



**BADMINTON
CONFEDERATION
AFRICA**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2025**

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BCA SPORTS FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2025

CORPORATE DATA

		<u>Date of appointment</u>	<u>Date of resignation</u>
Council Members	: Mr. Tukebana Bau	29 September 2023	-
	Mr. Mulenga Kingstin	29 September 2023	-
	Mr. Mpiwa Bosenogile	29 September 2023	-
	Mr. Abdool Sahir Edoe	29 September 2023	25 November 2025
	Mr. Geoffrey Omukoto	25 November 2025	-
Date of Registration	: 29 September 2023		
Secretary	: Fides Trustees (Mauritius) Ltd Level 2, Standard Chartered Tower Bank Street, Ebène, Cybercity 72201 Republic of Mauritius		
Banker	: The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street Port Louis Republic of Mauritius		
Auditor	: Ernst & Young Mauritius 6 th Floor, IconEbene Rue de l'Institut Ebène Republic of Mauritius		

BCA SPORTS FOUNDATION

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Council shall –

- (a) conduct the affairs of the Foundation in accordance with its charter and the Foundations Act 2012;
- (b) generally supervise the management and conduct of the Foundation;
- (c) act honestly and in good faith with a view to promoting the best interests of the Foundation;
- (d) and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Council shall have the responsibility to manage, administer and represent the Foundation, and may bind the Foundation without restrictions and with power of disposition, with respect to third parties.

The Council shall be accountable for financial reporting purposes on a yearly basis to the Founder so as to demonstrate how the endowment received from the Founder has been used in promoting and facilitating the sport of badminton across the continent.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BCA SPORTS FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of BCA Sports Foundation (the "Foundation") set out on pages 6 to 30 which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Foundation and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Foundation and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Foundation for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 22 April 2025.

Other Information

The council members are responsible for the other information. The other information comprises the information included in the 30- page document titled "BCA SPORTS FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025", which includes the Corporate Data and the Statement of Council Responsibilities. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BCA SPORTS FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibilities of the Council Members for the Financial Statements

The Council Members are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the council members are responsible for assessing the Foundation'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 council members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' 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 Foundation'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 Foundation to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BCA SPORTS FOUNDATION**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the council members 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.

Use of our report

This report is made solely to the Foundation's members, as a body. Our audit work has been undertaken so that we might state to the Foundation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young

ERNST & YOUNG
Ebène, Mauritius

Winda Chevalier

WINDA CHEVALIER, F.C.C.A
Licensed by FRC

Date: 30 April 2026

BCA SPORTS FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 USD	From 29 September 2023 (date of registration) to 31 December 2024 USD
Revenue	5	992,995	884,946
Cost of sales	6	<u>(651,623)</u>	<u>(611,021)</u>
GROSS PROFIT		341,372	273,925
Administrative expenses	7	<u>(377,804)</u>	<u>(240,498)</u>
(DEFICIT)/SURPLUS FOR THE YEAR / PERIOD		(36,432)	33,427
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD		<u>(36,432)</u>	<u>33,427</u>

The notes on pages 10 to 30 form part of these financial statements.

BCA SPORTS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>13,547</u>	<u>7,232</u>
CURRENT ASSETS			
Trade and other receivables	9	46,609	12,685
Cash and cash equivalents	10	<u>156,046</u>	<u>103,289</u>
TOTAL CURRENT ASSETS		<u>202,655</u>	<u>115,974</u>
TOTAL ASSETS		216,202	123,206
CURRENT LIABILITIES			
Trade and other payables	11	<u>(219,207)</u>	<u>(89,779)</u>
NET ASSETS		<u>(3,005)</u>	<u>33,427</u>
FUNDS			
Accumulated fund		33,427	-
(Deficit)/Surplus		<u>(36,432)</u>	<u>33,427</u>
TOTAL FUNDS		<u>(3,005)</u>	<u>33,427</u>

These financial statements were approved by the Council on 30 April 2026



Tukebana Bau

President



Mpiwa Bosenogile

Treasurer

The notes on pages 10 to 30 form part of these financial statements.

BCA SPORTS FOUNDATION

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025

	ACCUMULATED FUND USD	TOTAL USD
At 01 January 2025	33,427	33,427
Changes in reserves		
Deficit for the year	<u>(36,432)</u>	<u>(36,432)</u>
Total comprehensive income for the year	<u>(36,432)</u>	<u>(36,432)</u>
At 31 December 2025	<u><u>(3,005)</u></u>	<u><u>(3,005)</u></u>

	ACCUMULATED FUND USD	TOTAL USD
At 01 January 2024	-	-
Changes in reserves		
Surplus for the period	<u>33,427</u>	<u>33,427</u>
Total comprehensive income for the period	<u>33,427</u>	<u>33,427</u>
At 31 December 2024	<u><u>33,427</u></u>	<u><u>33,427</u></u>

The notes on pages 10 to 30 form part of these financial statements.

BCA SPORTS FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities (Deficit)/surplus for the year / period		(36,432)	33,427
Adjustments for:			
Depreciation	8	1,788	1,297
Asset written off	8	211	-
Change in trade and other receivables		(33,924)	(12,685)
Change in trade and other payables		129,428	89,779
Net cash generated from operating activities		61,071	111,818
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(8,314)	(8,529)
Net cash used in investing activities		(8,314)	(8,529)
Net movement in cash and cash equivalents		52,757	103,289
Cash and cash equivalents at beginning of year / period		103,289	-
Cash and cash equivalents at end of year / period	10	156,046	103,289

The notes on pages 10 to 30 form part of these financial statements.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Reporting entity

BCA Sports Foundation ('the Foundation') was registered on 29 September 2023 in the Republic of Mauritius in terms of a Foundation Charter made on 25 August 2023. The registered address of the Foundation is Level 2, Standard Chartered Tower, Bank Street, Ebène, Cybercity 72201, Republic of Mauritius. The Founder is Badminton World Federation.

The objectives of the Foundation are as follows:

- Promoting and developing the sport of Badminton from a continental aspect, in all countries in Africa.
- Organizing, conducting and presenting continental Badminton competitions in cooperation with the beneficiaries and ensuring that the Founder's sanctioned competitions in Africa region meet appropriate standards.
- Upholding the Founder and the Foundation's Statutes
- Managing the funds of the Foundation in a responsible and sustainable way to achieve its objectives. Advancing the interests of Badminton from a continental point of view, and to achieve the objectives of the Foundation.
- The Foundation may also engage in any non-profit activities whatsoever which are not prohibited under any law for the time being in force in the Republic of Mauritius.
- The Foundation may in the course of the management of its assets do such things as are necessary for their proper administration, including but not limited to, buying and selling of such assets and engaging in any other acts, activities or investments that are not prohibited under any law for the time being in force in the Republic of Mauritius, but such acts and activities shall be ancillary or incidental to its main purpose.

2. Basis of preparation

(a) *Statement of compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) *Basis of measurement*

The financial statements have been prepared on a historical cost convention. Financial instruments are measured in accordance with IFRS 9.

(c) *Functional and presentation currency*

The financial statements are presented in United States Dollars (USD) which is the Foundation's functional currency.

(d) *Use of estimates and judgement*

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Foundation's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Basis of preparation (Continued)

(d) *Use of estimates and judgement (Continued)*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties (if any) that have a significant risk of resulting in a material adjustment in the year ended 31 December 2025 is included in the relevant notes as follows:

Expected credit losses on trade and other receivables

The Foundation reviews its receivables to assess expected credit losses (ECL) at least on an annual basis. The Foundation's credit risk is primarily attributable to its trade and other receivables. In determining whether ECL should be reported in the statement of comprehensive income, the Foundation makes judgements as to whether there is an observable data indicating that there is a measurable decrease in the future cash flows. Accordingly, ECL provisioning is made where there is an identified loss event or condition which is based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(e) *Comparability*

The financial statements for prior year were prepared from the date of registration to 31 December 2024. Despite no operations reported from 29 September 2023 to 31 December 2023 for BCA Sports Foundation, the financial statements were prepared on that basis. BCA Sports Foundation officially commenced all transactions as from 01 January 2024. The current period covers from 01 January 2025 to 31 December 2025. As a result, in terms of reporting period, the financial statements are not comparable.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements by the Foundation.

(a) *Revenue recognition*

Revenue consists mainly of grant from the Founder. The grants are recognised over the period in which related costs are incurred. Deferred income represents grants received for which the related activities have not yet been performed.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (Continued)

(b) *Property, plant and equipment*

(i) *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains or losses on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in the statement of comprehensive income.

(ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Foundation. Ongoing repairs and maintenance are expensed as incurred.

(iii) *Depreciation*

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Additions during the year bear a due proportion of the annual depreciation charge.

The annual depreciation rates used for the purpose are as follows:

Computer equipment	-	25%
Furniture and fittings	-	10%

Any gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in the statement of comprehensive income.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

(c) *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) *Financial assets*

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Foundation's business model for managing them. With the exception of other receivables that do not contain a significant financing component or for which the Foundation has applied the practical expedient, the Foundation initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and other receivables that do not contain a significant financing component or for which the Foundation has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. The Foundation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows.

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Foundation commits to purchase or sell the asset.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

(c) Financial instruments (Continued)

(i) Financial assets (Continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Foundation's financial assets at amortised cost includes cash and cash equivalents, and trade and other receivables.

Financial assets at fair value through profit or loss

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Foundation of similar financial assets) is primarily derecognised (i.e., removed from the Foundation's statement of financial position) when the rights to receive cash flows from the asset have expired.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Foundation could be required to repay.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

(c) Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment

The Foundation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Foundation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables and cash and cash equivalents, the Foundation applies a simplified approach in calculating ECLs. Therefore, the Foundation does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Foundation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of trade and other payables, net of directly attributable transaction costs.

The Foundation's financial liabilities include trade and other payables.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

(c) *Financial instruments (Continued)*

(iii) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

(e) *Foreign currencies*

Transactions in foreign currencies are translated into the respective functional currency of the Foundation at the exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the Statement of Comprehensive Income.

(f) *State pension plan*

Contributions to the Contribution Sociale Généralisée, National Savings Fund and Portable Retirement Gratuity Fund are expensed to the Statement of Comprehensive Income in the period in which they fall due.

(g) *Provisions*

Provisions are recognised when the Foundation has a present legal or constructive obligation, as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Material accounting policies (continued)

(c) *Financial instruments (Continued)*

(h) *Expenses recognition*

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(i) *Leases*

IFRS 16 – Leases requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. However, lease agreement for office rental is renewable for 1 year period only and therefore, it is exempted. Rental expense is recognised in the statement of comprehensive income over the lease period.

4. Application of new and revised International Financial Reporting Standards (IFRSs)

(i) **Standards, Amendments to published Standards and Interpretations effective in the reporting period**

In the current year, the Foundation has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amount reported in these financial statements.

The Foundation has not early adopted any new and revised IFRS Accounting Standards.

5. Revenue

	2025 USD	2024 USD
Grant from Badminton World Federation	968,000	884,946
Other income	24,995	-
Revenue	992,995	884,946

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Revenue (Continued)

Grants received from Founder for the financial year 2025 included: Base (USD 378,631, 2024: USD 316,761), CCHR (USD 147,353, 2024: USD 159,742), Programme (USD 175,958, 2024: USD 145,516), Growth Disciplines (USD 60,000, 2024: Nil), Equipment (USD 68,178, 2024: USD 96,000), Tournament Development (USD 50,000, 2024: USD 50,000), Referee Development (USD 5,924, 2024: USD 5,600), Umpire Development (USD 3,456, 2024: USD 6,000), Technical Officials Special Assistance (USD 10,500, 2024: USD 3,400), Female Technical Officials (USD 5,000, 2024: Nil) and National Technical Officials (USD 25,000, 2024: USD 25,000).

Additional grants were received from Badminton World Federation for the Africa AirBadminton Championships 2025 (USD 18,000, 2024: USD 20,000) and for the Africa Para Badminton Championship 2025 (USD 20,000, 2024: Nil).

Other income comprises of expenses recharged to Badminton World Federation, financial support received from COJAJ for the African Youth Games 2025 (USD 4,430, 2024: Nil), subscription fees for 2025 and withdrawal fees for 2025.

6. Cost of sales

	2025 USD	2024 USD
Base : Sudirman Cup and Photography grants	32,773	-
BWF expenses	11,236	8,269
CCHR	145,271	126,277
Equipment	68,130	16,258
Marketing and Communication	-	19,464
Growth Disciplines	116,359	52,802
Other Grants	-	6,465
Programme	185,309	243,897
Referee Development	3,952	-
Technical Officials	38,088	20,555
Tournament Development	49,740	77,966
TUC Grant	-	23,048
Umpire Development	765	16,020
Total cost of sales	651,623	611,021

For the financial year 2025, expenses relating to photography grants and CC Team Championships Hosting Grant were incorporated into Base Grant with a minimum expectation that a minimum expectation that CCs host an annual CC Team Championships. BWF expenses include specific activities (such as OS Courses) which are recharged to BWF.

Marketing and Communication Grant was incorporated into Base Grant for 2025 and reported under "Administration expenses". All expenses from Growth Disciplines encompass both AirBadminton and Para Badminton. For 2025, Player Development was incorporated into Programme for a more targeted approach to supporting development of Member Associations.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Cost of sales (Continued)

Technical Officials include National Technical Officials (USD 19,396, 2024: USD 14,135), Female Technical Officials (USD 4,933, 2024: Nil) and Technical Officials Special Assistance (USD 13,759, 2024: USD 6,420).

7. Administration expenses

	2025 USD	2024 USD
Advertising and Promotion	-	6,576
AGM expenses	75,141	43,317
Audit and Accounting expenses	10,809	6,589
Bank charges	18,723	10,751
Council expenses	25,619	13,800
Depreciation	1,788	1,297
Legal and Professional fees	23,594	30,926
Licences and subscription	9,291	8,516
Marketing and Communication	3,830	-
Administration cost	18,678	12,063
Payroll expenses	79,089	66,151
Rent	10,579	5,319
Travel and Accommodation expenses	73,679	35,186
Exchange (gain)/loss	(539)	7
Shipping costs	25,354	-
Asset written off	211	-
Adjustments for 2024	1,957	-
Total administration expenses	377,804	240,498

Marketing and Communication was included in Cost of Sales during period ended 2024 but as from 2025 onwards, this was incorporated into Base Grant and thus, reported as part of “Administration expenses”.

Adjustments for 2024 comprise of (i) unrecorded expenses of USD 8,214, (ii) “advance to employees” and “deposit on office rent” wrongly recorded as expenses of USD 6,257. Only the net impact of USD 1,957 was recorded.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8. Property, plant and equipment

	Furniture & Fittings	Computer	Total
	USD	USD	USD
<u>Cost</u>			
At 01 January 2025	5,569	2,960	8,529
Additions	3,768	4,546	8,314
Asset written off	-	(211)	(211)
At 31 December 2025	9,337	7,295	16,632
<u>Depreciation</u>			
At 01 January 2025	(557)	(740)	(1,297)
Charge for the year	(934)	(854)	(1,788)
At 31 December 2025	(1,491)	(1,594)	(3,085)
<u>Net Book Value</u>			
At 31 December 2025	7,846	5,701	13,547
	Furniture & Fittings	Computer	Total
	USD	USD	USD
<u>Cost</u>			
At 01 January 2024	-	-	-
Additions	5,569	2,960	8,529
At 31 December 2024	5,569	2,960	8,529
<u>Depreciation</u>			
At 01 January 2024	-	-	-
Charge for the period	(557)	(740)	(1,297)
At 31 December 2024	(557)	(740)	(1,297)
<u>Net Book Value</u>			
At 31 December 2024	5,012	2,220	7,232

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Trade and other receivables

	2025 USD	2024 USD
Trade receivables	20,721	-
Advance to employees	5,073	-
Advance to Member Associations: <i>Uganda Badminton Association</i>	1,975	7,875
Advance to Member Association: <i>Federation Comorienne de Badminton</i>	4,810	4,810
Advance to Member Association: <i>Gambia Badminton Association</i>	2,360	-
Deposit on rent of office	1,715	-
Other receivables	15,933	12,685
Prepayments	9,955	-
Trade and other receivables	46,609	12,685

Trade receivables include only expenses recharged to BWF.

The carrying amounts of trade and other receivables approximate their fair values.

The carrying amounts of the Foundation's trade and other receivables are denominated as follows:

	2025 USD	2024 USD
United States Dollar ("USD")	41,150	12,685
Euro ("EUR")	2,865	-
Mauritian Rupees ("MUR")	2,594	-
Trade and other receivables	46,609	12,685

10. Cash and cash equivalents

	2025 USD	2024 USD
Cash at bank	151,957	101,139
Cash in hand	4,089	2,150
Cash and cash equivalents	156,046	103,289

Cash in hand of USD 2,150 for 2024 was reclassified to Advance to Employees under 'Trade and Other Receivables' for 2025.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Cash and cash equivalents (Continued)

The currency exposure profile of cash and cash equivalents is as follows:

	2025	2024
	USD	USD
United States Dollar ("USD")	146,031	97,827
Mauritian Rupees ("MUR")	9,976	5,462
Chinese Yuan Renminbi ("CNY")	39	-
	<u>156,046</u>	<u>103,289</u>
Cash and cash equivalents	<u>156,046</u>	<u>103,289</u>

Sensitivity analysis of USD against foreign currency at the end of the reporting period, assuming all other variables remain constant has been done in Note 12.

11. Trade and other payables

	2025	2024
	USD	USD
Trade payables	122,603	83,192
Advance grant received	32,631	-
Deferred income	57,374	-
Salaries and allowances payable	1,584	-
Statutory deductions	2,367	6,587
Credit card	2,648	-
	<u>219,207</u>	<u>89,779</u>
Trade and other payables	<u>219,207</u>	<u>89,779</u>

Deferred income relates to grants received during the financial year ended 31 December 2025, for which the activities / expenditure were postponed to January 2026 (namely, Events Management Course, BWF National Administration Course and purchase of equipment).

Statutory deductions include CSG, PAYE, NSF, PRGF, HRDC levy and TDS.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Trade and other receivables

	2025 USD	2024 USD
Trade receivables	20,721	-
Advance to employees	5,073	-
Advance to Member Associations: <i>Uganda Badminton Association</i>	1,975	7,875
Advance to Member Association: <i>Federation Comorienne de Badminton</i>	4,810	4,810
Advance to Member Association: <i>Gambia Badminton Association</i>	2,360	-
Deposit on rent of office	1,715	-
Other receivables	15,933	12,685
Prepayments	9,955	-
Trade and other receivables	46,609	12,685

Trade receivables include only expenses recharged to BWF.

The carrying amounts of trade and other receivables approximate their fair values.

The carrying amounts of the Foundation's trade and other receivables are denominated as follows:

	2025 USD	2024 USD
United States Dollar ("USD")	41,150	12,685
Euro ("EUR")	2,865	-
Mauritian Rupees ("MUR")	2,594	-
Trade and other receivables	46,609	12,685

10. Cash and cash equivalents

	2025 USD	2024 USD
Cash at bank	151,957	101,139
Cash in hand	4,089	2,150
Cash and cash equivalents	156,046	103,289

Cash in hand of USD 2,150 for 2024 was reclassified to Advance to Employees under 'Trade and Other Receivables' for 2025.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Financial risk management

Overview

The Foundation has exposure to the following risks from its use of financial instruments:

- credit risk
- market risk
- liquidity risk

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

Risk management framework

The Council Members of the Foundation has overall responsibility for the establishment and oversight of the Foundation's risk management framework.

The Foundation's risk management policies are established to identify and analyse the risks faced by the Foundation, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Foundation's activities.

Credit risk

Credit risk is the risk of financial loss to the Foundation if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Foundation's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Foundation's trade receivables comprise only of the Founder and there are no credit risk associated. Other receivables comprise of advances to employees for which there is clear documentation in place. Therefore, credit risk is limited.

Cash and cash equivalents

Cash comprises of cash at bank and in hand. Cash equivalents are short term highly liquid investments that are readily convertible to known amount of cash, and which are subject to an insignificant risk of change in value. The Foundation assesses expected credit losses (ECL) on cash balances held with a reputable local bank. Given its short-term nature and the credit quality of the counterparty, the ECL is considered immaterial at each reporting date.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Financial risk management

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	USD	USD
Trade and other receivables	22,436	-
Cash and cash equivalents	156,046	101,139
	<u>178,482</u>	<u>101,139</u>

The ageing of trade and other receivables at the reporting date was:

	Gross	Impairment	Carrying Value
	2025	2025	2025
	USD	USD	USD
Current	22,436	-	22,436
3 to 6 months	-	-	-
Over 6 months	-	-	-
	<u>22,436</u>	<u>-</u>	<u>22,436</u>

	Gross	Impairment	Carrying Value
	2024	2024	2024
	USD	USD	USD
Current	-	-	-
3 to 6 months	-	-	-
Over 6 months	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Financial risk management

Cash and Cash Equivalents

The Foundation held cash and cash equivalents of **USD 156,046** which represents the maximum credit exposure on these assets. The cash held with banks, which are high rated.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation'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 Foundation's reputation.

Typically, the Foundation ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The following are the contractual maturities of financial liabilities:

	Less than one year USD	Between 1 and 5 years USD	Over 5 years USD	Total USD
2025				
Trade payables	<u>126,835</u>	<u>-</u>	<u>-</u>	<u>126,835</u>
	<u>126,835</u>	<u>-</u>	<u>-</u>	<u>126,835</u>
	Less than one year USD	Between 1 and 5 years USD	Over 5 years USD	Total USD
2024				
Trade payables	<u>83,192</u>	<u>-</u>	<u>-</u>	<u>83,192</u>
	<u>83,192</u>	<u>-</u>	<u>-</u>	<u>83,192</u>

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Financial risk management

Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Foundation is exposed to currency risk on transactions that are denominated in a currency other than the functional currency. At the reporting date the Foundation had no significant exposure to currency risk.

(i) Cash and cash equivalents

The sensitivity analysis of USD against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	2025 USD	2024 USD
(Deficit)/Surplus		
MUR/USD		
- strengthen by 10%	22	12
- weaken by 10%	(22)	(12)
CNY/USD		
- strengthen by 10%	1	-
- weaken by 10%	<u>(1)</u>	<u>-</u>

(ii) Trade and other payables

The sensitivity analysis of USD against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	2025 USD	2024 USD
(Deficit)/Surplus		
EUR/USD		
- strengthen by 10%	973	-
- weaken by 10%	(973)	-
MUR/USD		
- strengthen by 10%	0	6
- weaken by 10%	<u>(0)</u>	<u>(6)</u>

There is no impact to the equity as a result of changes for foreign exchange rates as at the end of the reporting period.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. In-Kind Donations

During the year 2025, the Foundation has entered into a partnership agreement with Yonex Co. Ltd regarding the following events:

- (i) African Senior Championships (annual from 2025 to 2027)
- (ii) Africa Under 15 Championships 2025 and 2027
- (iii) Africa Under 19 Championships 2026
- (iv) All Africa Schools Championship (annual from 2025 to 2027)
- (v) All Africa Para Badminton Championships 2025 and 2027
- (vi) All Africa AirBadminton Championships (annual from 2025 to 2027)

During the year under review, the Foundation received the following equipment:

Products	Tournament	Model	Quantity	Unit value	Total value
Feather shuttlecocks	African Senior Championships (annual from 2025 to 2027)	AS 30	120/year	\$23.00	\$2,760.00
	Africa Under 15 Championships 2025 and 2027 / Africa Under 19 Championships 2026	AS 30	120/year	\$23.00	\$2,760.00
	All Africa Schools Championship (annual from 2025 to 2027)	AS 30	80/year	\$23.00	\$1,840.00
	All Africa Para Badminton Championships 2025 and 2027	ACL-30	200/year	\$17.50	\$3,500.00
		TOTAL	520/year	TOTAL	\$10,860.00

Products	Model	Quantity	Unit value	Total value
Court Equipment	Court Mat	5/year	\$2,440.00	\$12,200.00
	Net pole	5/year	\$1,575.00	\$7,875.00
	Badminton Net	6/year	\$55.00	\$330.00
	TOTAL	16/year	TOTAL	\$20,405.00

Products	Eligible person	Model	Quantity	Unit value	Total Value
Apparels	BCA Staff Members	Polo shirt	400	\$30.00	\$12,000.00
		Caps	400	\$30.00	\$12,000.00
		TOTAL	800	TOTAL	\$24,000.00

The Foundation distributed most of the above equipment during the financial year 2025.

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Going concern

The Foundation's objectives when managing capital are to safeguard the Foundation's ability to continue as a going concern in order to provide to maintain the rights, interests and/or benefits of the Beneficiaries under the Foundation or in whose favour a power to distribute any Foundation Assets may be exercised. The Foundation incurred a deficit of USD 36,432 for the financial year ended 31 December 2025 (surplus of USD 33,427 for 2024), which is mainly due to (a) unbudgeted expenses such as (i) shipping costs relating to equipment, (ii) council expenses, (iii) administration fees to management company, (b) higher costs than budgeted incurred for AGM 2025, (c) unbudgeted activities such as Cameroon IC for livestreaming delivered by the CEO, (d) higher costs for air tickets. At year end, net current liabilities amounted to USD 16,552 (2024: USD 26,195). However, current liabilities comprise of advance grant of USD 32,631 (2024: nil) and deferred income of USD 57,374 (2024: nil). The plan of activities for the year 2026 was approved and the Foundation already received the first part of grants during the first quarter of financial year 2026.

The financial statements have been prepared on a going concern basis, as management believes the Foundation has adequate resources to continue operations for the foreseeable future. The Founder will provide adequate financial support to the Foundation to ensure that the latter continues to operate as a going concern and meet its operating and capital funding requirements as and when they fall due within at least the next twelve months.

15. Related party

In line with IAS 24, the Foundation has identified its Founder, BWF, as related party given their ability to exercise significant influence over the Foundation in terms of funding arrangements and overall oversight. All transactions during the year with BWF and balances outstanding at year end have been disclosed as follows:

	2025 USD	2024 USD
Grant received as revenue during the year / period	<u>961,003</u>	<u>884,946</u>
Balance outstanding from BWF at year end	<u>20,721</u>	<u>-</u>
Balance payable to BWF at year end	<u>50</u>	<u>14,859</u>

Balances outstanding from and payable to BWF are interest-free, unsecured and repayable on demand.

Compensation for key management personnel:

	2025 USD	2024 USD
Short-term employee benefits	<u>67,321</u>	<u>59,601</u>

BCA SPORTS FOUNDATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16. Subsequent events

Events Management Course and BWF National Administration Course originally planned for 2025 were both held in January 2026 in Togo. The costs match deferred income for Programme Funding.

Subsequent to 31 December 2025, geopolitical tensions in the Middle East escalated significantly following the commencement of an armed conflict in the region on 28 February 2026. The conflict remains ongoing at the date of authorisation of these financial statements.

Market impact

The outbreak of hostilities resulted in heightened volatility in global financial and commodity markets, particularly in energy markets. Concerns over potential disruptions to global supply routes, including the strategic Strait of Hormuz, led to a sharp increase in international crude oil prices. Brent crude oil prices rose in early March 2026 by an increase of roughly 10–15% within a short period following the escalation of the conflict.

These developments have contributed to elevated inflation expectations, foreign exchange volatility and uncertainty in emerging and frontier markets. The immediate near-term risks to African economies are primarily associated with increases in global oil prices and potential weakening of local currencies amid heightened demand for safe-haven assets in global financial markets. These factors may contribute to higher short-term inflationary pressures and could prompt more cautious monetary policy responses by central banks across the continent. The extent of the impact on African economies will largely depend on the duration of the conflict and the degree to which global energy supply chains and maritime trade routes, particularly shipping through the Strait of Hormuz, are disrupted.

Going concern

Based on the assessments performed, management has concluded that these developments do not cast significant doubt on the Foundation's ability to continue as a going concern. The Foundation continues to monitor developments closely and will reflect any material impacts in future reporting periods as appropriate.

In accordance with IAS 10 – Events after the Reporting Period, these developments are classified as a non-adjusting event, and no adjustments have been made to the amounts recognised in these financial statements.

FINANCIAL STATEMENTS

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20	20



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