies have been consistently compared to the prior years.

Full details of the financial position, results of operations and cash flows of the Federation are set out in these Annual Financial Statements.

The Federation's net fund for the year is Kshs (490,397,059)

### Elections

National Elections were held on 7th December 2024 and new office holders elected into office.

### Prepayments-OB Van

We draw attention to note 15 in the annual report and financial statements in relation to the OB van. During the period under review, the FIFA- Bureau Development Committee passed a resolution approving the write-off of OB VAN deposit of Kshs 123,175,693 on 24th May 2024. The decision was made following a thorough review process, where a follow up process spanning four years with the input from liquidation administrators, legal advisors and forensic auditors, had shown that the funds paid to WTS limited could not be recovered.

### National Executive Committee

The National Executive Committee who held office during the year and to the date of this report are set out on page 1.

### Statement of disclosure to the Federation's auditors.

The National Executive Committee in office at the date of this report confirm that;

- a) So far as the National Executive is aware, no relevant audit information of which the Federation's auditor is unaware ;and
- b) Each of the NEC member has taken all the steps that they ought to have taken as a NEC member so as to be aware of any relevant information and to establish that the Federation's auditor is aware of that information.

### Auditor

Benim & Associates LLP has expressed its willingness to continue in office.

### Approval of Annual Report and Financial Statements

The annual report and financial statements set out on pages 9 to 23, which have been prepared on a going concern basis were approved by the National Executive Committee on May 1st ,2025 and signed on its behalf by;



(President/NEC Chairman)

Date: 1st May, 2025

**Football Kenya Federation**  
**Annual Report and Financial Statements for the year ended December**  
**31, 2024**

**Statement of National Executive Committee Responsibilities**

The Sports Act of Kenya requires the National Executive Committee to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Federation as at the end of the financial period and of its fund for that year. It also requires the NEC to ensure that the Federation keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Federation. The NEC are also responsible for safeguarding the assets of the Federation.

The NEC accepts responsibility for the preparation and presentation of these annual report and financial statements in accordance with International Financial Reporting Standards and in the manner required by Kenyan Sports Act 2013. The NEC also accepts responsibility for:

- i) Designing, implementing and maintaining internal controls as it deems necessary to enable the presentation of annual report and financial statements that are free of material misstatement, whether due to fraud or error.
- ii) Selecting suitable accounting policies and applying them consistently; and
- iii) Making accounting estimates and judgements that are reasonable in their circumstances.

Having made an assessment of the Federations' ability to continue its operations in the foreseeable future, the National Executive Committee is not aware of any material uncertainties related to events and conditions that may cast doubt upon the Federations ability to continue as a going concern.

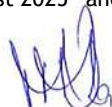
In preparing these financial statements, the National Executive Committee have assessed the Federation's ability to continue as a going concern as set out in Note 2 to the financial statements. The National Executive Committee are of the opinion that the Federation will remain a going concern for at least the next twelve months from the date of this statements based on the factors described in Note 2.

The National Executive Committee acknowledges that the independent audit of the annual report and financial statements does not relieve them of their responsibilities.

The Annual Report and Financial Statements set out on pages 9 to 23 which have been prepared on a going concern basis, were approved by the National Executive Committee on May, 1st 2025 and were signed on its behalf by;



**President/NEC Chairman**



**Chairperson-Finance**



**General Secretary/CEO**

Date: 1st May 2025




**BENIM & ASSOCIATES**
**CERTIFIED PUBLIC ACCOUNTANTS OF KENYA**

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## Report of Independent Auditor to the members of Football Kenya Federation For the year ended 31 December 2024

### Opinion

We have audited the Annual Report and Financial Statements of Football Kenya Federation, set out on pages 9 to 23 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Movement in Funds and Statement of Cash Flows for the year then ended, and notes to the Annual Report and Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Report and Financial Statements present fairly, in all material respects, the financial position of Football Kenya Federation at December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Sports Act 2013.

### Basis for opinion

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

We are independent of the Federation in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the annual report and financial statements in Kenya. We have fulfilled our ethical responsibilities in accordance with IEBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya.

### Material uncertainty related to the going concern

Without modifying our opinion, we draw attention to Note 2 in the financial statements, which indicates that the federation's current liabilities exceeded its current assets by Shs.516,381,340 (2023: Shs.26,856,791) and there was a deficit in accumulated fund of Shs.404,410,893 (2023: Shs.85,977,760). As a result of this, the National Executive Committee has been unable to meet the suppliers' obligations of Shs. 415,707,278 million that has been outstanding for a number of years. As stated in Note 2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Federation's ability to continue as a going concern. The financial statements have been prepared on a going concern basis based on the factors described in Note 2 to the financial statements.

### Emphasis of Matter

#### a) Property and Equipment-OB VAN

We draw attention to note 15 in the Annual Report and Financial Statements in relation to the OB van. The matter has since been resolved by FIFA through the Development Committee, the issue has been closed in the books of the Federation by Writing off the OB VAN deposit paid in the year 2018.

#### b) Creditors

We noted that the Federation had creditors amounting to Kshs 335,525,347 who needed further scrutiny to establish their existence and valuation as at the reporting date. Our audit procedures revealed that the creditors balances in question were not fully reconciled and thus do not portray the true financial position of the federation. Our opinion is not modified in respect of this matter.

### Other Information

The NEC is responsible for the other information. The other information comprises the NECs' Report as required by the Sports Act 2013, which we obtained prior to the date of this report. Our opinion on the Annual Report and 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 annual report and financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.


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## Report of Independent Auditor to the members of Football Kenya Federation For the year ended 31 December 2024

### Opinion

We have audited the Annual Report and Financial Statements of Football Kenya Federation, set out on pages 9 to 23 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Movement in Funds and Statement of Cash Flows for the year then ended, and notes to the Annual Report and Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Report and Financial Statements present fairly, in all material respects, the financial position of Football Kenya Federation at December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Sports Act 2013.

### Basis for opinion

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

We are independent of the Federation in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the annual report and financial statements in Kenya. We have fulfilled our ethical responsibilities in accordance with IEBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya.

### Material uncertainty related to the going concern

Without modifying our opinion, we draw attention to Note 2 in the financial statements, which indicates that the federation's current liabilities exceeded its current assets by Shs.516,381,340 (2023: Shs.26,856,791) and there was a deficit in accumulated fund of Shs.404,410,893 (2023: Shs.85,977,760). As a result of this, the National Executive Committee has been unable to meet the suppliers' obligations of Shs. 415,707,278 million that has been outstanding for a number of years. As stated in Note 2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Federation's ability to continue as a going concern. The financial statements have been prepared on a going concern basis based on the factors described in Note 2 to the financial statements.

### Emphasis of Matter

#### a) Property and Equipment-OB VAN

We draw attention to note 15 in the Annual Report and Financial Statements in relation to the OB van. The matter has since been resolved by FIFA through the Development Committee, the issue has been closed in the books of the Federation by Writing off the OB VAN deposit paid in the year 2018.

#### b) Creditors

We noted that the Federation had creditors amounting to Kshs 335,525,347 who needed further scrutiny to establish their existence and valuation as at the reporting date. Our audit procedures revealed that the creditors balances in question were not fully reconciled and thus do not portray the true financial position of the federation. Our opinion is not modified in respect of this matter.

### Other Information

The NEC is responsible for the other information. The other information comprises the NECs' Report as required by the Sports Act 2013, which we obtained prior to the date of this report. Our opinion on the Annual Report and 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 annual report and financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.



## **Report of Independent Auditor to the members of Football Kenya Federation-(Continued)**

### **For the year ended 31 December 2024**

#### **Responsibilities of the National Executive Committee for the Annual Report and Financial Statements**

The NEC is responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standards and the requirements of the Sports Act, 2013, and for such internal control as the NEC determine is necessary to enable the preparation of Annual Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and Financial Statements, the NEC is responsible for assessing the Federation'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 NEC either intend to liquidate the Federation or to cease operations, or have no realistic alternative but to do so. The NEC is responsible for overseeing the Federation's financial reporting process.

#### **Auditor's responsibilities for the audit of the Annual Report and Financial Statements**

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual report financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the NEC.
- Conclude on the appropriateness of the NEC'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 Federation'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 Annual Report and 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 Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Report and Financial Statements, including the disclosures, and whether the Annual Report and Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with the NEC regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




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## Report of Independent Auditor to the members of Football Kenya Federation-(Continued)

### For the year ended 31 December 2024

#### Going concern

Our responsibilities as auditors were to obtain sufficient, appropriate evidence about the appropriateness of the NEC' use of the going concern assumption in the preparation and presentation of the financial statements and to include whether there is a material uncertainty about the Federation's ability to continue as a going concern.

One of the fundamental accounting concepts is that the financial statements of a Federation are assumed to be prepared on a going concern basis. The assumption is that the Federation will carry its activities in the same way for the foreseeable future.

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

#### Report on other matters prescribed by the Kenyan Sports Act, 2013

In our opinion, the information given by the National Executive Committee on page 4 is consistent with the financial statements

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Benjamin I Muendo, Practicing certificate No.2052

For and on behalf of Benim and Associates LLP  
 Certified Public Accountants of Kenya,  
 Nairobi, Kenya.

1st May 2025

## Football Kenya Federation

Annual Report and Financial Statements for the year ended December 31, 2024

## Statement of Profit or Loss and Other Comprehensive Income

Figures in Kenyan Shillings	Note(s)	2024	2023
Grants	6	874,914,219	787,184,007
Other receipts ( Non Grant)	7	322,423,822	166,988,621
<b>Total receipts</b>		<b>1,197,338,041</b>	<b>954,172,628</b>
<b>Expenses</b>			
Direct expenses	8	(1,305,891,322)	(613,584,424)
Staff costs	9	(55,397,834)	(96,777,443)
Administrative expenses	10	(168,099,013)	(74,793,016)
Other operating expenses	11	(159,734,451)	(25,534,692)
<b>Total expenses</b>		<b>(1,689,122,621)</b>	<b>(810,689,575)</b>
<b>Fund balance for the year</b>		<b>(491,784,580)</b>	<b>143,483,053</b>
<b>Other Comprehensive income</b>			
Foreign exchange gain/(loss)	12	1,387,521	-
		<b>1,387,521</b>	<b>-</b>
<b>Net fund for the year</b>		<b>(490,397,059)</b>	<b>143,483,053</b>

The accounting policies on pages 12 to 17 and the notes from page 18 to 23 form an integral part of the annual report and financial statements.

# Football Kenya Federation

Annual Report and Financial Statements for the year ended December 31, 2024

## Statement of Financial Position

Figures in Kenyan Shillings	Note(s)	2024	2023
<b>ACCUMULATED FUND</b>			
Revaluation fund		169,394,112	169,394,112
Accumulated deficit		<u>(404,419,299)</u>	<u>85,977,760</u>
		<b>(235,025,187)</b>	<b>255,371,872</b>
		<u><b>(235,025,187)</b></u>	<u><b>255,371,872</b></u>
<b>REPRESENTED BY</b>			
<b>Non - current assets</b>			
Property and equipment	13	281,333,726	282,196,625
Intangible asset	14	<u>22,427</u>	<u>32,038</u>
		<b>281,356,153</b>	<b>282,228,663</b>
<b>Current assets</b>			
Receivables and prepayments	15	629,146	123,804,839
Cash at bank and in hand	16	<u>14,800,462</u>	<u>77,328,139</u>
		<b>15,429,608</b>	<b>201,132,978</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables and accruals	17	<u>531,810,948</u>	<u>227,989,769</u>
		<b>531,810,948</b>	<b>227,989,769</b>
<b>Net current (liabilities)</b>		<u><b>(516,381,340)</b></u>	<u><b>(26,856,791)</b></u>
		<u><b>(235,025,187)</b></u>	<u><b>255,371,872</b></u>

The financial statements on pages 9 to 12 were approved by National Executive Committee on 1st May, 2025

and were signed on its behalf by:



President/NEC Chairman



Chairperson-Finance



General Secretary/CEO

The accounting policies on pages 13 to 17 and the notes from page 18 to 23 form an integral part of annual report and financial statements.



## Football Kenya Federation

Annual Report and Financial Statements for the year ended December 31, 2024

## Statement of movement in funds

Figures in Kenyan Shillings	Note(s)	Revaluation fund	Accumulated deficit	Total
At 1 January 2024		169,394,112	85,977,760	255,371,872
Net fund for the year		-	(490,397,059)	(490,397,059)
At 31 December 2024		<u>169,394,112</u>	<u>(404,419,299)</u>	<u>(235,025,187)</u>
At 1 January 2023		169,394,112	(57,505,294)	111,888,818
Net fund for the year		-	143,483,053	143,483,053
At 31 December 2023		<u>169,394,112</u>	<u>85,977,760</u>	<u>255,371,872</u>

The accounting policies on pages 13 to 17 and the notes from page 18 to 23 form an integral part of the annual report and financial statements.



## Football Kenya Federation

Annual Report and Financial Statements for the year ended December 31, 2024

## Statement of cash flows

Figures in Kenyan Shillings	Note	2024	2023
<b>Cash flows generated from operating activities</b>			
Fund for the year		(490,397,059)	143,483,053
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	13	3,789,298	3,552,327
Amortization	14	9,611	13,731
<b>Operating profit /(loss) before working capital changes</b>		<b>(486,598,149)</b>	<b>147,049,111</b>
<b>Changes in working capital</b>			
(Increase) /decrease in receivables and prepayments	15	123,175,693	-
Increase/(Decrease) in payables and accruals	17	303,821,179	(85,603,642)
<b>Net cash generated from operations</b>		<b>(59,601,278)</b>	<b>61,445,469</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	13	(2,926,400)	(3,371,500)
<b>Cash generated from investing activities</b>		<b>(2,926,400)</b>	<b>(3,371,500)</b>
 Net decrease in cash and cash equivalents		 (62,527,678)	 58,073,969
Cash and cash equivalent at start of year		77,328,140	19,254,171
<b>Cash and cash equivalents at end of year</b>	<b>16</b>	<b>14,800,462</b>	<b>77,328,140</b>

The accounting policies on pages 13 to 17 and the notes from page 18 to 23 form an integral part of the annual report and financial statements.

## Football Kenya Federation

### Annual Report and Financial Statements for the year ended December 31, 2024

#### 1. General Information

The principal activity of the Federation is management and promotion of the game of Football in the Republic of Kenya and is the only recognized affiliate of FIFA, CAF and CECAFA.

#### 2. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied over the years presented unless otherwise stated.

##### a). Basis of preparation and summary of significant accounting policies

The financial statements are prepared on a Going Concern Basis in compliance with International Financial Reporting Standards (IFRS) and the Sports ACT 2013 (Revised Edition 2013) of the laws of Kenya. They are presented in Kenya Shillings (Kshs) which is also the functional currency, see note 1(c) below

The financial statements comprise the Statement of Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes thereon. Income and expenses are recognized in the Income Statement.

Preparation of financial statements in conformity with International Financial Reporting Standards requires use of estimates and assumptions. It also requires management to exercise judgement in applying accounting policies adopted by the Federation. Although such estimates and assumptions are based on the Federation's best knowledge and information available, actual results may differ from estimates. The judgments and estimates are reviewed at the end of each reporting period, and any revisions to such estimates are recognized in the year in which the revision is made. Areas involving judgements most significant to the financial statements, and sources of estimation that may have a significant risk resulting in a material adjustment within the next financial year, are disclosed in Note 2.

##### Going Concern

The financial performance of the Federation is set out in the report of the National Executive Committee and in the Statement of Income and Expenditure and Accumulated Fund. The financial position of the Federation is set out in the statement of financial position. Disclosures in respect of principal risks and uncertainties are included within the report of the National Executive Committee.

At the date of this report, the Federation's current liabilities exceeded current assets by Shs.516,381,340 (2023: Shs.26,856,791) and there was a deficit in accumulated fund of Shs.404,419,299 (2023: Shs.85,977,760). Whilst the above conditions indicate the existence of a material uncertainty that might cast significant doubts about the Federation's ability to continue as a going concern, the National Executive Committee have considered the following in preparing the financial statements on a going concern basis:

i) The sponsorship agreement with Mozart Bet is still in place to a tune of Ksh 20 million per year. The agreement envisages a scale up by 10% every subsequent year upto 13th February 2026.

ii) The Annual Subventions of the CAF Member Associations for the year 2024/2025 having been increased to USD 400,000 effective 7th July 2024 will be remitted on time.

iii) The sponsorship agreement with Azam Media of USD 9,100,000 is still in place for the period 2023-2030 and will continue to be honoured.

iv) FKF being a member association of FIFA is entitled to financial and non-financial aid in form of grants as per FIFA Forward development programme as outlined here below;

- a. Up to USD 5 million over the four-year cycle (2023-2026) for operational/running costs; and
- b. USD 3 million over the four-year cycle (2023-2026) for specific projects.

v) National Executive Committee are confident that the Federation will continue to operate as a going concern, based on continued financial support through government grants and funding commitments. The government has demonstrated a consistent history of providing financial assistance to the Federation and has provided assurance of continued support for the foreseeable future.

##### Measurement basis

The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below. For those assets and liabilities measured at fair value, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



## Football Kenya Federation

Annual Report and Financial Statements for the year ended December 31, 2024

### 2. Summary of Significant Accounting Policies (continued)

When measuring the fair value of an asset or a liability, the Federation uses market observable data as far as possible. If the fair value of an asset or a liability is not observable, it is estimated by the Federation using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of market prices for similar items or discounted cash flow analysis).

Inputs used are consistent with the characteristics of the asset/liability that market participants would take in to account. Fair values are categorized into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices.)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)
- Transfers between levels of the fair value hierarchy are recognized by the Institute at the end of the reporting period during which the change occurred.

#### b) New and revised standards that are effective

The following new and revised standards and interpretations became effective for the first time in the financial year beginning 1 January 2024 and have been adopted by the Federation where relevant to operations.

#### **IFRS 17 Insurance Contracts (issued in May 2017 and amended in June 2020)**

The new standard, effective for annual periods beginning on or after 1st January 2023, establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. The Company does not issue insurance contracts.

#### **Amendments to IAS 8 titled Definition of Accounting Estimates (issued in February 2021)**

The amendments, applicable to annual periods beginning on or after 1st January 2023, introduce a definition of 'accounting estimates' and include other amendments to IAS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

#### **Amendments to IAS 1 titled Disclosure of Accounting Policies (issued in February 2021)**

The amendments, applicable to annual periods beginning on or after 1st January 2023, require entities to disclose their material accounting policy information rather than their significant accounting policies.

Based on the assessment of the NEC, the adoption of the above standards will not have a significant impact on the Federation's financial statement.

#### i) New and revised standards and interpretations in issue but not yet effective

#### **Amendments to IAS 1 titled Classification of Liabilities as Current or Non-current (issued in January 2020, amended in October 2022)**

The amendments, applicable to annual periods beginning on or after 1st January 2024, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

#### **Amendment to IFRS 16 titled Lease Liability in a Sale and Leaseback (issued in September 2022)**

The amendment, applicable to annual periods beginning on or after 1st January 2024, requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss.

#### **Amendments to IFRS 9 and IFRS 17 titled Initial application of IFRS 17 and IFRS 9 - Comparative Information (issued in December 2021)**

The amendments, applicable on initial application of IFRS 17, add a transition option relating to comparative information about financial assets presented on initial application of IFRS 17.

## Football Kenya Federation

Annual Report and Financial Statements for the year ended December 31, 2024

## 2. Summary of Significant Accounting Policies (continued)

**Amendments to IFRS 16 titled Covid-19-Related Rent Concessions Beyond 30th June 2021 (issued in March 2021)**

The previous amendment to IFRS 16 permitted the practical expedient to be applied only to reductions in lease payments that did not extend beyond 30th June 2021. This amendment, applicable to annual periods beginning on or after 1st April 2021 allows the practical expedient to be applied to reductions in lease payments that do not extend beyond 30th June 2022.

**Amendments to IAS 1 titled Non-current Liabilities with Covenants (issued in October 2022)**

The amendments, applicable to annual periods beginning on or after 1st January 2024, improve the information an entity provides about liabilities arising from loan arrangements for which an entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

The Federation has not applied any of the new or revised Standards and Interpretations that have been published but are not yet effective for the year beginning 1 January 2022, and the NEC does not plan to apply any of them until they become effective.

None of the above is expected to have a significant impact on the Federation's financial statements in the period of initial application.

**c) Translation of foreign currencies**

On initial recognition, all transactions are recorded in the functional currency (the currency of the primary economic environment in which the Federation operates), which is Kenya Shillings.

Transactions in foreign currencies during the year are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the reporting date denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing as at that date. The resulting foreign exchange gains and losses from the settlement of such transactions and from year-end translation are recognized on a net basis in the income statement in the year in which they arise.

**d) Revenue recognition**

Revenue represents funding from donors, Subscriptions from football clubs and other related income. Revenue from grants and subscriptions is recognized in the year they are received.

**e) Advance receipts**

Income received in advance also known as deferred/unearned income are grants received from sponsors for subsequent periods as at year end. They are recorded as liability until the grants are due, at which time they are recognized as income.

**f) Property and equipment**

Land and buildings are shown at fair value based on valuations by external independent valuers, less subsequent depreciation of the buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property and equipment are stated at historical costs less depreciation. Historical costs include expenditure that is directly attributed to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the federation and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to comprehensive income statement during the financial period in which they are incurred.

Increases in carrying amount rising on revaluation of land and buildings are credited to other comprehensive income and shown as revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the revaluation reserve, all decreases are charged to statement of comprehensive statement. Each year the difference between depreciation based on the revalued carrying amount of the asset (depreciation charged to statement of comprehensive income) and depreciation based on the asset's original cost is transferred to revaluation reserve to retained earnings. Land is not depreciated.

The depreciation chart of items of property and equipment have been assessed as follows:

The useful lives of items of equipment have been assessed as follows:

Item	Depreciation method	Rate per annum (%)
Furniture and fittings	Diminishing balance	10.00
Computers and equipment	Diminishing balance	25.00
Buildings	Diminishing balance	2.50

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

## Football Kenya Federation

Annual Report and Financial Statements for the year ended December 31, 2024

### Notes to the Annual Report and Financial Statements

#### g) Intangible assets - Computer Software

Computer software licenses are capitalized based on the costs incurred to acquire and bring to use the specific software. These costs are amortized over the assets' estimated useful life of three years.

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Federation, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include software development staff costs and an appropriate portion of relevant overheads.

#### h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts. In the statement of financial position, bank overdrafts are included as borrowings under current liabilities.

#### i) Retirement benefits costs

The Federation and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The Federation's contributions to the defined contribution scheme are charged to the income statement in the year to which they relate.

### 3. Significant Judgments and Key Sources of Estimation Uncertainty

In the process of applying the accounting policies adopted by the NEC, the Federation makes certain judgements and estimates that may affect the amounts recognized in the financial statements. Such judgements and estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. However, actual results may differ from those estimates. The judgements and estimates are reviewed at each financial reporting date to ensure that they are still reasonable under the prevailing circumstances based on the information available, and any revisions to such judgements and estimates are recognized in the year in which the revision is made.

Significant judgements in applying the entity's accounting policies.

In the process of applying the Federation's accounting policies, the NEC has made judgements in determining:

- whether there has been a significant increase in credit risk since the initial recognition of financial assets,
- whether assets are impaired,

### 4. Risk Management Objectives and Policies

#### Financial risk management

The Federation's activities expose it to three main financial risks: credit, liquidity and market risks. Risk Management is carried out by the Finance Committee under policies approved by the NEC. The policies focus on the unpredictability of changes in the business environment and seek to minimize the potential adverse effects of such risks on the Federation's performance by setting acceptable levels of risk. The Federation has not hedged against any risks in the current year.



**Football Kenya Federation****Annual Report and Financial Statements for the year ended December 31,2024****Notes to the Annual Report and Financial Statements**

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**Currency risk:-**

Currency risk arises on financial instruments that are denominated in foreign currency.

The Federation is exposed to risk through transactions in foreign currencies. The Federation's exposures give rise to foreign currency gains and losses that are recognized in the Statement of Comprehensive Income. The Federation ensures that its net exposure is kept to an acceptable level by careful monitoring of exchange rates and currency hedging.

**5.Taxation****Income tax**

The Federation is exempt from income tax obligation on grants received from sponsors. However a certificate of exemption is not in place.



**Football Kenya Federation**  
**Annual Report and Financial Statements for the year ended December**  
**31,2024**

**Notes to the Annual Report and Financial Statements**

Figures in Kenyan Shillings	2024	2023
<b>6 Receipts</b>		
<b>Grants</b>		
FIFA Receipts	268,320,332	349,552,369
CAF Receipts	22,666,490	72,320,753
CECAFA Receipts	22,535,797	72,450,599
Ministry of Sports	561,391,600	292,860,287
	<b>874,914,219</b>	<b>787,184,007</b>
<b>7 Other receipts ( Non Grant)</b>		
FKF Sponsorship	251,153,347	98,580,555
Safaricom Chapa Dimba	9,743,600	58,367,200
Appeals and Fines	2,620,676	496,447
Training and Other Sponsorships	1,081,035	5,542,341
Participatory Fees	2,232,521	880,000
Other receipts	18,621,427	3,122,080
FKF Elections - Nomination fee	13,026,030	-
Penalties Written off	23,945,187	-
	<b>322,423,822</b>	<b>166,988,621</b>
<b>8 Direct expenses</b>		
<b>(i) Men's Football</b>		
Men's Football Accommodation	59,170,043	19,807,232
Men's Football transport	117,666,249	51,319,185
Men's Football Allowances	8,491,187	5,201,005
Men's Football Match Officials Fees	1,424,254	176,965
Men's Football event expenses	110,300,810	62,377,441
	<b>297,052,542</b>	<b>138,881,828</b>
<b>(ii) Women Football</b>		
Women Football event expenses	10,052,340	1,073,123
Women Football Accommodation	75,446,194	2,972,125
Women Football transport	39,930,455	13,192,000
Women Football stadium hire	-	3,860,480
Women Football match officials fees	-	495,280
Women Football allowances	4,107,000	11,843,936
	<b>129,535,989</b>	<b>33,436,944</b>

**Football Kenya Federation**  
**Annual Report and Financial Statements for the year ended December 31,2024**

**Notes to the Annual Report and Financial Statements**

<b>Figures in Kenyan Shillings</b>	<b>2024</b>	<b>2023</b>
<b>8 Continued</b>		
<b>(iii) Direct expenses</b>		
<b>Youth Football</b>		
Youth Football event expenses	55,909,890	864,800
Youth Football stadium hire	-	116,000
Youth Football transport	17,378,400	430,000
Youth Football stipend	3,873,860	816,500
	<b>77,162,150</b>	<b>2,227,300.00</b>
<b>(iv) Women Youth Football</b>		
Youth Football event expenses	144,514,825	9,256,437.05
Youth Football Accommodation	39,609,578	6,499,600.00
Youth Football transport	14,318,964	18,241,356.00
Youth Football stadium hire	1,174,000	243,600.00
Women Football match officials fees	282,500	565,887.08
	<b>199,899,867</b>	<b>34,806,880.13</b>
<b>(v) Other direct costs</b>		
FKF Shield Cup	27,064,956	24,009,516
CAF expenses	64,572	1,843,316
Technical Development	106,139,349	96,326,957
Leagues and competition	72,359,584	48,537,141
CECAFA expenses	27,995,224	96,591,661
CHAN expenses	12,601,552	-
Top League	326,296,988	82,553,923
Chapa Dimba	29,718,550	54,368,959
	<b>602,240,775</b>	<b>404,231,472.63</b>
<b>Total direct costs</b>	<b>1,305,891,322</b>	<b>613,584,423.96</b>
<b>9 Staff costs</b>		
Salary and wages	55,397,834	96,777,443
	<b>55,397,834</b>	<b>96,777,443</b>



## Football Kenya Federation

## Annual Report and Financial Statements for the year ended December 31, 2024

## Notes to the Annual Report and Financial Statements

Figures in Kenyan Shillings	2024	2023
<b>10 Administrative expenses</b>		
Telephone ,postage and internet	2,650,171	1,153,930
Committee expenses	10,041,929	9,611,092
General administrative expenses	66,453,409	28,279,122
Audit fees	1,000,000	1,000,000
Printing and stationery	3,548,882	2,528,765
Legal fees	35,061,548	9,270,000
Security expenses	1,895,000	1,930,856
Staff meals and subsistence allowance expenses	12,008,910	12,793,743
Training expenses	6,361,230	1,458,313
Bank charges expenses	1,435,344	1,736,996
Compensation expenses	-	5,030,199
Elections	27,642,592	-
	<b>168,099,013</b>	<b>74,793,016</b>
<b>11 Other operating expenses</b>		
Advertisement expenses	402,000	986,040
Depreciation	3,789,298	3,552,327
Amortization	9,611	13,731
Transport expenses	24,827,891	8,856,390
Utilities expenses	894,612	642,404
Referees testing and Evaluation (PET & FIFA)	6,635,346	11,483,801
OB Van write off-(Note 14)	123,175,693	-
	<b>159,734,451</b>	<b>25,534,692</b>
<b>12 Foreign exchange</b>		
Foreign exchange gain/(loss)	1,387,521	-
	<b>1,387,521</b>	<b>-</b>

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Annual Report and Financial Statements for the year ended December 31, 2024

Notes to the Annual Report and Financial Statements

Figures in Kenyan Shillings

13 Property and equipment

	Land	Buildings	Computers & equipment's	Furniture & Fittings	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>COST 2024</b>					
Balance as at 01-01-2024	220,000,000	73,000,000	14,288,932	13,515,003	282,196,625
Additions	-	-	2,926,400	-	2,926,400
<b>Balance as at 31-12-2024</b>	<b>220,000,000</b>	<b>73,000,000</b>	<b>17,215,332</b>	<b>13,515,003</b>	<b>323,730,335</b>
<b>Depreciation</b>					
Balance as at 01-01-2024	-	21,286,706	9,512,045	7,808,560	38,607,310
Charge for the year	-	1,292,832	1,925,822	570,644	3,789,299
<b>Balance as at 31-12-2024</b>	<b>-</b>	<b>22,579,538</b>	<b>11,437,866</b>	<b>8,379,204</b>	<b>42,396,609</b>
<b>Net Book Value</b>					
<b>Balance as at 31-12-2024</b>	<b>220,000,000</b>	<b>50,420,462</b>	<b>5,777,465</b>	<b>5,135,799</b>	<b>281,333,726</b>
<b>COST 2023</b>					
Balance as at 01-01-2023	220,000,000	73,000,000	10,939,432	13,493,003	317,432,435
Additions	-	-	3,349,500	22,000	3,371,500
<b>Balance as at 31-12-2023</b>	<b>220,000,000</b>	<b>73,000,000</b>	<b>14,288,932</b>	<b>13,515,003</b>	<b>320,803,935</b>
<b>Depreciation</b>					
Balance as at 01-01-2023	-	19,960,724	7,919,749	7,174,511	35,054,983
Charge for the year	-	1,325,982	1,592,296	634,049	3,552,327
<b>Balance as at 31-12-2023</b>	<b>-</b>	<b>21,286,706</b>	<b>9,512,045</b>	<b>7,808,560</b>	<b>38,607,310</b>
<b>Net Book Value</b>					
<b>Balance as at 31-12-2023</b>	<b>220,000,000</b>	<b>51,713,294</b>	<b>4,776,887</b>	<b>5,706,443</b>	<b>282,196,625</b>



**Football Kenya Federation**  
**Annual Report and Financial Statements for the year ended December**  
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**Notes to the Annual Report and Financial Statements**

Figures in Kenyan Shillings	2024	2023
<b>14 Intangible asset</b>		
Software costs		
At 1 January 2024	349,255	349,255
Additions	-	-
At 31 December 2024	<u>349,255</u>	<u>349,255</u>
Amortization		
At 1 January 2024	317,217	303,487
Charge for the year	9,611	13,731
At 31 December 2024	<u>326,828</u>	<u>317,217</u>
Carrying amount at end of year		
At 31 December 2024	<u>22,427</u>	<u>32,038</u>

The annual amortization rate used is 30 %.

<b>15 Receivables and prepayments</b>		
Deposits and prepayments	32,500	123,208,193
Other receivables	596,646	596,646
At 31 December 2024	<u>629,146</u>	<u>123,804,839</u>

During the period under review, the FIFA- Bureau Development Committee passed a resolution approving the write-off of OB VAN deposit of Kshs 123,175,693 on 24th May 2024. The decision was made following a thorough review process, where a follow up process spanning four years with the input from liquidation administrators, legal advisors and forensic auditors, had shown that the funds paid to WTS limited could not be recovered.

Other receivables constitute amounts due from FKF Nairobi branch and staff imprest.

In the opinion of the National Executive Committee, the carrying amount of the Federation's receivables approximate their fair value.

**16 Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following;

Cash and bank balances	14,800,462	77,328,139
	<u>14,800,462</u>	<u>77,328,139</u>

As at 31 December 2024, there were no cash and cash equivalents that were subject to restrictions. The Federation's cash and bank balances are held with major Kenyan financial institutions. In so far as the National Executive Committee is able to measure any credit risk to these assets, it is deemed to be limited.

**17 Trade and other payables**

Trade creditors	335,525,347	165,722,629
Advance receipts	116,103,670	-
Accrued audit fees	1,000,000	1,800,000
Other payables	79,181,931	60,467,140
	<u>531,810,948</u>	<u>227,989,769</u>

Advance receipts relate to

In the opinion of the National Executive Committee the carrying value of trade and other payables approximate their fair value.

**Football Kenya Federation**  
**Annual Report and Financial Statements for the year ended December 31,2024**

**Notes to the Annual Report and Financial Statements**

**18 Contingent liabilities**

**Legal fees**

The Federation is a defendant in various legal actions. In the opinion of the National Executive Committee and after taking appropriate legal advice, the outcome of such actions will give rise to significant loss.

The litigation status including pending legal fees claimed against the Federation as at January 2025 was as summarized below;

i) Federation's external counsel -Ksh 269,859,400

ii) Federation pending legal liabilities arising from cases filed before the FIFA Tribunal-CHF 137,500 ((Swiss Francs), approximately Ksh 19,937,500

**19 Comparatives**

Where necessary, FKF comparative figures have been reclassified to conform with the changes in presentation in the current year. However, in the year 2024, there were no material reclassifications





# 2024