

# LAUREUS SPORT FOR GOOD FOUNDATION

England & Wales · Charity number 1111364

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">05083331</a>                                |
| Registered     | 2005-09-19                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                    |
|---------|--------------------------------------------------------------------|
| Address | 460 Fulham Road<br>London<br>SW6 1BZ                               |
| Phone   | 02034293867                                                        |
| Email   | <a href="mailto:foundation@laureus.com">foundation@laureus.com</a> |
| Website | <a href="http://www.laureus.com">www.laureus.com</a>               |

## Activities

**Objects:** THE OBJECTS ARE TO UNDERTAKE OR ASSIST ANYWHERE IN THE WORLD:1. THE ADVANCEMENT THROUGH THE MEDIUM OF SPORT SUCH CHARITABLE PURPOSES AS ARE CAPABLE OF BEING SO ADVANCED; AND 2. SUCH OTHER CHARITABLE PURPOSES ASSOCIATED WITH SPORT OR PHYSICAL RECREATION AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

**Activities:** The charitable objects of the Foundation are the advancement through the medium of sport such charitable purposes as are capable of being so advanced; and such other charitable purposes associated with sport or physical recreation as the Trustees in their absolute discretion from time to time think fit.

## Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** ANYWHERE IN THE WORLD

- Afghanistan
- Argentina
- Australia
- Brazil
- Burma
- Cambodia
- Colombia
- Cyprus
- Ethiopia
- France
- Germany
- Grenada
- Haiti
- Hong Kong
- India
- Indonesia
- Iraq
- Israel
- Italy
- Jamaica
- Kenya
- Lesotho
- Malawi
- Mali
- Mexico
- Mozambique
- Nepal
- Netherlands
- Nigeria
- Occupied Palestinian Territories
- Russia
- Rwanda
- South Africa

- Spain
- Sri Lanka
- Sweden
- Switzerland
- Thailand
- Uganda
- United States
- Vietnam
- Cheshire East
- Lambeth
- Newham
- Oxfordshire
- Southwark

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £5,495,227 | £5,039,944  | £4,606,429 | 21        |
| 2023-12-31 | £3,606,968 | £5,378,295  | £4,347,956 | 23        |
| 2022-12-31 | £5,970,839 | £5,678,442  | £6,248,254 | 21        |
| 2021-12-31 | £5,566,322 | £4,899,931  | £5,638,537 | 22        |
| 2020-12-31 | £6,009,384 | £5,779,087  | £5,317,499 | 22        |

## Trustees

| Name                          | Role | Appointed  |
|-------------------------------|------|------------|
| Dr GUY RESTOM SANAN           |      |            |
| Kenneth Walton Hitchener III  |      | 2025-05-01 |
| Melissa Johnson               |      | 2021-09-01 |
| Nawal El Moutawakel           |      | 2018-05-25 |
| SEAN BRIAN THOMAS FITZPATRICK |      | 2013-09-17 |

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# Accounts

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**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

**Registered Charity Number: 1111364**

**Registered Company Number: 5083331**

**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **LAUREUS SPORT FOR GOOD FOUNDATION**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees, senior management and advisors of the company and group who were in office during the year and up to the date of signing the financial statements are listed below:

##### **Trustees**

Dr Guy Sanan  
Mr Sean Fitzpatrick  
Mme Nawal El Moutawakel  
Mrs Melissa Johnson  
Mr Kenneth Hitchener (appointed 1<sup>st</sup> May 2025)

##### **Company Secretary**

Nicholas Garside

##### **Principal Address**

460 Fulham Road  
London  
SW6 1BZ

##### **Registered Office**

15 Hill Street  
London, England  
W1J 5QT

##### **Registered Charity Number**

1111364

##### **Registered Company Number**

5083331

##### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered accountants and statutory auditors  
40 Clarendon Road  
Watford, Hertfordshire  
WD17 1JJ

##### **Bankers**

HSBC  
Poultry & Princes St Branch  
27-32 Poultry  
London  
EC2P 2BX

# LAUREUS SPORT FOR GOOD FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees, who are also directors of the Laureus Sport for Good Foundation ("Laureus Sport for Good") for the purposes of company law, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared under the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102), the Companies Act 2006 and the accounting policies set out on pages 16-20. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Reference and Administrative Information**

Details of the current trustees, senior management and advisers are given on page 1.

#### **Structure, Governance and Management**

##### ***Constitution***

Laureus Sport for Good was incorporated as a company limited by guarantee on 24 March 2004 (Company Number 5083331) and registered as a charity with the UK Charity Commission on 19 September 2005 (Charity Number 1111364). It was established by its founding patrons, Richemont and Daimler. On the 31<sup>st</sup> of December 2021, Daimler transferred its shareholding in Laureus World Sports Awards Limited to Richemont Holdings (UK) Limited.

On 30 March 2006 Laureus Sport for Good Trading Limited (Company Number 05762994) was formed in the UK and is 100% owned by Laureus Sport for Good. Laureus Sport for Good Trading Limited supports charitable purposes through the medium of sport or activities associated with sport or physical recreation.

##### ***Governance structure***

The Board, who have overall control of Laureus Sport for Good's strategy and operations, generally meet four (2023: four) times a year as a Board, to set Laureus Sport for Good strategy and annual budget to review Sport for Good performance; to approve grants which are to be made by Laureus Sport for Good; to monitor funding and to exercise their other functions and responsibilities as a Board. All four meetings in 2024 were carried out as a mix of video conference and in-person attendees. It is expected this will continue in 2025, with the aim of one entirely in-person meeting.

The Board receives the following regular reports from the management team:

- Financial Report against the budget approved by the Board
- Programme and Grants Team Report
- Development Team Report
- Report on Staffing
- Report on Sport for Good National Foundation performance and Building the Movement.

The day-to-day operations are controlled by the Laureus Sport for Good management team, comprising a Chief Executive, Global Development Director, Head of Strategic Partnerships, and Global Programmes and Grants Director, supported by a staff team with experience in grants management, programme management and capacity development, monitoring and evaluation, research and learning and fundraising. The Chief Executive was delegated the task of day to day management of Laureus Sport for Good by the trustees.

##### ***Appointment of Board***

Permanent trustees' appointments require approval from the Member(s). The Board is appointed in line with the charity constitution. The Board consists of members of the Laureus World Sports Academy and representatives of the founding patrons of the Laureus organisation, and Richemont. Richemont provides commercial and corporate expertise and advice to the Board. Trustees are inducted when they join as to the objects of Laureus Sport for Good, are given copies of the Memorandum and Articles together with the financial statements and details of their responsibilities as trustees. Charity sector developments are discussed at Board meetings.

##### ***Pay and remuneration***

Staff remuneration is within agreed salary bands, and individual staff members take part in an ongoing My Performance Journey (MPJ) with individual targets set for the year. Pay rises are agreed subject to the MPJ process and subsequent conversation between Management, Finance and Human Resources. This is then signed off by trustees, with the overall staffing costs agreed as part of the annual budget.

# LAUREUS SPORT FOR GOOD FOUNDATION

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ***Principal Activities***

The vision of Laureus Sport for Good is: *“Using the power of sport to end violence, discrimination and disadvantage. Proving that sport can change the world”.*

To pursue this vision, Laureus Sport for Good undertakes the following principal activities in line with its mission statement:

- We support sport for development programmes which enhance the social and emotional development of children and young people in disadvantaged communities, reduce the impact of violence, conflict and discrimination in their lives, inspire healthy behaviour change and increase their educational achievements and employability skills.
- We strengthen the sport for development sector through impact measurement, research and knowledge-sharing.
- We highlight serious social issues faced by children and young people and unlock greater resources for the sector through effective advocacy and communications.

#### ***Related Entities***

Laureus Sport for Good receives administrative support from Laureus World Sports Awards Limited, whose principal activity is the promotion and staging of an annual world-wide sports awards ceremony. Laureus Sport for Good has granted licences to a number of national foundations which have similar objectives to Laureus Sport for Good. Their results have not been consolidated with those of Laureus Sport for Good as they are separately constituted charities and control is not exercised over their activities.

On 30 March 2006 Laureus Sport for Good Trading Limited was formed being 100% owned by Laureus Sport for Good. Laureus Sport for Good is therefore the ultimate parent entity of Laureus Sport for Good Trading Limited.

#### ***Principal Risk Management***

The Board have adopted a risk management register, which is updated and reviewed regularly, and are satisfied that adequate measures are in place to minimise the impact of these risks. The risks relate to public perception and the reputational risk to Laureus Sport for Good. These risks are mitigated through regular communication with national foundations and supported programmes.

Risk may come in wider economic uncertainty, including from the current cost of living and inflation crisis, and where these factors may affect the business model of Laureus Sport for Good's funders. This risk is mitigated through a diverse portfolio of funders. Both income and expenditure is in multiple currencies and geographies, minimising the overall impact of foreign exchange risk.

#### ***Financial Risk Management – exposure to price, credit, exchange rate, liquidity and cash flow risk***

A number of financial risks are considered in the management of Laureus Sport for Good's financial health. Exchange rate movements between the Sterling and Euro, and to a lesser extent the US dollar can be a risk. The company operates in relatively stable markets and no measures are considered necessary to mitigate these risks beyond monthly cash flow forecasts and maintaining currency to meet those forecasts. In addition, to as great an extent as possible, realisation of foreign exchange losses are minimised by maintaining bank accounts in Sterling, Euro and US Dollars, with programme funding occurring largely in the same currency as the funds raised for those purposes.

Cash flow, credit and liquidity risks are considered low. They are managed through regular budgetary and cash flow monitoring, with budgetary restraint being employed when risks to unrestricted funding arise.

#### **Objects and Activities**

##### ***Objects***

The charitable objects of Laureus Sport for Good are:

- the advancement through the medium of sport such charitable purposes as widening social networks, improving physical and mental health, facilitating further youth training and employment, reducing discrimination and increasing confidence and self-esteem.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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##### *Objects (continued)*

- Such other charitable purposes associated with sport or physical recreation as the trustees, in their absolute discretion from time to time, think fit. This is achieved through exercising the Principal Activities set out above.

##### *Programme funding policies and procedures*

The policies and procedures of Laureus Sport for Good, including the organisation's approach to programme partner identification, application, assessment and monitoring and evaluation and grant conditions are regularly reviewed. The focus of reviews is to ensure that appropriate controls and processes are in place to ensure that Laureus Sport for Good minimises risk and maximises transparency, whilst also striving for administrative efficiency at Laureus Sport for Good, national foundation and programme partner offices. Laureus Sport for Good continually seeks to engage with other funding organisations to find ways to align grant-making procedures to create efficiency and reduce administration at programme level.

Laureus Sport for Good continues to strengthen its programme partnerships, with the objective that programmes supported by Laureus Sport for Good which are not pilot programmes will, where possible, be on multi-year grant agreements. Laureus Sport for Good has expanded its grant making activities to support programmes in other ways which assist in developing the sector as a whole. For example: Laureus Sport for Good invests in research, knowledge sharing and co-learning initiatives, and also invests in developing curricula and training manuals. Further, Laureus Sport for Good raises funding to support global and regional summits of sport for development practitioners with a view to sharing techniques and creating inter programme dialogue. Laureus Sport for Good also invests in the development of monitoring and evaluation methodologies and approaches designed to assist the programmes and Laureus Sport for Good itself to better articulate outcomes and therefore the value of investing in sports-based youth development initiatives.

##### *Achievements and performance*

The key performance areas for 2024 were:

- Fundraising – raising funds; generate awareness for the Laureus movement, and engage the members and other nationally focussed partners and funders.
- Programmes – Continuing to support and managing investments in programmes. This included the beginning of significant new programme work with SESLA (Sport for Education and Sustainable Livelihoods in Africa) and others, due to new funding from the International Olympic Committee, Altrad, Agence Française de Développement (AFD) and Fondation de France.
- Laureus World Sports Awards - successfully engaging with Laureus World Sports Awards to raise awareness of the use of sport to pursue social outcomes
- National Foundations – continuing to work closely with US, Italian, Swiss, Spanish, German, Argentinian, Dutch, Hong Kong and South African national foundations to establish pathways to funding sustainability and migrate them to use of software for programme management, data capture and data storage.
- Staffing – filling vacant roles as necessary.

The trustees agree with management a budget for the year, which the Chief Executive, Finance department and Company Secretary manage on a day-to-day basis and report against on a quarterly basis to trustees. Over a longer-term period aims and objectives are aligned to successful progress against the organisation's vision and mission with strategic targets agreed on a multi-year basis.

##### Fundraising and Programmes

In Laureus Sport for Good's nineteen years of trading, it continues to generate significant income in 2024, generating consolidated donations of €6,478,323 (2023: €4,169,423).

Notable donations received this year included the following:

Richemont Group €1,470,182 (2023: €914,999) of which €345,718 (2023: €114,999) was for restricted purposes.

Comic Relief USA €619,265 (2023: €633,708) of which €502,356 (2023: €521,448) were for restricted purposes.

Nike €709,154 (2023: €576,166) of which €709,154 (2023: €531,531) were for restricted purposes.

Mercedes Benz Group €334,215 (2023: €321,416) of which €284,082 (2023: €274,472) were for restricted purposes.

Further donations in the year totalled €3,364,832 (2023: €1,732,135).

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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##### Fundraising and Programmes (continued)

These total donations funded 92 programmes in 2024 (2023: 84). In addition to these programmes funded by Laureus Sport for Good, there were 204 (2023: 178) programmes that were indirectly funded through the national foundations.

Resources expended consisted of €4,024,445 (2023: €4,565,180) spent on programmes and €127,386 (2023: €89,627) spent on marketing and promoting awareness of sport. Programme expenditure is in the form of grants allocated to programmes based on them meeting criteria established to ensure that the long-term charitable objectives of Laureus Sport for Good are met. The expenditure figures include related support costs not just for programmes funded by Laureus Sport for Good but also support given to programmes developed by the national foundations. The level of support costs this year reflects the costs associated with evaluating and managing all the programmes.

The net result for the year was a surplus of €536,733 (2023: loss of €2,047,541), after accounting for costs borne on behalf of Laureus Sport for Good.

Laureus Sport for Good Trading Limited, 100% owned by Laureus Sport for Good, raised donations of €627,196 (2023: €569,699) and made donations of €312,711 (2023: €453,676) in the year. At 31 December 2024 Laureus Sport for Good Trading Limited had total assets of €264,867 (2023: €469,032) and total liabilities of €267,453 (2023: €471,618).

Laureus Sport for Good does not engage in direct fundraising with the public, does not engage volunteers to perform any fundraising activities, and no complaints were received during the year with regards to the foundation, or received by the Charities Commission.

##### National Foundations and Administration

The nine national foundations are separate legal entities and hold no legal relationship with the Global Foundation, other than licence agreements regarding the Laureus Sport for Good brand and intellectual property. However their use of intellectual property including branding creates a reputational risk for the Global Foundation. A number of measures have been put in place to manage this risk, some of which are described below.

Laureus Sport for Good aims to create sustainable national affiliates which pursue the global Laureus Sport for Good vision and mission and which might ultimately generate funds for distribution globally. The 2024 year also saw a continued focus on strengthening of accountability for the national foundations. Quarterly reporting is required and the foundations' adherence to reporting policies is being monitored.

Internal policies are required to be implemented in the national foundations to ensure consistency with those used by Laureus Sport for Good.

##### ***Reserves policy***

The trustees determined the reserves policy. It was agreed that a prudent reserves policy would be to maintain an accumulated reserves balance at the end of each financial year of €1,200,000 nominally to cover 3 months of fixed overheads and 25% of yearly programme costs at a minimum. The reserves policy is reviewed annually at trustee meetings.

The trustees determined the policy after consideration to future charity needs and forecasts of donation income from its principle donors and expenditure based on planned activity.

The trustees take consideration of the sustainability of the level of donation from Laureus World Sports Awards Limited and other significant recurring donors, as well as the factors that will affect revenue streams in future years. The approach adopted by the trustees is to manage the expenditure of Laureus Sport for Good and the ongoing sustainability of the grants programme to take account of the likely business decisions and plans of the principle donors.

As a result of the above currently the balance of the unrestricted funds account of €731,494 (2023: €1,486,412) has been carried forward. This balance is below the operating reserve of €1,200,000 as detailed above and management are taking action to further embed cost control process whilst proactively seeking new and extended unrestricted sources of funding from donors.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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The remaining reserves will be utilised in carrying out the charitable objectives of the Foundation, as outlined in the current business plan. Trustees are aware of the unrestricted reserves position and understand the need to focus on restoring this level of reserves at the earliest opportunity.

#### ***Public Benefit***

The Board confirms that it has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Board believes that carrying out the aims of Laureus Sport for Good provides a public benefit for children, young people and wider society in each of Laureus Sport for Good's six social focus areas, which are aligned with the United Nations Sustainable Development Goals and include:

1. Health: enhancing mental wellbeing/encouraging healthy behaviour change
2. Education: increased access to and completion of education
3. Women and girls: promoting equality, empowerment and safety
4. Employability: developing skills and creating pathways to employment
5. Inclusive society: creating communities which embrace ethnic, cultural and physical differences
6. Peaceful society: resolving conflict/community peace-making/safe spaces.

The Board also believes that the degree of public access is sufficient for Laureus Sport for Good's aims to be carried out for the public benefit. The main activity of Laureus Sport for Good is supporting programme partners and making grants to communities worldwide in order to achieve the social focus areas set out above. There are no restrictions on who may apply to Laureus Sport for Good for grants, subject to qualifying under the objectives of Laureus Sport for Good through Laureus Sport for Good's well-established application and assessment process.

The Achievements and Performance and the Future Plans sections of the Board's Report contain a fuller description of the public benefits that Laureus Sport for Good supplies.

#### ***Future Plans and strategies***

This year, Laureus Sport for Good has focused on consolidating its partnerships with major donors whilst growing the base of new donors, including individuals, corporates and foundations. With recent additions of staff to the development and fundraising team, Laureus Sport for Good will continue this focus, aiming to further diversify funding to replace historical contributions from Laureus World Sports Awards Limited.

In particular Laureus Sport for Good will focus on the following key areas:

#### Growing the Sport for Good movement

- Aligning the operations, procedures and management of the network of nine national foundations with a focus on planning for controlled growth and greater cohesion of the Laureus network worldwide.
- Reviewing internal operations and processes and amending where necessary to ensure they are fit for purpose.

#### Fundraising

- Focus on strengthening partnerships with Laureus Sport for Good's major donors. Laureus Sport for Good will concentrate on securing the sustainability of the organisation, its network and the programmes it supports.
- Building on relationships with partners particularly in key markets to strengthen funding for national foundations and programme partners.
- Developing further opportunities to engage a wider audience of individual donors with activities and events aimed at developing a broader Laureus family of engaged individuals enthusiastic about the goals and mission of the organisation.
- Hosting fundraising events to take advantage of sporting events with which Laureus Academy members and Ambassadors are associated.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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##### Programme partners

- Building on existing partnerships with programme providers, focusing on building wider coalitions with some strategic partners.
- Identifying capacity development needs of partners and delivering appropriate capacity building training.
- Assisting partners who are in the last year of Laureus Sport for Good funding to develop and plan for ongoing sustainability.
- Extend the use of Salesforce to assist in aggregated programme reporting.
- Ensure that our programme management principles are applied to all programmes.
- Identify and invest in appropriate research into the ability of sport to tackle social issues and communicate it in such a way as to promote and strengthen the sector.

##### Awareness and Marketing

- Building on strong case studies from supported programmes as well as increasing engagement with the research and academic community, Laureus Sport for Good will build communications campaigns to deliver the mission to 'promote' sport as a tool for social change. Laureus Sport for Good will develop plans to focus on specific areas where sport has had a proven positive impact, using campaigns and awareness raising initiatives to highlight these impacts and their importance to society.
- These campaigns will form the focus of fundraising and awareness events mentioned above.
- These campaigns are aimed principally at highlighting the cost effectiveness and sustained impact of sport as a tool to tackle issues facing young people, raising awareness in the public consciousness. A secondary objective and further benefit of such campaigns will be to highlight the activities of Sport for Good, supporting other objectives such as raising awareness of the charity amongst a wider potential donor base.

##### ***Statement of trustees' responsibilities***

The trustees (who are also directors of Laureus Sport for Good Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2023);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### *Statement of trustees' responsibilities (continued)*

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### *Trustees' Confirmations*

In the case of each trustee in office at the date the Trustees' Report is approved:

- (a) so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

#### *Directors' Indemnity*

The company maintains directors' and officers' liability insurance cover for its Directors and Officers as permitted under the Companies Act 2006. Such insurance policies were renewed during the year and remain in force at the time of signing.

#### *Disclosure of information to Auditors*

Each of the persons who is a trustee at the date of approval of this report confirms that:

1. So far as the trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The financial statements on pages 12 to 34 were approved by the trustees on 22<sup>nd</sup> October 2025 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 22<sup>nd</sup> October 2025

# ***Independent auditors' report to the members of Laureus Sport for Good Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Laureus Sport for Good Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and parent charitable company balance sheets as at 31 December 2024; the Consolidated statement of financial activities (including the income and expenditure account), and the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and financial statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

## ***Independent auditors' report to the members of Laureus Sport for Good Foundation (continued)***

### **Reporting on other information (continued)**

With respect to the Trustees' report and Strategic Report included within it, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### ***Trustees' report***

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' report for the period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' report.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the trustees for the financial statements***

As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 trustees are responsible for assessing the group's and parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to compliance with charity regulatory requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulating the accounting records by posting inappropriate manual or fictitious journal entries. Audit procedures performed by the engagement team included:

- Inquiry with management in respect of potential non-compliance with laws and regulations;
- Review of legal expenses to assess if there are any legal cases as a result of non-compliance with laws and regulations;
- Review of minutes of meetings of those charged with governance and review of significant contracts;
- Identifying and testing journal entries posted with unusual account combinations;
- Designed audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing; and
- Reviewing the financial statement disclosures and agreeing the disclosure to supporting documentation.

## ***Independent auditors' report to the members of Laureus Sport for Good Foundation (continued)***

### **Responsibilities for the financial statements and the audit (continued)**

#### ***Auditors' responsibilities for the audit of the financial statements (continued)***

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies' exemption in preparing the Trustees' report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Ruaridh Macphee (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
22 October 2025

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Registered Company Number: 5083331**

|                                       |              | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total</b>       | <b>Total</b>       |
|---------------------------------------|--------------|-------------------------------|-----------------------------|--------------------|--------------------|
|                                       |              | <b>2024</b>                   | <b>2024</b>                 | <b>2024</b>        | <b>2023</b>        |
|                                       | <b>Notes</b> | <b>€</b>                      | <b>€</b>                    | <b>€</b>           | <b>€</b>           |
| <b>Income and endowments from:</b>    |              |                               |                             |                    |                    |
| <i>Donations and legacies</i>         | 4            | 2,050,407                     | 4,427,916                   | 6,478,323          | 4,169,423          |
| <b>Total income</b>                   |              | <u>2,050,407</u>              | <u>4,427,916</u>            | <u>6,478,323</u>   | <u>4,169,423</u>   |
| <b>Expenditure on:</b>                |              |                               |                             |                    |                    |
| <i>Raising funds</i>                  | 5            | (1,091,293)                   | (631,561)                   | (1,722,854)        | (1,490,025)        |
| <i>Charitable activities</i>          | 6,7          | (1,399,196)                   | (2,752,635)                 | (4,151,831)        | (4,654,807)        |
| <i>Governance Costs</i>               | 9            | (66,905)                      | -                           | (66,905)           | (72,132)           |
| <b>Total resources expended</b>       |              | <u>(2,557,394)</u>            | <u>(3,384,196)</u>          | <u>(5,941,590)</u> | <u>(6,216,964)</u> |
| <b>Net (expenditure)/income</b>       |              | (506,987)                     | 1,043,720                   | 536,733            | (2,047,541)        |
| Transfer between funds                |              | (247,931)                     | 247,931                     | -                  | -                  |
| <b>Group Net movement in funds</b>    |              | (754,918)                     | 1,291,651                   | 536,733            | (2,047,541)        |
| <b><u>Reconciliation of funds</u></b> |              |                               |                             |                    |                    |
| Total funds brought forward           |              | 1,486,412                     | 3,526,220                   | 5,012,632          | 7,060,173          |
| <b>Total funds carried forward</b>    | 17           | <b>731,494</b>                | <b>4,817,871</b>            | <b>5,549,365</b>   | <b>5,012,632</b>   |

All of the above results relate to continuing activities. Of the €536,733 increase (2023: €2,047,541 decrease) in net funds, all relates to Laureus Sport for Good Foundation.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

All foreign exchange gains and losses recognised in the year are included above.

The notes on pages 16 to 34 form an integral part of these financial statements.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

|                                                | <b>Note</b> | <b>2024</b><br>€ | <b>2023</b><br>€ |
|------------------------------------------------|-------------|------------------|------------------|
| <b>FIXED ASSETS</b>                            |             |                  |                  |
| Inventory                                      | <b>13</b>   | 178,826          | 112,578          |
| <b>Total fixed assets</b>                      |             | 178,826          | 112,578          |
| <b>CURRENT ASSETS</b>                          |             |                  |                  |
| Debtors: amounts falling due within one year   | <b>14</b>   | 1,265,820        | 880,450          |
| Cash at bank and in hand                       |             | 4,611,190        | 4,530,565        |
| <b>Total current assets</b>                    |             | 5,877,010        | 5,411,015        |
| <b>LIABILITIES</b>                             |             |                  |                  |
| <b>CURRENT LIABILITIES</b>                     |             |                  |                  |
| Creditors: amounts falling due within one year | <b>15</b>   | (506,471)        | (510,961)        |
| <b>NET CURRENT ASSETS</b>                      |             | 5,370,539        | 4,900,054        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |             | 5,549,365        | 5,012,632        |
| <b>TOTAL NET ASSETS</b>                        |             | 5,549,365        | 5,012,632        |
| <b>The Funds of the Charity:</b>               |             |                  |                  |
| Restricted Income Funds                        | <b>17</b>   | 4,817,871        | 3,526,220        |
| Unrestricted Income Funds                      | <b>17</b>   | 731,494          | 1,486,412        |
| <b>Total Charity Funds</b>                     |             | 5,549,365        | 5,012,632        |

The notes on pages 16 to 34 form part of these financial statements.

The Financial Statements were approved by the trustees on 22<sup>nd</sup> October 2025 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 22<sup>nd</sup> October 2025

**LAUREUS SPORT FOR GOOD FOUNDATION**

**COMPANY BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

|                                                | <b>Note</b> | <b>2024</b> | <b>2023</b> |
|------------------------------------------------|-------------|-------------|-------------|
|                                                |             | <b>€</b>    | <b>€</b>    |
| <b>FIXED ASSETS</b>                            |             |             |             |
| Inventory                                      | <b>13</b>   | 178,826     | 112,578     |
| <b>Total fixed assets</b>                      |             | 178,826     | 112,578     |
| <b>CURRENT ASSETS</b>                          |             |             |             |
| Debtors: amounts falling due within one year   | <b>14</b>   | 1,443,288   | 1,148,569   |
| Cash at bank and in hand                       |             | 4,376,939   | 4,238,701   |
| <b>Total current assets</b>                    |             | 5,820,227   | 5,387,270   |
| <b>LIABILITIES</b>                             |             |             |             |
| <b>CURRENT LIABILITIES</b>                     |             |             |             |
| Creditors: amounts falling due within one year | <b>15</b>   | (447,100)   | (484,559)   |
| <b>NET CURRENT ASSETS</b>                      |             | 5,373,127   | 4,902,711   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |             | 5,551,953   | 5,015,289   |
| <b>TOTAL NET ASSETS</b>                        |             | 5,551,953   | 5,015,289   |
| <b>The Funds of the Charity:</b>               |             |             |             |
| Restricted Income Funds                        | <b>17</b>   | 4,705,880   | 3,473,275   |
| Unrestricted Income Funds                      | <b>17</b>   | 846,073     | 1,542,014   |
| <b>Total Charity Funds</b>                     |             | 5,551,953   | 5,015,289   |

The notes on pages 16 to 34 form part of these financial statements. The parent company's financial activities for the year resulted in a net gain of €536,733 (2023: €2,047,541 loss).

The Financial Statements were approved by the trustees on 22<sup>nd</sup> October 2025 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 22<sup>nd</sup> October 2025

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                               |             | <b>2024</b> | <b>2023</b> |
|---------------------------------------------------------------|-------------|-------------|-------------|
|                                                               | <b>Note</b> | <b>€</b>    | <b>€</b>    |
| <b>Cash flows from operating activities:</b>                  |             |             |             |
| <b>Net cash generated/(used in) from operating activities</b> | <b>24</b>   | 80,625      | (1,570,376) |
|                                                               |             | <hr/>       | <hr/>       |
| <b>Cash flows from investing activities:</b>                  |             | -           | -           |
|                                                               |             | <hr/>       | <hr/>       |
| <b>Cash flows from financing activities</b>                   |             | -           | -           |
|                                                               |             | <hr/>       | <hr/>       |
| Increase/(Decrease) in cash and cash equivalents in the year  |             | 80,625      | (1,570,376) |
| <b>Cash and cash equivalents at the beginning of the year</b> |             | 4,530,565   | 6,100,941   |
|                                                               |             | <hr/>       | <hr/>       |
| <b>Cash and cash equivalents at the end of the year</b>       |             | 4,611,190   | 4,530,565   |
|                                                               |             | <hr/>       | <hr/>       |

# LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. GENERAL INFORMATION

Laureus Sport for Good Foundation was incorporated as a company limited by guarantee (Company Number 5083331) and registered as a charity with the UK Charity Commission (Charity Number 1111364). There are currently two members and in the event of winding up the liability in respect of guarantee is limited to £10 per member of the charity. The Charity is incorporated and domiciled in United Kingdom. The address of its registered office is 15 Hill Street, London W1J 5QT.

#### 2. STATEMENT OF COMPLIANCES

These financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019'), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2023 and the special nature of the Charity's activities.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in "Critical accounting judgements and key source of estimation uncertainty" included within this note.

##### **Going concern**

The trustees have received confirmation of continued support from Richemont International SA, in its capacity of a major funding party, that the charity will be provided with sufficient funds to cover the activities of the charity, including those of an unrestricted nature, for at least twelve months beyond the date of signing of these financial statements. It is on this basis that the trustees believe the going concern basis is appropriate.

##### **Basis of consolidation**

The consolidated statement of financial activities and balance sheet incorporate, using the acquisition accounting method, the results of the Laureus Sport for Good Foundation and its' subsidiary undertaking for the year ended 31 December 2024. Intra-group donations and expenses are eliminated fully on consolidation. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006. The results for the subsidiary company are shown in note 19 to the financial statements.

##### **Foreign currency**

###### *(i) Functional and presentation currency*

The Group financial statements are presented in Euro.

The Company's functional and presentation currency is the Euro.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Foreign Currency (continued)**

*(ii) Transactions and balances*

Transactions in foreign currencies are recorded using the average daily exchange rate of the prior month. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date, whereby £1 = €1.21 (2023: £1 = €1.15). All differences are taken to the Statement of Financial Activities.

**Income recognition**

All income is recognised once the charity has entitlement to the income, any performance condition attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. In case of non-exchange transactions including donated goods, facilities and services that do not provide performance-related conditions, in these cases income is recognised when resources are received.

**Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

*i) Fundraising*

Fundraising costs comprise those costs incurred in securing donations.

*ii) Programme grants*

Grants are included in the financial statements when approved by the trustees and notified to recipients. The value of any committed grants unpaid at the year-end is accrued. Grants offered that are subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

In 2024, two (2023: four) institutional grants were made, totalling €100,451 (2023: €258,581).

*iii) Awareness and marketing*

Awareness and marketing costs comprise those costs incurred in generating awareness about Sport for Good and what role sport can play in society.

*iv) Support costs*

Support costs consist of costs associated with managing the charity and have been allocated to the principal activities of programme grants, promotion and awareness and fundraising on the basis of the proportion of total expenditure.

Support costs are allocated to the primary activities of the Foundation being funding programmes, developing and promoting the Foundation and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting the Foundation and national foundations based on the time required by management and the supporting function to achieve these objectives.

*v) Governance costs*

Governance costs consist of those costs associated with the governance of the charity and are primarily in connection with constitutional and statutory requirements.

**Taxation**

The Group has charitable status and is therefore not subject to Corporation Tax on its surplus from charitable activities.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Employee benefits**

The Group provides a range of benefits to employees including defined contribution pension plans.

*i) Short term benefits*

Short term benefits, including other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*ii) Defined contribution plan*

The Company participates in a Richemont operated stakeholder pension scheme for the benefit of its employees, the assets of which are held separately from those of the company in independently administered funds. Note 10 to the financial statements provides further details relating to pension scheme arrangements.

**Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**Impairment of non- financial asset**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of financial activities unless the asset has been revalued when the amount is recognised in other income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

**Fund accounting**

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are those which are required to be spent in accordance with the wishes of the donor.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

*i) Financial assets*

Basic financial assets, including trade and other receivables and cash, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group and related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments during the reporting period.

*iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                      | <b>2024</b>           | <b>2023</b>           |
|------------------------------------------------------|-----------------------|-----------------------|
|                                                      | <b>€</b>              | <b>€</b>              |
| <b>4. DONATIONS AND LEGACIES</b>                     |                       |                       |
| <b>Charitable donations - Unrestricted</b>           |                       |                       |
| Agence Francaise de Developpement                    | 50,000                | -                     |
| Richemont                                            | 583,073               | 500,000               |
| AIA                                                  | -                     | 41,363                |
| Commonwealth Sport Foundation                        | -                     | 6,677                 |
| Comic Relief US                                      | 116,909               | 112,260               |
| Event fundraising                                    | 218,112               | 155,854               |
| European Commission                                  | 81,349                | -                     |
| Footlocker                                           | -                     | 37,788                |
| Greater London Authority                             | 24,198                | -                     |
| Gumball 3000                                         | 119,009               | 58,297                |
| IWC                                                  | 522,068               | 300,000               |
| International Olympic Committee                      | 38,647                | -                     |
| Jorge Villon                                         | 119,773               | -                     |
| Nike                                                 | -                     | 44,635                |
| Mercedes Benz UK                                     | 50,132                | 46,944                |
| Other                                                | 127,137               | 145,342               |
|                                                      | <hr/> 2,050,407       | <hr/> 1,449,160       |
| <b>Fundraising Activities – Restricted Donations</b> |                       |                       |
| AIA                                                  | -                     | 41,363                |
| Agence Francaise de Developpement                    | 450,000               | -                     |
| Altrad                                               | 100,000               | -                     |
| Chloe                                                | 30,000                | -                     |
| Comic Relief UK                                      | -                     | 4,453                 |
| Comic Relief US                                      | 502,356               | 521,448               |
| Event Fundraising                                    | 871,087               | 590,169               |
| Footlocker                                           | -                     | 198,389               |
| Fondation de France                                  | 100,000               | -                     |
| Greater London Authority                             | 94,311                | 91,401                |
| Gumball 3000                                         | -                     | 102,020               |
| H&M                                                  | 43,297                | -                     |
| IWC                                                  | 10,000                | -                     |
| International Olympic Committee                      | 529,850               | -                     |
| Laureus Sport for Good Foundation, USA               | 42,482                | -                     |
| Laureus World Sports Awards                          | 15,000                | -                     |
| Mercedes Benz UK                                     | 284,082               | 266,013               |
| MUFG                                                 | -                     | 36,926                |
| Nike                                                 | 709,154               | 531,531               |
| Panini                                               | 22,905                | -                     |
| Richemont                                            | 305,718               | 22,980                |
| Swedish Postcode Lottery                             | -                     | (59,535)              |
| Sol Foundation                                       | 196,526               | 328,328               |
| Unilever                                             | 61,428                | -                     |
| Other                                                | 59,720                | 44,777                |
|                                                      | <hr/> 4,427,916       | <hr/> 2,720,263       |
| <b>TOTAL INCOME FROM DONATIONS</b>                   | <hr/> <hr/> 6,478,323 | <hr/> <hr/> 4,169,423 |

Restricted funds on hand are expected to be materially spent within the next two years.

| 5. RAISING FUNDS                       |                | 2024             | 2023             |
|----------------------------------------|----------------|------------------|------------------|
|                                        |                | €                | €                |
| Direct costs                           |                | 640,090          | 450,452          |
| Support costs                          |                | 1,082,764        | 1,039,573        |
|                                        |                | <u>1,722,854</u> | <u>1,490,025</u> |
| 6. CHARITABLE ACTIVITIES               |                |                  |                  |
|                                        |                | 2024             | 2023             |
|                                        |                | €                | €                |
| ANALYSIS BY COUNTRY                    | GRANT          | SUPPORT COST     | TOTAL            |
| <b>Africa</b>                          |                |                  |                  |
| Action Network for the Disabled, Kenya | 25,000         | -                | 25,000           |
| Box Girls, Kenya                       | 45,642         | -                | 45,642           |
| Coaching for Hope/Tackle Africa, Mali  | -              | -                | -                |
| Kick4Life, Lesotho                     | 22,821         | -                | 22,821           |
| Malaika, DRC                           | 27,547         | -                | 27,547           |
| Moving the Goalposts, Kilifi, Kenya    | -              | -                | -                |
| FAME, Nigeria                          | 18,529         | -                | 18,529           |
| Rebound Liberia, Liberia               | 12,906         | -                | 12,906           |
| SESLA                                  | -              | 113,815          | 113,815          |
| Tackle Africa, Uganda                  | 65,108         | -                | 65,108           |
| Waves for Change, South Africa         | 87,930         | -                | 87,930           |
| <b>Total</b>                           | <b>305,483</b> | <b>113,815</b>   | <b>419,298</b>   |
| <b>Asia</b>                            |                |                  |                  |
| Child Fund, Pass it Back, Vietnam      | 22,821         | -                | 22,821           |
| Football United, Myanmar               | 23,450         | -                | 23,450           |
| Generations for Peace, Middle East     | 49,907         | -                | 49,907           |
| Heroes of Hope, UAE                    | 6,063          | -                | 6,063            |
| Hong Kong Model City                   | 39,600         | -                | 39,600           |
| HKRU Community Foundation, Hong Kong   | -              | -                | -                |
| IndoChina Starfish Foundation          | 18,539         | -                | 18,539           |
| Izumo Techno, Japan                    | -              | -                | -                |
| Junk Baseball Club, Japan              | 14,737         | -                | 14,737           |
| Magic Bus Sports Programme, India      | 22,821         | -                | 22,821           |
| Model City Delhi, India                | 80,009         | 29,242           | 109,251          |
| Monkey Magic, Japan                    | 19,680         | -                | 19,680           |
| NPO Yamato Sylphid Sport Club, Japan   | 12,974         | -                | 12,974           |
| NPO J Club, Japan                      | 14,715         | -                | 14,715           |
| NPO Tokyo Sport Cross Lab, Japan       | 8,329          | -                | 8,329            |
| Momoyama Gakuin, Japan                 | 20,995         | -                | 20,995           |
| Rugby for Good, Hong Kong              | 55,656         | -                | 55,656           |
| RKU University, Japan                  | 14,668         | -                | 14,668           |
| Play Academy Naomi Osaka, Japan        | -              | 459,476          | 459,476          |
| Peace Players International            | 45,642         | -                | 45,642           |
| Skateistan, Afghanistan                | -              | -                | -                |
| Special Olympics                       | -              | -                | -                |
| Spocom, Japan                          | 19,761         | -                | 19,761           |
| YUWA, India                            | -              | -                | -                |
| <b>Total</b>                           | <b>490,367</b> | <b>488,718</b>   | <b>979,085</b>   |

## 6. CHARITABLE ACTIVITIES (continued)

|                                              | 2024           |                      |                | 2023             |
|----------------------------------------------|----------------|----------------------|----------------|------------------|
|                                              | €<br>GRANT     | €<br>SUPPORT<br>COST | €<br>TOTAL     | €                |
| <b>Europe</b>                                |                |                      |                |                  |
| All People Active, UK                        | 29,153         | -                    | 29,153         | 28,571           |
| Badu Community CIC, UK                       | -              | -                    | -              | 8,460            |
| Basketball Leben - Romania                   | 20,000         | -                    | 20,000         | 20,000           |
| Besty's Inspirational, UK                    | 9,267          | -                    | 9,267          | 13,810           |
| Big Kid Foundation, UK                       | -              | -                    | -              | 8,460            |
| Charity On Top, UK                           | 29,153         | -                    | 29,153         | 29,064           |
| Community Education, UK                      | 21,499         | -                    | 21,499         | 32,302           |
| Contact Club, France                         | -              | -                    | -              | 12,453           |
| Favela Street, Netherlands                   | 11,193         | -                    | 11,193         | -                |
| Fight for Peace, London, UK                  | 58,307         | -                    | 58,307         | 73,427           |
| FC Barcelona Foundation, Spain               | 12,138         | -                    | 12,138         | 18,207           |
| FDP Asociata, Romania                        | -              | -                    | -              | 12,272           |
| Fundacion Rafa Nadal, Spain                  | -              | -                    | -              | 40,000           |
| Gloves Not Gunz, UK                          | 21,499         | -                    | 21,499         | 32,294           |
| Hurlingham Club, UK                          | 7,141          | -                    | 7,141          | -                |
| International Hockey Federation, Switzerland | 8,998          | -                    | 8,998          | -                |
| Marcus Lipton Foundation, UK                 | -              | -                    | -              | 33,029           |
| Mentivity CIC, UK                            | 29,654         | -                    | 29,654         | 45,617           |
| Model City London, UK                        | 124,243        | 88,041               | 212,284        | 261,753          |
| Model City Paris, France                     | -              | -                    | -              | 151,026          |
| Paris Basket 18, France                      | 9,000          | -                    | 9,000          | 21,681           |
| Premier Rugby, UK                            | 17,716         | -                    | 17,716         | -                |
| Reaching Higher, UK                          | 27,801         | -                    | 27,801         | 41,756           |
| Reflecteen, UK                               | 18,534         | -                    | 18,534         | 27,140           |
| Rising Stars CIC, UK                         | 11,120         | -                    | 11,120         | 16,708           |
| Rio Ferdinand Foundation, UK                 | -              | -                    | -              | 27,833           |
| Running Charity, UK                          | 29,153         | -                    | 29,153         | 28,571           |
| Street League, London, UK                    | 58,307         | -                    | 58,307         | 57,360           |
| Street Barcelona Sants, Spain                | -              | -                    | -              | 7,354            |
| Stichting Favela Street, Netherlands         | -              | -                    | -              | 16,284           |
| Stichting IKBENWIJ, Netherlands              | -              | -                    | -              | 29,069           |
| Stichting Urban Culture Lab, Netherlands     | 23,339         | -                    | 23,339         | 33,882           |
| Sports Key CIC, UK                           | 16,680         | -                    | 16,680         | 24,617           |
| University of Nottingham, UK                 | -              | -                    | -              | 80,547           |
| World Triathlon, UK                          | 17,492         | -                    | 17,492         | -                |
| War Child, UK                                | -              | -                    | -              | 50,000           |
| <b>Total</b>                                 | <b>611,387</b> | <b>88,041</b>        | <b>699,428</b> | <b>1,283,547</b> |

LAUREUS SPORTS FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. CHARITIBLE ACTIVITIES (continued)

|                                             | 2024           |              | 2023           |                |
|---------------------------------------------|----------------|--------------|----------------|----------------|
|                                             | €              | €            | €              | €              |
|                                             | GRANT          | SUPPORT COST | TOTAL          |                |
| <b>Oceania</b>                              |                |              |                |                |
| Billy Graham Youth Foundation – New Zealand | 20,000         | -            | 20,000         | 20,000         |
| Spring Boards, New Zealand                  | 15,000         | -            | 15,000         | 15,000         |
| <b>Total</b>                                | <b>35,000</b>  | <b>-</b>     | <b>35,000</b>  | <b>35,000</b>  |
| <b>Americas</b>                             |                |              |                |                |
| APAC                                        | -              | -            | -              | 9,238          |
| Associacao Hurra, Brazil                    | 18,257         | -            | 18,257         | 18,398         |
| Associacao Atletas Sal e Luz, Brazil        | 9,310          | -            | 9,310          | -              |
| Associacao Conexao Social, Brazil           | 9,310          | -            | 9,310          | -              |
| Associacao Tarjeta Verde, Brazil            | 5,084          | -            | 5,084          | -              |
| Bola Pra Frente, Brazil                     | -              | -            | -              | 5,250          |
| CLEO, Brazil                                | 18,461         | -            | 18,461         | 18,371         |
| Deportes Para Compartir, Mexico             | -              | -            | -              | 19,077         |
| Girls United, Mexico                        | 8,179          | -            | 8,179          | 21,689         |
| Goals, Haiti                                | 18,257         | -            | 18,257         | 22,963         |
| Instituto Reacao, Brazil                    | -              | -            | -              | -              |
| Free to Run, USA                            | 9,662          | -            | 9,662          | 13,917         |
| Futbol Mas, Mexico                          | 26,651         | -            | 26,651         | -              |
| Futbol Para Todos, Brazil                   | 431            | -            | 431            | 24,529         |
| Futbol Con Corazon, Colombia                | 22,821         | -            | 22,821         | -              |
| Fundacion Buen Punto, Colombia              | 9,808          | -            | 9,808          | 6,242          |
| Instituto Esporte Mais, Brazil              | 3,764          | -            | 3,764          | -              |
| Instituto Teko Pora, Brazil                 | 43,218         | -            | 43,218         | -              |
| JUF, Mexico                                 | 19,843         | -            | 19,843         | 15,657         |
| Jugamos Juntas, Mexico                      | -              | 4,336        | 4,336          | 10,491         |
| Luta Pela Paz, Brazil                       | 24,656         | -            | 24,656         | 9,237          |
| Mas Que un Lugar Para Jugar, Brazil         | 19,100         | -            | 19,100         | 13,334         |
| Project Vio                                 | -              | -            | -              | 4,639          |
| Proyecto Cantera, Mexico                    | 20,139         | -            | 20,139         | 20,779         |
| REMS, Brazil                                | -              | -            | -              | 22,617         |
| Skatepark, USA                              | -              | -            | -              | 22,770         |
| SOS Outreach, USA                           | 48,309         | -            | 48,309         | -              |
| Tiempo de Juego, Colombia                   | 18,382         | -            | 18,382         | 18,420         |
| Traso, Mexico                               | 22,821         | -            | 22,821         | 7,237          |
| Utopia, Mexico                              | 18,257         | -            | 18,257         | 18,371         |
| Waves for Inclusion, Brazil                 | -              | -            | -              | 9,186          |
| <b>Total</b>                                | <b>394,720</b> | <b>4,336</b> | <b>399,056</b> | <b>332,412</b> |

| 6. CHARITIBLE ACTIVITIES (continued)                | €<br>GRANT       | 2024<br>€<br>SUPPORT<br>COST | €<br>TOTAL       | 2023<br>€        |
|-----------------------------------------------------|------------------|------------------------------|------------------|------------------|
| <b>Capacity Building</b>                            |                  |                              |                  |                  |
| Sport & Development Platforms                       | -                | -                            | -                | 15,000           |
| Other capacity building activities                  | -                | 63,177                       | 63,177           | 502,947          |
| <b>Total</b>                                        | -                | <b>63,177</b>                | <b>63,177</b>    | <b>517,947</b>   |
| Social Impact Research Grants                       | -                | 30,909                       | 30,909           | 83,516           |
| <b>Total</b>                                        | -                | <b>30,909</b>                | <b>30,909</b>    | <b>83,516</b>    |
| Development and support costs                       | -                | 1,053,448                    | 1,053,448        | 1,011,427        |
| <b>Total cost on Global foundation programmes</b>   | <b>1,836,957</b> | <b>1,842,444</b>             | <b>3,679,401</b> | <b>4,353,629</b> |
| Laureus Sport for Good Foundation, Argentina        | -                | -                            | -                | 2,006            |
| Laureus Sport for Good Foundation, Germany          | -                | 117,996                      | 117,996          | 16,639           |
| Laureus Sport for Good Foundation, Hong Kong        | -                | 8,430                        | 8,430            | -                |
| Laureus Sport for Good Foundation, Italy            | -                | 64,812                       | 64,812           | 18,713           |
| Laureus Sport for Good Foundation, Netherlands      | -                | -                            | -                | 23,000           |
| Laureus Sport for Good Foundation, South Africa     | -                | 7,199                        | 7,199            | 31,423           |
| Laureus Sport for Good Foundation, Spain            | -                | 55,003                       | 55,003           | 11,000           |
| Laureus Sport for Good Foundation, Switzerland      | -                | -                            | -                | 7,250            |
| Laureus Sport for Good Foundation, USA              | -                | -                            | -                | 13,570           |
| Development and support costs                       | -                | 91,604                       | 91,604           | 87,950           |
| <b>Total cost on National Foundation Programmes</b> | -                | <b>345,044</b>               | <b>345,044</b>   | <b>211,551</b>   |
| <b>Total</b>                                        | <b>1,836,957</b> | <b>2,187,488</b>             | <b>4,024,445</b> | <b>4,565,180</b> |

|                                                                              | 2024           | 2023          |
|------------------------------------------------------------------------------|----------------|---------------|
| <b>7. PROMOTION &amp; AWARENESS</b>                                          | €              | €             |
| Programme visits                                                             | 36,813         | 23,935        |
| Promotional activities                                                       | 45,112         | 22,040        |
| Programme visit & promotional support costs – Global Foundation Programmes   | 41,824         | 40,160        |
| Programme visit & promotional support costs – National Foundation Programmes | 3,637          | 3,492         |
|                                                                              | <u>127,386</u> | <u>89,627</u> |

## 8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

|                                                 | Global<br>Foundation | National<br>Foundations | 2024<br>Total | 2023<br>Total |
|-------------------------------------------------|----------------------|-------------------------|---------------|---------------|
|                                                 | €                    | €                       | €             | €             |
| <b>Income from charitable activities</b>        | -                    | -                       | -             | -             |
| <b>Total</b>                                    | -                    | -                       | -             | -             |
| <b>Expenditure on charitable activities</b>     |                      |                         |               |               |
| Programme Grants                                | (3,679,401)          | (345,044)               | (4,024,445)   | (4,565,180)   |
| Promotion & Awareness - allocable               | (81,925)             | -                       | (81,925)      | (45,975)      |
| Promotion & Awareness – un-allocable            | (41,824)             | (3,637)                 | (45,461)      | (43,652)      |
| <b>Total</b>                                    | (3,803,150)          | (348,681)               | (4,151,831)   | (4,654,807)   |
| <b>Total deficit from charitable activities</b> | (3,803,150)          | (348,681)               | (4,151,831)   | (4,654,807)   |

## 9. GOVERNANCE COSTS

|                                         | 2024<br>€     | 2023<br>€     |
|-----------------------------------------|---------------|---------------|
| Audit fee                               | 35,360        | 41,533        |
| Non-audit fee                           | 2,130         | -             |
| Other Legal and other professional fees | 20,525        | 30,599        |
|                                         | <u>58,015</u> | <u>72,132</u> |

# LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 10. ANALYSIS OF SUPPORT COSTS

| SUPPORT COSTS           | FUND<br>RAISING  | PROGRAMME<br>GRANTS | PROMOTION<br>&<br>AWARENESS | 2024<br>GRAND<br>TOTAL | 2023             | Basis of<br>Allocation |
|-------------------------|------------------|---------------------|-----------------------------|------------------------|------------------|------------------------|
|                         | €                | €                   | €                           | €                      | €                |                        |
| Management costs        | 950,273          | 1,004,939           | 39,902                      | 1,995,114              | 1,778,732        | Proportional           |
| Exchange (gains)/losses | (60,580)         | (64,065)            | (2,544)                     | (127,189)              | 71,199           | Proportional           |
| Others                  | 193,071          | 204,178             | 8,107                       | 405,356                | 322,673          | Proportional           |
| <b>Total 2024</b>       | <b>1,082,764</b> | <b>1,145,052</b>    | <b>45,465</b>               | <b>2,273,281</b>       |                  |                        |
| <b>Total 2023</b>       | <b>1,039,574</b> | <b>1,089,377</b>    | <b>43,653</b>               |                        | <b>2,172,604</b> |                        |

Support costs are allocated to the primary activities of Laureus Sport for Good being funding programmes, developing and promoting Laureus Sport for Good and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting Laureus Sport for Good and national foundations based on the time required by management and the supporting function to achieve these objectives.

#### Foundation Team Members

The following Foundation team members were employed by Laureus Sport for Good:

##### Fundraising Activities:

- Chief Executive
- Director of Development
- Head of Development Asia-Pacific
- Head of Strategic Partnerships
- Senior Development Manager (2)
- Development Manager
- Team Operations Manager

##### Programme Grants:

- Director of Programmes & Grants
- Head of Programmes & Grants
- Senior Programmes & Grants Manager (2)
- Programmes & Grants Manager (2)
- Community Co-ordinators & City Managers (5)
- Grants Manager
- Senior Knowledge Manager

The salary related costs of €1,843,913 (2023: €1,579,503) are included within management costs. The average headcount for the fundraising activities was 8 (2023: 8), and for programmes 13 (2023: 15) during the reporting year. A monthly average of twenty-one (2023: twenty-three) persons worked at Laureus Sport for Good during the year.

|                        | 2024             | 2023             |
|------------------------|------------------|------------------|
|                        | €                | €                |
| Wages and salaries     | 1,600,556        | 1,373,269        |
| Social security costs  | 112,146          | 94,062           |
| Employer pension costs | 63,704           | 58,402           |
| Other costs            | 67,507           | 53,770           |
|                        | <b>1,843,913</b> | <b>1,579,503</b> |

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

## 10. ANALYSIS OF SUPPORT COSTS (CONTINUED)

Including taxable benefits, bonuses and pensions, the remuneration of Laureus Sport for Good employees was as follows:

|                     | 2024 (No.) | 2023 (No.) |
|---------------------|------------|------------|
| €10,000 - €70,000   | 16         | 15         |
| €70,000 - €80,000   | 1          | 1          |
| €80,000 - €90,000   | 1          | 1          |
| €90,000 - €100,000  | -          | 1          |
| €100,000 - €110,000 | 1          | -          |
| €110,000 - €120,000 | -          | 1          |
| €120,000 - €130,000 | 1          | 1          |
| €130,000 - €140,000 | -          | 2          |
| €160,000 - €170,000 | -          | 1          |
| €340,000 - €350,000 | 1          | -          |
|                     | <b>21</b>  | <b>23</b>  |

Key management personnel includes trustees (who receive no remuneration) and the Chief Executive to whom the trustees have delegated significant authority and responsibility in the day to day running of the charity. During the year, the Chief Executive was remunerated a total of €344,401 (2023: €136,615 for 1 August to 31 December. Previous Chief Executive €166,060 for 1 January to the end of their employment on 31 July), including bonuses. In addition, a great amount of time and expertise, the value of which is not reflected in these financial statements, was donated at no extra cost by the employees, Ambassadors and Academy members of Laureus World Sports Awards Limited, to promote and represent Laureus Sport for Good supported programmes.

An average of zero volunteers were utilised over the year.

## 11. TAXATION

Laureus Sport for Good had no liability for corporation tax in the year (2023: nil). Laureus Sport for Good is entitled to certain exemptions on income from investments and surpluses on any trading activities carried on in furtherance of Laureus Sport for Good's primary objectives, if these income and surpluses are applied solely for charitable purposes.

Laureus Sport for Good is not registered for Value Added Tax.

**12. TRUSTEES' REMUNERATION**

No personal expenses incurred by trustees were reimbursed during the year (2023: nil). Laureus Sport for Good paid travel and accommodation costs of €18,368 (2023: €1,223) in relation to trustee duties. No payments were made for travel and accommodation (2023: €nil) by Laureus Sport for Good Trading Limited. No trustees were paid by either Laureus Sport for Good, its subsidiary or any related parties for their services as trustees.

**13. INVENTORY  
(GROUP & COMPANY)**

|                          | 2024<br>€      | 2023<br>€      |
|--------------------------|----------------|----------------|
| Donated goods for resale | 178,826        | 112,578        |
|                          | <u>178,826</u> | <u>112,578</u> |

Donated goods for resale represents the fair value of inventory initially received by Laureus Sport for Good Trading Limited as a result of sponsorship agreements, and subsequently donated to Laureus Sport for Good to generate funds with. The recognised value of the goods is calculated as the lower of current retail price and previous realised prices for the same item. Donated goods are reviewed for impairment periodically.

| 14. DEBTORS: amounts falling due within one year | 2024<br>€<br>Group | 2024<br>€<br>Parent | 2023<br>€<br>Group | 2023<br>€<br>Parent |
|--------------------------------------------------|--------------------|---------------------|--------------------|---------------------|
| Trade Debtors                                    | 697,452            | 697,452             | 132,980            | 8,594               |
| Amounts owed by related undertakings             | 160,234            | 130,711             | 34,264             | -                   |
| Laureus Sport for Good Foundation, Germany       | -                  | -                   | 23,669             | 23,669              |
| Laureus Sport for Good Foundation, USA           | 158,670            | 158,670             | 100,000            | 100,000             |
| Laureus Sport for Good Trading Limited           | -                  | 206,991             | -                  | 445,218             |
| Laureus World Sports Awards Limited              | -                  | -                   | 13,555             | 13,555              |
| Other Debtors                                    | 249,464            | 249,464             | 575,982            | 557,533             |
|                                                  | <u>1,265,820</u>   | <u>1,443,288</u>    | <u>880,450</u>     | <u>1,148,569</u>    |

Amounts owed by related parties are unsecured, interest free and repayable on demand.

**15. CREDITORS: amounts falling due within one year**

|                                      | 2024<br>€<br>Group | 2024<br>€<br>Parent | 2023<br>€<br>Group | 2023<br>€<br>Parent |
|--------------------------------------|--------------------|---------------------|--------------------|---------------------|
| Trade Creditors                      | 60,756             | 43,447              | 40,484             | 40,921              |
| Amounts owed to related undertakings | 278,819            | 272,587             | 104,418            | 104,418             |
| Other Creditors                      | 82,488             | 80,310              | 106,055            | 83,206              |
| Accruals and deferred income         | 84,408             | 50,756              | 260,004            | 256,014             |
|                                      | <u>506,471</u>     | <u>447,100</u>      | <u>510,961</u>     | <u>484,559</u>      |

Amounts owed to related undertakings are unsecured, interest free and repayable on demand.

**16. FINANCIAL INSTRUMENTS**

Note

|                                                         |    | 2024<br>€<br>Group | 2024<br>€<br>Parent | 2023<br>€<br>Group | 2023<br>€<br>Parent |
|---------------------------------------------------------|----|--------------------|---------------------|--------------------|---------------------|
| <b>Financial assets</b>                                 |    |                    |                     |                    |                     |
| <b>Financial assets measured at amortised cost</b>      |    |                    |                     |                    |                     |
| Trade debtors                                           | 14 | 697,452            | 697,452             | 132,980            | 8,594               |
| Amounts owed by related parties                         | 14 | 318,904            | 496,372             | 171,488            | 582,442             |
| Other debtors                                           | 14 | 249,464            | 249,464             | 575,982            | 557,533             |
| Cash at bank and in hand                                |    | 4,611,190          | 4,376,939           | 4,530,565          | 4,238,701           |
| <b>Total</b>                                            |    | <b>5,877,010</b>   | <b>5,820,227</b>    | <b>4,618,610</b>   | <b>5,387,270</b>    |
| <b>Financial liabilities</b>                            |    |                    |                     |                    |                     |
| <b>Financial liabilities measured at amortised cost</b> |    |                    |                     |                    |                     |
| Trade creditors                                         | 15 | 60,756             | 43,447              | 40,484             | 40,921              |
| Amounts owed to Related Parties                         | 15 | 278,819            | 275,587             | 104,418            | 104,418             |
| Accruals                                                | 15 | 84,408             | 50,756              | 260,004            | 256,014             |
| Other creditors                                         | 15 | 82,488             | 80,310              | 106,055            | 83,206              |
| <b>Total</b>                                            |    | <b>506,471</b>     | <b>447,100</b>      | <b>510,961</b>     | <b>484,559</b>      |

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. GROUP AND COMPANY STATEMENT OF MOVEMENTS OF FUNDS**

| <b>Group</b>              | <b>Balance<br/>1 January<br/>2024</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2024</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | €                                     | €                             | €                             | €                | €                                       |
| Unrestricted Income Funds | 1,486,412                             | 2,050,407                     | (2,557,394)                   | (247,931)        | 731,494                                 |
| Restricted Income Funds   | 3,526,220                             | 4,427,916                     | (3,384,196)                   | 247,931          | 4,817,871                               |
| <b>Total</b>              | 5,012,632                             | 6,478,323                     | (5,941,590)                   | -                | 5,549,365                               |

| <b>Company</b>            | <b>Balance<br/>1 January<br/>2024</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2024</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | €                                     | €                             | €                             | €                | €                                       |
| Unrestricted Income Funds | 1,542,014                             | 1,848,778                     | (2,296,788)                   | (247,931)        | 846,073                                 |
| Restricted Income Funds   | 3,473,275                             | 4,368,870                     | (3,384,196)                   | 247,931          | 4,705,880                               |
| <b>Total</b>              | 5,015,289                             | 6,217,648                     | (5,680,984)                   | -                | 5,551,953                               |

The unrestricted fund represents the free funds of the charity that have not been designated for particular purposes. Transfers include items moved between restricted and unrestricted funds where arrangements have been subject to change during the year.

The restricted funds consist of donations specifically for the following charities and programmes:

Laureus Sport for Good Foundation Argentina  
Sport for Good City London  
Sport for Good City Delhi  
Sport for Good City Hong-Kong  
Naomi Osaka's Play Academy

Other restricted funding held from IWC, Laureus World Sports Awards Limited, Richemont Group, SOL Foundation, Mercedes Benz UK, Comic Relief USA, MUFG, Just Challenge, Gumball 3000 Foundation, Nike, AFD, Altrad, Fondation de France and the IOC require spend on certain geographical regions or types of programmes, rather than specific programmes.

Restricted funds remaining at 31 December 2024 are €4,817,871 (2023: €3,526,220). Restricted funds at 31 December 2024 are represented by cash and debtors of €4,817,871 (2023: €3,526,220).

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

## 18. DONATED GOODS, FACILITIES AND SERVICES

Goods to the fair value of €137,666 were donated to the charity during the year (2023: €nil). Refer to note 13 for further information. Laureus Sport for Good Foundation did not receive donations of any facilities or services during the year.

In 2024, Laureus Sport for Good was recharged by Laureus World Sports Awards Limited, for a proportional share – based on space occupied - of actual costs invoiced, being costs for the lease and related facilities and services. The calculation was on the same basis as 2023. These recharges totalled €120,822 in 2024 (2023: €114,317). See Note 20 for details of outstanding charges between Laureus Sport for Good Foundation, and Laureus World Sports Awards Limited.

## 19. INVESTMENTS

On 30 March 2006 Laureus Sport for Good Trading Limited (LSFGT) was formed in the UK and is 100% owned by Laureus Sport for Good Foundation, comprising two fully paid shares of £1 each. Laureus Sport for Good Trading Limited will support charitable purposes through the medium of sport or activities associated with sport or physical recreation. Laureus Sport for Good Trading Limited has been included in the consolidation.

|                                                 | <b>LSFGT<br/>2024<br/>€</b> | <b>LSFGT<br/>2023<br/>€</b> |
|-------------------------------------------------|-----------------------------|-----------------------------|
| Assets at 1 January                             | 469,032                     | 833,676                     |
| Liabilities as at 1 January                     | (471,618)                   | (836,262)                   |
| <i>Net liabilities at beginning of the year</i> | <u>(2,586)</u>              | <u>(2,586)</u>              |
| <b>Income/(Expenses)</b>                        |                             |                             |
| Donations raised                                | 627,196                     | 569,699                     |
| Costs incurred                                  | (314,485)                   | (116,023)                   |
| Donations made                                  | (312,711)                   | (453,676)                   |
| Assets at 31 December                           | 264,867                     | 469,032                     |
| Liabilities as at 31 December                   | (267,453)                   | (471,618)                   |
| <i>Net liabilities at the end of the year</i>   | <u>(2,586)</u>              | <u>(2,586)</u>              |

The carrying value of the investment is nil.

## **20. RELATED PARTY TRANSACTIONS**

The Charity has taken advantage of the exemption conferred by Paragraph 33.1A of FRS 102, 'Related party transactions', that transactions with wholly controlled subsidiaries do not need to be disclosed. Dr Guy Sanan who is a trustee of Laureus Sport for Good, is also a director of Laureus World Sports Awards Limited, and trustee of Laureus Sport for Good Foundation, USA. Both entities are related parties as a result of this common director.

During the financial year ended 31 December 2024, Laureus World Sports Awards Limited paid costs of €236,981 (2023: €207,609) on Laureus Sport for Good's behalf and recharged these costs to Laureus Sport for Good Foundation. These charges included costs of goods, facilities and services which had previously been donated by Laureus World Sports Awards Limited, totalling €120,822 (2023: €114,317). Refer to Note 18 for further details. Laureus Sport for Good incurred no costs (2023: €nil) on behalf of Laureus World Sports Awards Limited, or recharged these costs to Laureus World Sports Awards Limited.

At 31 December 2024 Laureus Sport for Good owed Laureus World Sports Awards Limited €110,147 (2023: €30,156 owed to Laureus World Sports Awards Limited). This was paid on 6<sup>th</sup> February 2024. During the year ended 31 December 2024, Laureus World Sports Awards Limited made a donation of €nil (2023: €nil) to Laureus Sport for Good, of which €nil (2023: €nil) was owed at 31 December 2024.

Donations from the founding patron Richemont, and its related entities, was €1,470,182 (2023: €914,999). At 31 December 2024, Laureus Sport for Good owed Richemont North America €nil (2023: €23,346), Richemont India Private Limited €4,971 (2023: €3,240), and Richemont Asia-Pacific €16,564 (2023: €46,226), Richemont International €3,401 (2023: €nil), Richemont Mexico €128,146 (2023: €nil). At 31 December 2024 Laureus Sport for Good was owed €nil by Richemont International SA (2023: €nil). Richemont International Limited also charged Laureus Sport for Good Foundation for the provision of HR and IT services during the year, to the value of €98,981 (2023: €95,319).

Luciana Porta, daughter of trustee Hugo Porta (resigned as trustee 31 December 2022), was hired as a consultant of the charity via Gandela SAS. In 2024 a total of €78,021 (2023: €77,906) was paid to Luciana Porta by way of consultancy costs. Fees of €3,294 were outstanding at 31 December 2024 (2023: €614). Hugo Porta continues as a trustee of Laureus Argentina.

## **21. NON-ADJUSTING POST-BALANCE SHEET EVENTS**

There are no non-adjusting post-balance sheet events for 2024 to report. As noted in the previous year's account, no programmes supported by Laureus Sport for Good Foundation were been disrupted as a result of the ongoing Russian invasion of Ukraine. A small number of supported programmes in nearby countries continue to experience an influx of participants due to refugee inflows. Since the invasion, Laureus Sport for Good has been involved in fundraising campaigns to allow for grants to be made to programmes working with children affected by the war.

## **22. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party for Laureus Sport for Good Foundation.

## **23. CONTINGENT LIABILITIES**

We are aware of a previous donor who made material donations to Laureus Sport for Good Foundation which has filed for bankruptcy. We are aware there is a possibility of a claim being made to recover previously advanced donations. At 31 December 2024, and at the date of authorisation of these financial statements no formal claim has been made. Management has assessed the likelihood of a case being brought and also concluded the value of any potential claim cannot be reliably estimated. At this stage they therefore do not consider it appropriate to recognise a provision for this matter.

## 24. RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH GENERATED FROM / (USED IN)/OPERATING ACTIVITIES

|                                                                                                  | 2024          | 2023               |
|--------------------------------------------------------------------------------------------------|---------------|--------------------|
|                                                                                                  | €             | €                  |
| Net income/(loss) for the reporting year (as per consolidated statement of financial activities) | 536,733       | (2,047,541)        |
| <b>Adjustments for:</b>                                                                          |               |                    |
| (Increase)/Decrease in inventory                                                                 | (66,248)      | 86,657             |
| (Increase)/Decrease in debtors                                                                   | (385,370)     | 337,373            |
| (Decrease)/Increase in creditors                                                                 | (4,490)       | 53,135             |
| <b>Net cash generated from/(used in) operating activities</b>                                    | <b>80,625</b> | <b>(1,570,376)</b> |

**LAUREUS SPORT FOR GOOD FOUNDATION**

England & Wales - Charity number 1111364

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# Accounts

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**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**Registered Charity Number: 1111364**

**Registered Company Number: 5083331**

**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**LAUREUS SPORT FOR GOOD FOUNDATION**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees, senior management and advisors of the company and group who were in office during the year and up to the date of signing the financial statements are listed below:

**Trustees**

Dr Guy Sanan  
Mr Sean Fitzpatrick  
Mme Nawal El Moutawakel  
Mrs Melissa Johnson

**Company Secretary**

Nicholas Garside

**Principal Address**

460 Fulham Road  
London  
SW6 1BZ

**Registered Office**

15 Hill Street  
London, England  
W1J 5QT

**Registered Charity Number**

1111364

**Registered Company Number**

5083331

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered accountants and statutory auditors  
40 Clarendon Road  
Watford, Hertfordshire  
WD17 1JJ

**Bankers**

HSBC  
Poultry & Princes St Branch  
27-32 Poultry  
London  
EC2P 2BX

## **LAUREUS SPORT FOR GOOD FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees, who are also directors of the Laureus Sport for Good Foundation (“Laureus Sport for Good”) for the purposes of company law, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared under the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102), the Companies Act 2006 and the accounting policies set out on pages 16-20. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Reference and Administrative Information**

Details of the current Trustees, senior management and advisers are given on page 1.

#### **Structure, Governance and Management**

##### ***Constitution***

Laureus Sport for Good was incorporated as a company limited by guarantee on 24 March 2004 (Company Number 5083331) and registered as a charity with the UK Charity Commission on 19 September 2005 (Charity Number 1111364). It was established by its founding patrons, Richemont and Daimler. On the 31<sup>st</sup> of December 2021, Daimler transferred its shareholding in Laureus World Sports Awards Ltd to Richemont Holdings (UK) Ltd.

On 30 March 2006 Laureus Sport for Good Trading Limited (Company Number 05762994) was formed in the UK and is 100% owned by Laureus Sport for Good. Laureus Sport for Good Trading Limited supports charitable purposes through the medium of sport or activities associated with sport or physical recreation.

##### ***Governance structure***

The Board, who have overall control of Laureus Sport for Good’s strategy and operations, generally meet four (2022: four) times a year as a Board, to set Laureus Sport for Good strategy and annual budget, to review Sport for Good performance, to approve grants which are to be made by Laureus Sport for Good, to monitor funding and to exercise their other functions and responsibilities as a Board. All four meetings in 2023 were carried out as a mix of video conference and in-person attendees. It is expected this will continue in 2024, with the aim of one entirely in-person meeting.

The Board receives the following regular reports from the management team:

- Financial Report against the budget approved by the Board
- Programme and Grants Team Report
- Development Team Report
- Report on Staffing
- Report on Sport for Good National Foundation performance and Building the Movement.

The day-to-day operations are controlled by the Laureus Sport for Good management team, comprising a Chief Executive, Global Development Director, Head of Strategic Partnerships, and Global Programmes and Grants Director, supported by a staff team with experience in grants management, programme management and capacity development, monitoring and evaluation, research and learning and fundraising. The former Chief Executive, Adam Fraser, departed Laureus Sport for Good on 31 July 2023. Ned Wills began in the Chief Executive position on 1 August 2023. Both Chief Executives are/were delegated the task of day to day management of Laureus Sport for Good by the Trustees.

##### ***Appointment of Board***

Permanent trustees’ appointments require approval from the Member(s). The Board is appointed in line with the charity constitution. The Board consists of members of the Laureus World Sports Academy and representatives of the founding patrons of the Laureus organisation, Richemont and, until 31 December 2021, Daimler. Richemont provides commercial and corporate expertise and advice to the Board. Trustees are inducted when they join as to the objects of Laureus Sport for Good, are given copies of the Memorandum and Articles together with the financial statements and details of their responsibilities as trustees. Charity sector developments are discussed at Board meetings.

##### ***Pay and remuneration***

Staff remuneration is within agreed salary bands, and individual staff members take part in an ongoing Performance Management Process (PMP) with individual targets set for the year. Pay rises are agreed subject to the PMP process and subsequent conversation between Management, Finance, Human Resources and signed off by Trustees, with the overall staffing costs agreed as part of the annual budget.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### ***Principal Activities***

The vision of Laureus Sport for Good is: *“Using the power of sport to end violence, discrimination and disadvantage. Proving that sport can change the world”.*

To pursue this vision, Laureus Sport for Good undertakes the following principal activities in line with its mission statement:

- We support sport for development programmes which enhance the social and emotional development of children and young people in disadvantaged communities, reduce the impact of violence, conflict and discrimination in their lives, inspire healthy behaviour change and increase their educational achievements and employability skills.
- We strengthen the sport for development sector through impact measurement, research and knowledge-sharing
- We highlight serious social issues faced by children and young people and unlock greater resources for the sector through effective advocacy and communications.

##### ***Related Entities***

Laureus Sport for Good receives administrative support from Laureus World Sports Awards Limited, whose principal activity is the promotion and staging of an annual world-wide sports awards ceremony. Laureus Sport for Good has granted licences to a number of national foundations which have similar objectives to Laureus Sport for Good. Their results have not been consolidated with those of Laureus Sport for Good as they are separately constituted charities and control is not exercised over their activities.

On 30 March 2006 Laureus Sport for Good Trading Limited was formed being 100% owned by Laureus Sport for Good. Laureus Sport for Good is therefore the ultimate parent entity of Laureus Sport for Good Trading Limited.

##### ***Principal Risk Management***

The Board have adopted a risk management register which is updated and reviewed regularly and are satisfied that adequate measures are in place to minimise the impact of these risks. Risks relate to public perception and the reputational risk to Laureus Sport for Good. These risks are mitigated through regular communication with national foundations and supported programmes.

Risk may come in wider economic uncertainty, including from the current cost of living and inflation crisis, and where these factors may affect the business model of Laureus Sport for Good's funders. This risk is mitigated through a diverse portfolio of funders. Both income and expenditure is in multiple currencies and geographies, minimising the overall impact of foreign exchange risk.

##### ***Financial Risk Management – exposure to price, credit, exchange rate, liquidity and cash flow risk***

A number of financial risks are considered in management of Laureus Sport for Good's financial health. Exchange rate movements between the Sterling and Euro, and to a lesser extent the US dollar can be a risk. The company operates in relatively stable markets and no measures are considered necessary to mitigate these risks beyond monthly cash flow forecasts and maintaining currency to meet those forecasts. In addition, to as great an extent as possible, realisation of foreign exchange losses are minimised by maintaining bank accounts in Sterling, Euro and US Dollars, with programme funding occurring largely in the same currency as the funds raised for those purposes.

Cash flow, credit and liquidity risks are considered low. They are managed through regular budgetary and cash flow monitoring, with budgetary restraint being employed when risks to unrestricted funding arise.

##### **Objects and Activities**

###### ***Objects***

The charitable objects of Laureus Sport for Good are:

- the advancement through the medium of sport such charitable purposes as widening social networks, improving physical and mental health, facilitating further youth training and employment, reducing discrimination and increasing confidence and self-esteem.; and

**LAUREUS SPORT FOR GOOD FOUNDATION****TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023*****Objects (continued)***

- Such other charitable purposes associated with sport or physical recreation as the Trustees in their absolute discretion from time to time think fit. This is achieved through exercising the Principal Activities set out above.

***Programme funding policies and procedures***

The policies and procedures of Laureus Sport for Good, including the organisation's approach to programme partner identification, application, assessment and monitoring and evaluation and grant conditions are regularly reviewed. The focus of reviews is to ensure that appropriate controls and processes are in place to ensure that Laureus Sport for Good minimises risk and maximises transparency, whilst also striving for administrative efficiency at Laureus Sport for Good, national foundation and programme partner offices. Laureus Sport for Good continually seeks to engage with other funding organisations to find ways to align grant-making procedures to create efficiency and reduce administration at programme level. This approach is ongoing.

Laureus Sport for Good continues to strengthen its programme partnerships, with the objective that programmes supported by Laureus Sport for Good which are not pilot programmes will, where possible, be on multi-year grant agreements. Laureus Sport for Good has expanded its grant making activities to support programmes in other ways which assist in developing the sector as a whole. For example, Laureus Sport for Good invests in research, knowledge sharing and co-learning initiatives, and also invests in developing curricula and training manuals. Further, Laureus Sport for Good raises funding to support global and regional summits of sport for development practitioners with a view to sharing techniques and creating inter programme dialogue. Laureus Sport for Good also invests in the development of monitoring and evaluation methodologies and approaches designed to assist the programmes and Laureus Sport for Good itself to better articulate outcomes and therefore the value of investing in sports-based youth development initiatives.

***Achievements and performance***

The key performance areas for 2023 were:

- Fundraising – raising funds; generate awareness for the Laureus movement, and engage the members and other nationally focussed partners and funders.
- Programmes – Continuing to support and managing investments in programmes.
- Laureus World Sports Awards - successfully engaging with Laureus World Sports Awards to raise awareness of the use of sport to pursue social outcomes
- National Foundations – continuing to work closely with US, Italian, Swiss, Spanish, German, Argentinian and South African national foundations to establish pathways to funding sustainability and migrate them to use of software for programme management, data capture and data storage.
- Staffing – filling vacant roles as necessary.

The Trustees agree with management a budget for the year, which the Chief Executive, Finance department and Company Secretary manage on a day-to-day basis and report against on a quarterly basis to Trustees. Non-financial annual KPIs are also agreed before the start of each year and reported against on a quarterly basis. Over a longer-term period aims and objectives are aligned to successful progress against the organisation's vision and mission with strategic targets agreed on a multi-year basis.

**Fundraising and Programmes**

In Laureus Sport for Good's nineteen years of trading, it continues to generate significant income in 2023, generating consolidated donations of €4,169,423 (2022: €7,033,397).

Notable donations received this year included the following:

Richemont group €914,999 (2022: €846,439) of which €114,999 (2022: €nil) was for restricted purposes.  
 Comic Relief USA €633,708 (2022: €699,248) of which €521,448 (2022: €576,524) were for restricted purposes.  
 Nike €576,166 (2022: €706,787) of which €531,531 (2022: €485,323) were for restricted purposes.  
 Daimler group €321,416 (2022: €482,929) of which €274,472 (2022: €359,822) were for restricted purposes.  
 Further donations in the year totalled €1,732,135 (2022: €4,297,995).

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### Fundraising and Programmes (continued)

These total donations funded 178 programmes in 2023 (2022: 108). In addition to these programmes funded by Laureus Sport for Good, there were 84 (2022: 187) programmes that were indirectly funded through the national foundations.

Resources expended consisted of €4,557,654 (2022: €4,756,485) spent on programmes and €89,627 (2022: €65,942) spent on marketing and promoting awareness of sport. Programme expenditure is in the form of grants allocated to programmes based on them meeting criteria established to ensure that the long-term charitable objectives of Laureus Sport for Good are met. The expenditure figures include related support costs not just for programmes funded by Laureus Sport for Good but also support given to programmes developed by the national foundations. The level of support costs this year reflects the costs associated with evaluating and managing all the programmes.

The net result for the year was a loss of €2,047,541 (2022: surplus of €344,431), after accounting for costs borne on behalf of Laureus Sport for Good.

Laureus Sport for Good Trading Limited, 100% owned by Laureus Sport for Good, raised donations of €569,699 (2022: €1,166,137) and made donations of €453,676 (2022: €271,661) in the year. At 31 December 2023 Laureus Sport for Good Trading Limited had total assets of €469,032 (2022: €833,676) and total liabilities of €417,618 (2022: €836,262).

Laureus Sport for Good does not engage in direct fundraising with the public, does not engage volunteers to perform any fundraising activities, and no complaints were received during the year with regards to the foundation, or received by the Charities Commission.

##### National Foundations and Administration

The eight national foundations are separate legal entities and hold no legal relationship with the Global Foundation, other than licence agreements regarding the Laureus Sport for Good brand and intellectual property. However their use of intellectual property including branding creates a reputational risk for the Global Foundation. A number of measures have been put in place to manage this risk, some of which are described below.

Laureus Sport for Good aims to create sustainable national affiliates which pursue the global Laureus Sport for Good vision and mission and which might ultimately generate funds for distribution globally. The 2023 year also saw a continued focus on strengthening of accountability for the national foundations. Quarterly reporting is required and the foundations' adherence to reporting policies is being monitored.

Internal policies are required to be implemented in the national foundations to ensure consistency with those used by Laureus Sport for Good.

##### ***Reserves policy***

The Trustees determined the reserves policy. It was agreed that a prudent reserves policy would be to maintain an accumulated reserves balance at the end of each financial year of €1,200,000 nominally to cover 3 months of fixed overheads and 25% of yearly programme costs at a minimum. The reserves policy is reviewed annually at Trustee meetings.

The trustees determined the policy after consideration to future charity needs and forecasts of donation income from its principle donors and expenditure based on planned activity. Laureus Sport for Good was compliant with this policy at all times during the year.

The funding model of Laureus Sport for Good is underpinned by funds generated as a result of the activities of Laureus World Sports Awards Limited. Periodically, Laureus World Sports Awards Limited has been in a position to donate significant funds to Laureus Sport for Good due to its success as a commercial venture. The Trustees take consideration of the sustainability of this level of donation from the commercial business and the factors that will affect that revenue stream in future years. The approach adopted by the Trustees is to manage the expenditure of Laureus Sport for Good and the ongoing sustainability of the grants programme to take account of the likely business decisions and plans of the principle donors.

As a result of the above currently the balance of the unrestricted funds account of €1,486,412 (2022: €2,327,160) has been carried forward to meet the reserves policy. This balance includes the operating reserve of €1,200,000 as detailed above.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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The remaining reserves will be utilised in carrying out the charitable objectives of the Foundation, as outlined in the current business plan.

#### ***Public Benefit***

The Board confirms that it has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Board believes that carrying out the aims of Laureus Sport for Good provides a public benefit for children, young people and wider society in each of Laureus Sport for Good's six social focus areas, which are aligned with the United Nations Sustainable Development Goals and include:

1. Health: enhancing mental wellbeing/encouraging healthy behaviour change
2. Education: increased access to and completion of education
3. Women and girls: promoting equality, empowerment and safety
4. Employability: developing skills and creating pathways to employment
5. Inclusive society: creating communities which embrace ethnic, cultural and physical differences
6. Peaceful society: resolving conflict/community peace-making/safe spaces.

The Board also believes that the degree of public access is sufficient for Laureus Sport for Good's aims to be carried out for the public benefit. The main activity of Laureus Sport for Good is supporting programme partners and making grants to communities worldwide in order to achieve the social focus areas set out above. There are no restrictions on who may apply to Laureus Sport for Good for grants, subject to qualifying under the objectives of Laureus Sport for Good through Laureus Sport for Good's well-established application and assessment process.

The Achievements and Performance and the Future Plans sections of the Board's Report contain a fuller description of the public benefits that Laureus Sport for Good supplies.

#### ***Future Plans and strategies***

This year, Laureus Sport for Good has focused on consolidating its partnerships with major donors whilst growing the base of new donors, including individuals, corporates and foundations. With recent additions of staff to the development and fundraising team, Laureus Sport for Good will continue this focus, aiming to further diversify funding to replace historical contributions from Laureus World Sports Awards Limited.

In particular Laureus Sport for Good will focus on the following key areas:

#### Growing the Sport for Good movement

- Aligning the operations, procedures and management of the network of eight national foundations with a focus on planning for controlled growth and greater cohesion of the Laureus network worldwide.
- Reviewing internal operations and processes and amending where necessary to ensure they are fit for purpose.

#### Fundraising

- Focus on strengthening partnerships with Laureus Sport for Good's major donors. Laureus Sport for Good will concentrate on securing the sustainability of the organisation, its network and the programmes it supports.
- Building on relationships with partners particularly in key markets to strengthen funding for national foundations and programme partners.
- Developing further opportunities to engage a wider audience of individual donors with activities and events aimed at developing a broader Laureus family of engaged individuals enthusiastic about the goals and mission of the organisation.
- Hosting fundraising events to take advantage of sporting events with which Laureus Academy members and Ambassadors are associated.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### Programme partners

- Building on existing partnerships with programme providers, focusing on building wider coalitions with some strategic partners.
- Identifying capacity development needs of partners and delivering appropriate capacity building training.
- Assisting partners who are in the last year of Laureus Sport for Good funding to develop and plan for ongoing sustainability.
- Extend the use of Salesforce to assist in aggregated programme reporting.
- Ensure that our programme management principles are applied to all programmes.
- Identify and invest in appropriate research into the ability of sport to tackle social issues and communicate it in such a way as to promote and strengthen the sector.

##### Awareness and Marketing

- Building on strong case studies from supported programmes as well as increasing engagement with the research and academic community, Laureus Sport for Good will build communications campaigns to deliver the mission to 'promote' sport as a tool for social change. Laureus Sport for Good will develop plans to focus on specific areas where sport has had a proven positive impact, using campaigns and awareness raising initiatives to highlight these impacts and their importance to society.
- These campaigns will form the focus of fundraising and awareness events mentioned above.
- These campaigns are aimed principally at highlighting the cost effectiveness and sustained impact of sport as a tool to tackle issues facing young people, raising awareness in the public consciousness. A secondary objective and further benefit of such campaigns will be to highlight the activities of Sport for Good, supporting other objectives such as raising awareness of the charity amongst a wider potential donor base.

##### *Statement of trustees' responsibilities*

The Trustees (who are also directors of Laureus Sport for Good Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2022);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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***Statement of trustees' responsibilities (continued)***

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

***Trustees' Confirmations***

In the case of each trustee in office at the date the Trustees' Report is approved:

- (a) so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

***Directors' Indemnity***

The company maintains directors' and officers' liability insurance cover for its Directors and Officers as permitted under the Companies Act 2006. Such insurance policies were renewed during the year and remain in force at the time of signing.

***Disclosure of information to Auditors***

Each of the persons who is a trustee at the date of approval of this report confirms that:

- 1. So far as the trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2. The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

***Independent Auditors***

During the year, PricewaterhouseCoopers LLP were re-appointed as auditors of Laureus Sport for Good.

The financial statements on pages 12 to 33 were approved by the Trustees on 2 July 2024 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 24 September 2024

LAUREUS SPORT FOR GOOD FOUNDATION

# *Independent auditors' report to the members of Laureus Sport for Good Foundation*

## Report on the audit of the financial statements

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### Opinion

In our opinion, Laureus Sport for Good Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and parent charitable company balance sheets as at 31 December 2023; the consolidated statement of financial activities (incorporating an income and expenditure account), and consolidated cash flow statement for the year then ended and the notes to the financial statements, which include a description of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

## LAUREUS SPORT FOR GOOD FOUNDATION

# ***Independent auditors' report to the members of Laureus Sport for Good Foundation (continued)***

## **Reporting on other information (continued)**

With respect to the Trustees' Report and Strategic Report included within it, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### ***Trustees' report***

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the trustees for the financial statements***

As explained more fully in the *Statement of trustees' responsibilities* the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 trustees are responsible for assessing the group's and parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### ***Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to compliance with charity regulatory requirements and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulating the accounting records by posting inappropriate manual or fictitious journal entries. Audit procedures performed by the engagement team included:

- Inquiry with management in respect of potential non-compliance with laws and regulations.
- Review of legal expenses to assess if there are any legal cases as a result of non-compliance with laws and regulation.
- Review of minutes of meetings of those charged with governance and review of significant contracts.
- Identifying and testing journal entries posted with unusual account combinations.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Reviewing the financial statement disclosures and agreeing these disclosures back to supporting documentation.

## LAUREUS SPORT FOR GOOD FOUNDATION

# ***Independent auditors' report to the members of Laureus Sport for Good Foundation***

### ***Auditors' responsibilities for the audit of the financial statements (continued)***

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies' exemption in preparing the Trustees' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Ruaridh Macphee (Senior Statutory Auditor) for  
and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
24 September 2024

## LAUREUS SPORT FOR GOOD FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered Company Number: 5083331

|                                       |       | Unrestricted<br>Funds | Restricted<br>Funds | Total            | Total            |
|---------------------------------------|-------|-----------------------|---------------------|------------------|------------------|
|                                       |       | 2023                  | 2023                | 2023             | 2022             |
|                                       | Notes | €                     | €                   | €                | €                |
| <b>Income and endowments from:</b>    |       |                       |                     |                  |                  |
| <i>Donations and legacies</i>         | 4     | 1,449,160             | 2,720,263           | 4,169,423        | 7,033,397        |
| <b>Total income</b>                   |       | 1,449,160             | 2,720,263           | 4,169,423        | 7,033,397        |
| <b>Expenditure on:</b>                |       |                       |                     |                  |                  |
| <i>Raising funds</i>                  | 5     | (806,884)             | (683,141)           | (1,490,025)      | (1,804,715)      |
| <i>Charitable activities</i>          | 6,7   | (1,410,892)           | (3,243,915)         | (4,654,807)      | (4,822,427)      |
| <i>Governance Costs</i>               | 9     | (72,132)              | -                   | (72,132)         | (61,824)         |
| <b>Total resources expended</b>       |       | (2,289,908)           | (3,927,056)         | (6,216,964)      | (6,688,966)      |
| <b>Net (expenditure)/income</b>       |       | (840,748)             | (1,206,793)         | (2,047,541)      | 344,431          |
| Transfer between funds                |       | -                     | -                   | -                | -                |
| <b>Group Net movement in funds</b>    |       | (840,748)             | (1,206,793)         | (2,047,541)      | 344,431          |
| <b><u>Reconciliation of funds</u></b> |       |                       |                     |                  |                  |
| Total funds brought forward           |       | 2,327,160             | 4,733,013           | 7,060,173        | 6,715,742        |
| <b>Total funds carried forward</b>    | 17    | <b>1,486,412</b>      | <b>3,526,220</b>    | <b>5,012,632</b> | <b>7,060,173</b> |

All of the above results relate to continuing activities. Of the €2,047,541 decline (2022: €344,431 increase) in net funds, all relates to Laureus Sport for Good Foundation.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

All foreign exchange gains and losses recognised in the year are included above.

The notes on pages 16 to 33 form an integral part of these financial statements.

**LAUREUS SPORT FOR GOOD FOUNDATION****CONSOLIDATED BALANCE SHEET****AS AT 31 DECEMBER 2023**

|                                                | Note | 2023<br>€ | 2022<br>€ |
|------------------------------------------------|------|-----------|-----------|
| <b>FIXED ASSETS</b>                            |      |           |           |
| Inventory                                      | 13   | 112,578   | 199,234   |
| <b>Total fixed assets</b>                      |      | 112,578   | 199,234   |
| <b>CURRENT ASSETS</b>                          |      |           |           |
| Debtors: amounts falling due within one year   | 14   | 880,450   | 1,217,824 |
| Cash at bank and in hand                       |      | 4,530,565 | 6,100,941 |
| <b>Total current assets</b>                    |      | 5,411,015 | 7,318,765 |
| <b>LIABILITIES</b>                             |      |           |           |
| <b>CURRENT LIABILITIES</b>                     |      |           |           |
| Creditors: amounts falling due within one year | 15   | (510,961) | (457,826) |
| <b>NET CURRENT ASSETS</b>                      |      | 4,900,054 | 6,860,939 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | 5,012,632 | 7,060,173 |
| <b>TOTAL NET ASSETS</b>                        |      | 5,012,632 | 7,060,173 |
| <b>The Funds of the Charity:</b>               |      |           |           |
| Restricted Income Funds                        | 17   | 3,526,220 | 4,733,013 |
| Unrestricted Income Funds                      | 17   | 1,486,412 | 2,327,160 |
| <b>Total Charity Funds</b>                     |      | 5,012,632 | 7,060,173 |

The notes on pages 16 to 33 form part of these financial statements.

The Financial Statements were approved by the Trustees on 2 July 2024 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 24 September 2024

**LAUREUS SPORT FOR GOOD FOUNDATION****COMPANY BALANCE SHEET****AS AT 31 DECEMBER 2023**

|                                                | Note | 2023      | 2022      |
|------------------------------------------------|------|-----------|-----------|
|                                                |      | €         | €         |
| <b>FIXED ASSETS</b>                            |      |           |           |
| Inventory                                      | 13   | 112,578   | 199,235   |
| <b>Total fixed assets</b>                      |      | 112,578   | 199,235   |
| <b>CURRENT ASSETS</b>                          |      |           |           |
| Debtors: amounts falling due within one year   | 14   | 1,148,569 | 1,607,368 |
| Cash at bank and in hand                       |      | 4,238,701 | 5,594,615 |
| <b>Total current assets</b>                    |      | 5,387,270 | 7,201,983 |
| <b>LIABILITIES</b>                             |      |           |           |
| <b>CURRENT LIABILITIES</b>                     |      |           |           |
| Creditors: amounts falling due within one year | 15   | (484,559) | (338,389) |
| <b>NET CURRENT ASSETS</b>                      |      | 4,902,711 | 6,863,594 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | 5,015,289 | 7,062,829 |
| <b>TOTAL NET ASSETS</b>                        |      | 5,015,289 | 7,062,829 |
| <b>The Funds of the Charity:</b>               |      |           |           |
| Restricted Income Funds                        | 17   | 3,473,275 | 4,742,393 |
| Unrestricted Income Funds                      | 17   | 1,542,014 | 2,320,436 |
| <b>Total Charity Funds</b>                     |      | 5,015,289 | 7,062,829 |

The notes on pages 16 to 33 form part of these financial statements. The parent company's financial activities for the year resulted in a net loss of €2,047,541 (2022: €344,431 profit).

The Financial Statements were approved by the Trustees on 2 July 2024 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 24 September 2024

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                               |             | <b>2023</b>        | <b>2022</b>      |
|---------------------------------------------------------------|-------------|--------------------|------------------|
|                                                               | <b>Note</b> | <b>€</b>           | <b>€</b>         |
| <b>Cash flows from operating activities:</b>                  |             |                    |                  |
| <b>Net cash (used in)/generated from operating activities</b> | <b>A</b>    | <b>(1,570,376)</b> | <b>353,683</b>   |
| <b>Cash flows from investing activities:</b>                  |             | <b>-</b>           | <b>-</b>         |
| <b>Cash flows from financing activities</b>                   |             | <b>-</b>           | <b>-</b>         |
| (Decrease)/Increase in cash and cash equivalents in the year  |             | (1,570,376)        | 353,683          |
| <b>Cash and cash equivalents at the beginning of the year</b> |             | <b>6,100,941</b>   | <b>5,747,258</b> |
| <b>Cash and cash equivalents at the end of the year</b>       |             | <b>4,530,565</b>   | <b>6,100,941</b> |

**A RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES**

|                                                                                                  | <b>2023</b>        | <b>2022</b>    |
|--------------------------------------------------------------------------------------------------|--------------------|----------------|
|                                                                                                  | <b>€</b>           | <b>€</b>       |
| Net (loss)/income for the reporting year (as per consolidated statement of financial activities) | (2,047,541)        | 344,431        |
| <b>Adjustments for:</b>                                                                          |                    |                |
| Decrease in inventory                                                                            | 86,657             | 57,912         |
| Decrease/(Increase) in debtors                                                                   | 337,373            | (172,346)      |
| Increase in creditors                                                                            | 53,135             | 123,686        |
| <b>Net cash (used in)/generated from operating activities</b>                                    | <b>(1,570,376)</b> | <b>353,683</b> |

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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**1. GENERAL INFORMATION**

Laureus Sport for Good Foundation was incorporated as a company limited by guarantee (Company Number 5083331) and registered as a charity with the UK Charity Commission (Charity Number 1111364). There are currently two members and in the event of winding up the liability in respect of guarantee is limited to £10 per member of the charity. The Charity is incorporated and domiciled in United Kingdom. The address of its registered office is 15 Hill Street, London W1J 5QT.

**2. STATEMENT OF COMPLIANCES**

These financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2022 ('the SORP 2022'), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2022 and the special nature of the Charity's activities.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in "Critical accounting judgements and key source of estimation uncertainty" included within this note.

**Going concern**

The charity's business activities, its current financial position and factors likely to affect its future development are set out in the Trustee's Report. The charity has in place healthy liquidity which provide adequate resources to finance commitments along with the charity's day to day operations. The charity also has a long-term business plan which shows that it is able to service any of its debt facilities.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Basis of consolidation**

The consolidated statement of financial activities and balance sheet incorporate, using the acquisition accounting method, the results of the Laureus Sport for Good Foundation and its' subsidiary undertaking for the year ended 31 December 2023. Intra-group donations and expenses are eliminated fully on consolidation. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006. The results for the subsidiary company are shown in note 19 to the financial statements.

**Foreign currency**

*(i) Functional and presentation currency*

The Group financial statements are presented in Euro.

The Company's functional and presentation currency is the Euro.

# LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign Currency (continued)

##### (ii) Transactions and balances

Transactions in foreign currencies are recorded using the average daily exchange rate of the prior month. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date, whereby £1 = €1.15 (2022: £1 = €1.13). All differences are taken to the Statement of Financial Activities.

#### Income recognition

All income is recognised once the charity has entitlement to the income, any performance condition attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. In case of non-exchange transactions including donated goods, facilities and services that do not provide performance-related conditions, in these cases income is recognised when resources are received.

#### Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

##### i) Fundraising

Fundraising costs comprise those costs incurred in securing donations.

##### ii) Programme grants

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of any committed grants unpaid at the year-end is accrued. Grants offered that are subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

In 2023, four (2022: four) institutional grants were made, totalling €258,581 (2022: €386,993).

##### iii) Awareness and marketing

Awareness and marketing costs comprise those costs incurred in generating awareness about Sport for Good and what role sport can play in society.

##### iv) Support costs

Support costs consist of costs associated with managing the charity and have been allocated to the principal activities of programme grants, promotion and awareness and fundraising on the basis of the proportion of total expenditure.

Support costs are allocated to the primary activities of the Foundation being funding programmes, developing and promoting the Foundation and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting the Foundation and national foundations based on the time required by management and the supporting function to achieve these objectives.

##### v) Governance costs

Governance costs consist of those costs associated with the governance of the charity and are primarily in connection with constitutional and statutory requirements.

#### Taxation

The Group has charitable status and is therefore not subject to Corporation Tax on its surplus from charitable activities.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Employee benefits**

The Group provides a range of benefits to employees including defined contribution pension plans.

*i) Short term benefits*

Short term benefits, including other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*ii) Defined contribution plan*

The Company participates in a Richemont operated stakeholder pension scheme for the benefit of its employees, the assets of which are held separately from those of the company in independently administered funds. Note 10 to the financial statements provides further details relating to pension scheme arrangements.

**Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**Impairment of non- financial asset**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of financial activities unless the asset has been revalued when the amount is recognised in other income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

**Fund accounting**

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are those which are required to be spent in accordance with the wishes of the donor.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

*i) Financial assets*

Basic financial assets, including trade and other receivables and cash, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments during the reporting period.

*iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**LAUREUS SPORT FOR GOOD FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                      | <b>2023</b>      | <b>2022</b>      |
|------------------------------------------------------|------------------|------------------|
|                                                      | <b>€</b>         | <b>€</b>         |
| <b>4. DONATIONS AND LEGACIES</b>                     |                  |                  |
| <b>Charitable donations - Unrestricted</b>           |                  |                  |
| Daimler                                              | -                | 100,000          |
| Richemont                                            | 500,000          | 500,000          |
| AIA                                                  | 41,363           | -                |
| Commonwealth Sport Foundation                        | 6,677            | 100,720          |
| Comic Relief US                                      | 112,260          | 122,724          |
| Event fundraising                                    | 155,854          | 722,474          |
| Footlocker                                           | 37,788           | 89,000           |
| FTX                                                  | -                | 272,720          |
| Gumball 3000                                         | 58,297           | 87,497           |
| IWC                                                  | 300,000          | 346,439          |
| Nike                                                 | 44,635           | 221,464          |
| Mercedes Benz UK                                     | 46,944           | 33,844           |
| Other                                                | 145,342          | 105,898          |
|                                                      | <u>1,449,160</u> | <u>2,702,780</u> |
| <b>Fundraising Activities – Restricted Donations</b> |                  |                  |
| AIA                                                  | 41,363           | -                |
| Comic Relief UK                                      | 4,453            | 18,849           |
| Comic Relief US                                      | 521,448          | 576,524          |
| Event Fundraising                                    | 590,169          | 408,243          |
| Footlocker                                           | 198,389          | 680,968          |
| FTX                                                  | -                | 636,349          |
| Greater London Authority                             | 91,401           | 116,023          |
| Gumball 3000                                         | 102,020          | 58,895           |
| Made by Sport                                        | -                | 71,608           |
| Mercedes Benz UK                                     | 266,013          | 347,271          |
| MUFG                                                 | 36,926           | 130,806          |
| Nike                                                 | 531,531          | 485,323          |
| Pitch International                                  | -                | 183,815          |
| Richemont                                            | 22,980           | -                |
| Sport England                                        | -                | 129,961          |
| Swedish Postcode Lottery                             | (59,535)         | 80,559           |
| Sol Foundation                                       | 328,328          | 277,186          |
| Other Restricted Fundraising                         | 44,777           | 128,237          |
|                                                      | <u>2,720,263</u> | <u>4,330,617</u> |
| <b>TOTAL INCOME FROM DONATIONS</b>                   | <u>4,169,423</u> | <u>7,033,397</u> |

Restricted funds on hand are expected to be materially spent within the next two years.

|                         | <b>2023</b>      | <b>2022</b>      |
|-------------------------|------------------|------------------|
|                         | <b>€</b>         | <b>€</b>         |
| <b>5. RAISING FUNDS</b> |                  |                  |
| Direct costs            | 450,452          | 880,908          |
| Support costs           | 1,039,573        | 923,807          |
|                         | <u>1,490,025</u> | <u>1,804,715</u> |

The material decrease in Direct fundraising costs in 2023 reflects the implementation costs of the Laureus Challenge 2022 held in the U.A.E., and no similar event held within calendar year 2023. Donations raised from this event are reflected in the materially higher restricted and unrestricted 2022 Event fundraising in note 4 above.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 6. CHARITIBLE ACTIVITIES

|                                         | 2023           |                      | 2022           |                |
|-----------------------------------------|----------------|----------------------|----------------|----------------|
| ANALYSIS                                | €<br>GRANT     | €<br>SUPPORT<br>COST | €<br>TOTAL     | €              |
| <b>Africa</b>                           |                |                      |                |                |
| Action Network for the Disabled, Kenya  | 25,000         | -                    | 25,000         | -              |
| Box Girls, Kenya                        | 50,000         | -                    | 50,000         | 35,000         |
| Cheshire Foundation, Ethiopia           | -              | -                    | -              | 8,000          |
| Coaching for Hope/Tackle Africa, Mali   | 55,625         | -                    | 55,625         | 75,773         |
| Kick4Life, Lesotho                      | 25,000         | -                    | 25,000         | -              |
| Malaika, DRC                            | 27,556         | -                    | 27,556         | -              |
| Mathare Youth Sports Association, Kenya | -              | -                    | -              | 84,000         |
| Moving the Goalposts, Kilifi, Kenya     | 47,123         | -                    | 47,123         | 75,000         |
| FAME, Nigeria                           | 9,668          | -                    | 9,668          | -              |
| Rebound Liberia, Liberia                | 6,242          | -                    | 6,242          | -              |
| United Through Sport, South Africa      | -              | -                    | -              | 30,000         |
| Waves for Change, South Africa          | 130,339        | -                    | 130,339        | 117,280        |
| <b>Total</b>                            | <b>376,553</b> | <b>-</b>             | <b>376,553</b> | <b>425,053</b> |
| <b>Asia</b>                             |                |                      |                |                |
| Child Fund, Pass it Back, Vietnam       | 25,000         | -                    | 25,000         | 13,400         |
| Football United, Myanmar                | 44,314         | -                    | 44,314         | 43,967         |
| Generations for Peace, Middle East      | 46,288         | -                    | 46,288         | 46,256         |
| Hong Kong Model City                    | 59,400         | -                    | 59,400         | 40,092         |
| HKRU Community Foundation, Hong Kong    | 25,000         | -                    | 25,000         | 10,931         |
| Izumo Techno, Japan                     | -              | 2,642                | 2,642          | -              |
| Magic Bus Sports Programme, India       | 38,520         | -                    | 38,520         | -              |
| Model City Delhi, India                 | 25,123         | 22,374               | 47,497         | 211,373        |
| Monkey Magic, Japan                     | 18,463         | -                    | 18,463         | 20,793         |
| NPO Yamato Sylphid Sport Club, Japan    | 21,778         | -                    | 21,778         | 23,128         |
| Momoyama Gakuin, Japan                  | 11,941         | -                    | 11,941         | -              |
| Right to Play, Thailand                 | -              | -                    | -              | 13,246         |
| RKU University, Japan                   | -              | -                    | -              | 32,754         |
| Play Academy Naomi Osaka, Japan         | 11,753         | 130,524              | 142,277        | 83,105         |
| Peace Players International             | 45,927         | -                    | 45,927         | 62,783         |
| Skateistan, Afghanistan                 | 45,927         | -                    | 45,927         | 129,032        |
| Special Olympics                        | 93,452         | -                    | 93,452         | 94,613         |
| Spocom, Japan                           | 19,801         | -                    | 19,801         | 13,877         |
| YUWA, India                             | 25,000         | -                    | 25,000         | -              |
| YMCA - Japan                            | -              | -                    | -              | 15,871         |
| <b>Total</b>                            | <b>557,687</b> | <b>155,540</b>       | <b>713,227</b> | <b>855,221</b> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 6. CHARITABLE ACTIVITIES (continued)

|                                          | 2023       |                      |            | 2022    |
|------------------------------------------|------------|----------------------|------------|---------|
| ANALYSIS                                 | €<br>GRANT | €<br>SUPPORT<br>COST | €<br>TOTAL | €       |
| <b>Europe</b>                            |            |                      |            |         |
| All People Active, UK                    | 28,571     | -                    | 28,571     | 29,734  |
| Badu Community CIC, UK                   | 8,460      | -                    | 8,460      | -       |
| Basketball Leben - Romania               | 20,000     | -                    | 20,000     | 20,000  |
| Bara Vanlig, Sweden                      | -          | -                    | -          | 3,817   |
| Betsy Inspirational, UK                  | 13,810     | -                    | 13,810     | -       |
| Big Kid Foundation, UK                   | 8,460      | -                    | 8,460      | -       |
| Carneys Community, UK                    | 28,571     | 493                  | 29,064     | 29,781  |
| Change Foundation, UK                    | -          | -                    | -          | 17,949  |
| Charity On Top, UK                       | -          | -                    | -          | 7,364   |
| Community Education, UK                  | 32,302     | -                    | 32,302     | -       |
| Contact Club, France                     | 12,453     | -                    | 12,453     | 19,743  |
| Dis Camino, Spain                        | -          | -                    | -          | 5,043   |
| En Frisk, Sweden                         | -          | -                    | -          | 3,817   |
| Fight for Peace, London, UK              | 73,427     | -                    | 73,427     | 100,565 |
| Fight For Zero, Sweden                   | -          | -                    | -          | 3,800   |
| FC Barcelona Foundation, Spain           | 18,207     | -                    | 18,207     | -       |
| FDP Asociata, Romania                    | 12,272     | -                    | 12,272     | 18,409  |
| Federacion Badminton, Spain              | -          | -                    | -          | 10,000  |
| Fundacion Cris, Spain                    | -          | -                    | -          | 10,000  |
| Fundacion Rafa Nadal, Spain              | 40,000     | -                    | 40,000     | 40,000  |
| Gasol Foundation, Spain                  | -          | -                    | -          | 25,000  |
| Gloves Not Gunz, UK                      | 32,294     | -                    | 32,294     | -       |
| Kraainem FC, Belgium                     | -          | -                    | -          | 25,000  |
| Marcus Lipton Foundation, UK             | 33,029     | -                    | 33,029     | 52,363  |
| Mentivity CIC, UK                        | 45,617     | -                    | 45,617     | -       |
| Model City London, UK                    | 232,884    | 28,869               | 261,753    | 107,780 |
| Model City Paris, France                 | 72,776     | 78,250               | 151,026    | 315,176 |
| Mouratoglou Academy, France              | -          | -                    | -          | 72,142  |
| Norrkoping, Sweden                       | -          | -                    | -          | 3,817   |
| Paris Basket 18, France                  | 21,681     | -                    | 21,681     | -       |
| PGR Asociacion, Spain                    | -          | -                    | -          | 5,000   |
| Reaching Higher, UK                      | 41,756     | -                    | 41,756     | -       |
| Rattighetsbyran, Sweden                  | -          | -                    | -          | 7,600   |
| Reflecteen, UK                           | 27,140     | -                    | 27,140     | -       |
| Rising You                               | -          | -                    | -          | 27,500  |
| Rising Stars CIC, UK                     | 16,708     | -                    | 16,708     | -       |
| Rio Ferdinand Foundation, UK             | 27,833     | -                    | 27,833     | 44,126  |
| Running Charity, UK                      | 28,571     | -                    | 28,571     | 41,693  |
| School of Hard Knocks, UK                | -          | -                    | -          | 23,825  |
| Seb Coe Foundation, UK                   | -          | -                    | -          | 17,866  |
| Sparks, UK                               | -          | -                    | -          | 3,736   |
| Street League, London, UK                | 57,360     | -                    | 57,360     | 89,034  |
| Street Barcelona Sants, Spain            | 7,354      | -                    | 7,354      | 11,856  |
| Street Child United, UK                  | -          | -                    | -          | 24,353  |
| Stichting Favela Street, Netherlands     | 16,284     | -                    | 16,284     | -       |
| Stichting IKBENWIJ, Netherlands          | 29,069     | -                    | 29,069     | 44,126  |
| Stichting Urban Culture Lab, Netherlands | 33,882     | -                    | 33,882     | -       |
| Sport dans la Ville, France              | -          | -                    | -          | 30,000  |
| Sports Key CIC, UK                       | 24,617     | -                    | 24,617     | -       |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 6. CHARITABLE ACTIVITIES (continued)

|                                             | €                | 2023<br>€       | €                | 2022<br>€        |
|---------------------------------------------|------------------|-----------------|------------------|------------------|
|                                             | GRANT            | SUPPORT<br>COST | TOTAL            |                  |
| <b>Europe (continued)</b>                   |                  |                 |                  |                  |
| The Ahoy Centre, UK                         | -                | -               | -                | 29,396           |
| Touche, France                              | -                | -               | -                | 27,500           |
| Track Academy, London, UK                   | -                | -               | -                | 23,825           |
| University of Nottingham, UK                | -                | 80,547          | 80,547           | 49,431           |
| War Child, UK                               | 50,000           | -               | 50,000           | 37,000           |
| <b>Total</b>                                | <b>1,095,388</b> | <b>188,159</b>  | <b>1,283,547</b> | <b>1,459,167</b> |
| <b>Oceania</b>                              |                  |                 |                  |                  |
| Billy Graham Youth Foundation – New Zealand | 20,000           | -               | 20,000           | 16,000           |
| Spring Boards, New Zealand                  | 15,000           | -               | 15,000           | -                |
| <b>Total</b>                                | <b>35,000</b>    | <b>-</b>        | <b>35,000</b>    | <b>16,000</b>    |
| <b>Americas</b>                             |                  |                 |                  |                  |
| Acer - Brazil                               | -                | -               | -                | 23,128           |
| APAC                                        | 9,238            | -               | 9,238            | 15,216           |
| Associacio Hurra, Brazil                    | 18,398           | -               | 18,398           | 23,128           |
| Bola Pra Frente, Brazil                     | 5,250            | -               | 5,250            | 27,754           |
| CLEO, Brazil                                | 18,371           | -               | 18,371           | -                |
| Colombianitos, Colombia                     | -                | -               | -                | 37,437           |
| Deportes Para Compartir, Mexico             | 19,077           | -               | 19,077           | 15,715           |
| Free to Run, USA                            | 13,917           | -               | 13,917           | -                |
| Girls United, Mexico                        | 21,689           | -               | 21,689           | 15,164           |
| Goals, Haiti                                | 22,963           | -               | 22,963           | 23,128           |
| Instituto Reacao, Brazil                    | -                | -               | -                | 23,128           |
| Futbol Para Todos, Brazil                   | 24,529           | -               | 24,529           | 14,686           |
| Fundacion Buen Punto, Colombia              | 6,242            | -               | 6,242            | -                |
| Instituto Barrichello, Brazil               | -                | -               | -                | 30,862           |
| JUF, Mexico                                 | 15,657           | -               | 15,657           | 8,012            |
| Jugamos Juntas, Mexico                      | -                | 10,491          | 10,491           | -                |
| Luta Pela Paz, Brazil                       | 9,237            | -               | 9,237            | -                |
| Mas Que un Lugar Para Jugar, Brazil         | 13,334           | -               | 13,334           | 6,056            |
| Project Vio                                 | 4,639            | -               | 4,639            | -                |
| Proyecto Cantera, Mexico                    | 20,779           | -               | 20,779           | 7,662            |
| REMS, Brazil                                | 22,617           | -               | 22,617           | 32,379           |
| Skatepark, USA                              | 22,770           | -               | 22,770           | -                |
| Soccer Without Borders, USA                 | -                | -               | -                | 2,727            |
| Tiempo de Juego, Colombia                   | 18,420           | -               | 18,420           | 18,502           |
| Traso, Mexico                               | 7,237            | -               | 7,237            | 15,727           |
| Utopia, Mexico                              | 18,371           | -               | 18,371           | 15,727           |
| Vida Corrida, Brazil                        | -                | -               | -                | 42,329           |
| Waves for Inclusion, Brazil                 | 9,186            | -               | 9,186            | -                |
| <b>Total</b>                                | <b>321,921</b>   | <b>10,491</b>   | <b>332,412</b>   | <b>398,467</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 6. CHARITIBLE ACTIVITIES (continued)

|                                                     | €<br>GRANT       | 2023<br>€<br>SUPPORT<br>COST | €<br>TOTAL       | 2022<br>€        |
|-----------------------------------------------------|------------------|------------------------------|------------------|------------------|
| <b>Capacity Building</b>                            |                  |                              |                  |                  |
| Sport & Development Platforms                       | -                | 15,000                       | 15,000           | 15,000           |
| Other capacity building activities                  | -                | 502,947                      | 502,947          | 176,668          |
| <b>Total</b>                                        | -                | <b>517,947</b>               | <b>517,947</b>   | <b>191,668</b>   |
| Social Impact Research Grants                       | -                | 83,516                       | 83,516           | 24,972           |
| <b>Total</b>                                        | -                | <b>83,516</b>                | <b>83,516</b>    | <b>24,972</b>    |
| Development and support costs                       | -                | 1,011,427                    | 1,011,427        | 1,002,642        |
| <b>Total cost on Global foundation programmes</b>   | <b>2,386,549</b> | <b>1,967,080</b>             | <b>4,353,629</b> | <b>4,373,190</b> |
| Laureus Sport for Good Foundation, Argentina        | -                | 2,006                        | 2,006            | 6,742            |
| Laureus Sport for Good Foundation, Germany          | -                | 16,639                       | 16,639           | -                |
| Laureus Sport for Good Foundation, Italy            | -                | 18,713                       | 18,713           | 6,861            |
| Laureus Sport for Good Foundation, Netherlands      | -                | 23,000                       | 23,000           | -                |
| Laureus Sport for Good Foundation, South Africa     | -                | 31,423                       | 31,423           | 41,487           |
| Laureus Sport for Good Foundation, Spain            | -                | 11,000                       | 11,000           | 2,000            |
| Laureus Sport for Good Foundation, Switzerland      | -                | 7,250                        | 7,250            | 7,087            |
| Laureus Sport for Good Foundation, USA              | -                | 13,570                       | 13,570           | 231,937          |
| Development and support costs                       | -                | 87,950                       | 87,950           | 87,186           |
| <b>Total cost on National Foundation Programmes</b> | -                | <b>211,551</b>               | <b>211,551</b>   | <b>383,300</b>   |
| <b>Total</b>                                        | <b>2,386,549</b> | <b>2,178,631</b>             | <b>4,565,180</b> | <b>4,756,490</b> |

## 7. PROMOTION &amp; AWARENESS

|                                                                              | 2023<br>€     | 2022<br>€     |
|------------------------------------------------------------------------------|---------------|---------------|
| Programme visits                                                             | 23,935        | 11,165        |
| Promotional activities                                                       | 22,040        | 13,682        |
| Programme visit & promotional support costs – Global Foundation Programmes   | 40,160        | 37,807        |
| Programme visit & promotional support costs – National Foundation Programmes | 3,492         | 3,287         |
|                                                                              | <u>89,627</u> | <u>65,941</u> |

## LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

## 8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

|                                                 | Global<br>Foundation | National<br>Foundations | 2023<br>Total | 2022<br>Total |
|-------------------------------------------------|----------------------|-------------------------|---------------|---------------|
|                                                 | €                    | €                       | €             | €             |
| Income from charitable activities               | -                    | -                       | -             | -             |
| <b>Total</b>                                    | -                    | -                       | -             | -             |
| <b>Expenditure on charitable activities</b>     |                      |                         |               |               |
| Programme Grants                                | (4,353,629)          | (211,551)               | (4,565,180)   | (4,756,485)   |
| Promotion & Awareness - allocable               | (45,975)             | -                       | (45,975)      | (24,847)      |
| Promotion & Awareness – un-allocable            | (40,160)             | (3,492)                 | (43,652)      | (41,094)      |
| <b>Total</b>                                    | (4,439,764)          | (215,043)               | (4,654,807)   | (4,822,426)   |
| <b>Total deficit from charitable activities</b> | (4,439,764)          | (215,043)               | (4,654,807)   | (4,822,426)   |

## 9. GOVERNANCE COSTS

|                                         | 2023<br>€     | 2022<br>€     |
|-----------------------------------------|---------------|---------------|
| Audit fee                               | 41,533        | 37,945        |
| Non-audit services provided by Auditor  | -             | 12,290        |
| Other Legal and other professional fees | 30,599        | 11,589        |
|                                         | <u>72,132</u> | <u>61,824</u> |

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****10. ANALYSIS OF SUPPORT COSTS**

| SUPPORT COSTS           | FUND<br>RAISING  | PROGRAMME<br>GRANTS | PROMOTION<br>&<br>AWARENESS | 2023<br>GRAND<br>TOTAL | 2022             | Basis of<br>Allocation |
|-------------------------|------------------|---------------------|-----------------------------|------------------------|------------------|------------------------|
|                         | €                | €                   | €                           | €                      | €                |                        |
| Management costs        | 847,210          | 895,947             | 35,575                      | 1,778,732              | 1,769,395        | Proportional           |
| Exchange losses/(gains) | 33,912           | 35,863              | 1,424                       | 71,199                 | (57,580)         | Proportional           |
| Others                  | 158,452          | 157,567             | 6,654                       | 322,673                | 342,913          | Proportional           |
| <b>Total 2023</b>       | <b>1,039,574</b> | <b>1,089,377</b>    | <b>43,653</b>               | <b>2,172,604</b>       |                  |                        |
| <b>Total 2022</b>       | <b>923,806</b>   | <b>1,089,828</b>    | <b>41,094</b>               |                        | <b>2,054,728</b> |                        |

Support costs are allocated to the primary activities of Laureus Sport for Good being funding programmes, developing and promoting Laureus Sport for Good and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting Laureus Sport for Good and national foundations based on the time required by management and the supporting function to achieve these objectives.

**Foundation Team Members**

The following Foundation team members were employed by Laureus Sport for Good:

**Fundraising Activities:**

- Chief Executive
- Director of Development
- Head of Development Asia-Pacific
- Head of Strategic Partnerships
- Senior Development Manager (2)
- Development Manager
- Team Operations Manager

**Programme Grants:**

- Director of Programmes & Grants
- Head of Programmes & Grants
- Senior Programmes & Grants Manager (2)
- Programmes & Grants Manager (4)
- Community Co-ordinators & City Managers (5)
- Grants Manager
- Senior Knowledge Manager

The salary related costs of €1,579,503 (2022: €1,526,247) are included within management costs. The average headcount for the fundraising activities was 8 (2022: 9), and for programmes 15 (2022: 14) during the reporting year. A monthly average of twenty-three (2022: twenty-one) persons worked at Laureus Sport for Good during the year.

|                        | 2023             | 2022             |
|------------------------|------------------|------------------|
|                        | €                | €                |
| Wages and salaries     | 1,373,269        | 1,352,457        |
| Social security costs  | 94,062           | 76,400           |
| Employer pension costs | 58,402           | 45,052           |
| Other costs            | 53,770           | 52,338           |
|                        | <b>1,579,503</b> | <b>1,526,247</b> |

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****10. ANALYSIS OF SUPPORT COSTS (CONTINUED)**

Including taxable benefits, bonuses and pensions, the remuneration of Laureus Sport for Good employees was as follows:

|                     | <b>2023 (No.)</b> | <b>2022 (No.)</b> |
|---------------------|-------------------|-------------------|
| €10,000 - €70,000   | 15                | 16                |
| €70,000 - €80,000   | 1                 | 1                 |
| €80,000 - €90,000   | 1                 | 2                 |
| €90,000 - €100,000  | 1                 | 1                 |
| €110,000 - €120,000 | 1                 | 1                 |
| €120,000 - €130,000 | 1                 | -                 |
| €130,000 - €140,000 | 2                 | -                 |
| €140,000 - €150,000 | -                 | 1                 |
| €160,000 - €170,000 | 1                 | -                 |
| €230,000 - €240,000 | -                 | 1                 |
|                     | <b>23</b>         | <b>23</b>         |

Key management personnel includes Trustees (who receive no remuneration) and the Chief Executive to whom the Trustees have delegated significant authority and responsibility in the day to day running of the charity. During the year, the existing Chief Executive was remunerated a total of €166,060 (2022: €239,701 for the entire year) to the end of their employment on 31 July 2023. A new chief executive was appointed, effective 1 August 2023, and was remunerated a total of €136,615, including bonuses. In addition, a great amount of time and expertise, the value of which is not reflected in these financial statements, was donated by the employees, Ambassadors and Academy members of Laureus World Sports Awards Limited, to promote and represent Laureus Sport for Good supported programmes. An average of zero volunteers were utilised over the year.

**11. TAXATION**

Laureus Sport for Good had no liability for corporation tax in the year (2022: nil). Laureus Sport for Good is entitled to certain exemptions on income from investments and surpluses on any trading activities carried on in furtherance of Laureus Sport for Good's primary objectives, if these income and surpluses are applied solely for charitable purposes.

Laureus Sport for Good is not registered for Value Added Tax.

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****12. TRUSTEES' REMUNERATION**

No personal expenses incurred by trustees in their duties were reimbursed during the year (2022: nil). Laureus Sport for Good paid travel and accommodation costs of €1,223 (2022: €12,126) in relation to Trustee duties. No payments were made for travel and accommodation (2022: €2,458) by Laureus Sport for Good Trading Limited. No trustees were paid by either Laureus Sport for Good, its subsidiary or any related parties for their services as Trustees.

**13. INVENTORY  
(GROUP & COMPANY)**

|                          | 2023<br>€      | 2022<br>€      |
|--------------------------|----------------|----------------|
| Donated goods for resale | 112,578        | 199,235        |
|                          | <u>112,578</u> | <u>199,235</u> |

Donated goods for resale represents the fair value of inventory initially received by Sport for Good Trading Limited as a result of sponsorship agreements, and subsequently donated to Laureus Sport for Good to generate funds with. The recognised value of the goods is calculated as the lower of current retail price and previous realised prices for the same item. Donated goods are reviewed for impairment periodically.

| <b>14. DEBTORS: amounts falling due within one year</b> | <b>2023</b>    | <b>2023</b>      | <b>2022</b>      | <b>2022</b>      |
|---------------------------------------------------------|----------------|------------------|------------------|------------------|
|                                                         | €              | €                | €                | €                |
|                                                         | Group          | Parent           | Group            | Parent           |
| Trade Debtors                                           | 132,980        | 8,594            | 308,764          | 65,456           |
| Amounts owed by group undertakings                      | 34,264         | -                | -                | -                |
| Laureus Sport for Good Foundation, Germany              | 23,669         | 23,669           | -                | -                |
| Laureus Sport for Good Foundation, USA                  | 100,000        | 100,000          | -                | -                |
| Laureus Sport for Good Trading Limited                  | -              | 445,218          | -                | 651,371          |
| Laureus World Sports Awards Limited                     | 13,555         | 13,555           | -                | -                |
| Other Debtors                                           | 575,982        | 557,533          | 909,060          | 890,541          |
|                                                         | <u>880,450</u> | <u>1,148,569</u> | <u>1,217,824</u> | <u>1,607,368</u> |

Amounts owed by related parties are unsecured, interest free and repayable on demand.

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****15. CREDITORS: amounts falling due within one year**

|                                    | <b>2023</b>    | <b>2023</b>    | <b>2022</b>    | <b>2022</b>    |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | <b>€</b>       | <b>€</b>       | <b>€</b>       | <b>€</b>       |
|                                    | <b>Group</b>   | <b>Parent</b>  | <b>Group</b>   | <b>Parent</b>  |
| Trade Creditors                    | 40,484         | 40,921         | 147,117        | 62,989         |
| Amounts owed to group undertakings | 104,418        | 104,418        | 81,063         | 67,867         |
| Other Creditors                    | 106,055        | 83,206         | 50,026         | 47,396         |
| Accruals and deferred income       | 260,004        | 256,014        | 179,620        | 160,137        |
|                                    | <u>510,961</u> | <u>484,559</u> | <u>457,826</u> | <u>338,389</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**16. FINANCIAL INSTRUMENTS**

|                                                         | <b>Note</b> | <b>Group</b>   |                  |
|---------------------------------------------------------|-------------|----------------|------------------|
|                                                         |             | <b>2023</b>    | <b>2022</b>      |
|                                                         |             | <b>€</b>       | <b>€</b>         |
| <b>Financial assets</b>                                 |             |                |                  |
| <b>Financial assets measured at amortised cost</b>      |             |                |                  |
| Trade debtors                                           | <b>14</b>   | 132,980        | 308,764          |
| Amounts owed by related parties                         | <b>14</b>   | 171,488        | -                |
| Other debtors                                           | <b>14</b>   | 575,982        | 909,060          |
| <b>Total</b>                                            |             | <b>880,450</b> | <b>1,217,824</b> |
| <b>Financial liabilities</b>                            |             |                |                  |
| <b>Financial liabilities measured at amortised cost</b> |             |                |                  |
| Trade creditors                                         | <b>15</b>   | 40,484         | 147,117          |
| Amounts owed to Related Parties                         | <b>15</b>   | 104,418        | 81,063           |
| Accruals                                                | <b>15</b>   | 260,004        | 179,620          |
| Other creditors                                         | <b>15</b>   | 106,055        | 50,026           |
| <b>Total</b>                                            |             | <b>510,961</b> | <b>457,826</b>   |

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****17. GROUP AND COMPANY STATEMENT OF MOVEMENTS OF FUNDS**

| <b>Group</b>              | <b>Balance<br/>1 January<br/>2023</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2023</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | €                                     | €                             | €                             | €                | €                                       |
| Unrestricted Income Funds | 2,327,160                             | 1,449,160                     | (2,289,908)                   | -                | 1,486,412                               |
| Restricted Income Funds   | 4,733,013                             | 2,720,263                     | (3,927,056)                   | -                | 3,526,220                               |
| <b>Total</b>              | <b>7,060,173</b>                      | <b>4,169,423</b>              | <b>(6,216,964)</b>            | <b>-</b>         | <b>5,012,632</b>                        |

| <b>Company</b>            | <b>Balance<br/>1 January<br/>2023</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2023</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | €                                     | €                             | €                             | €                | €                                       |
| Unrestricted Income Funds | 2,320,436                             | 1,462,553                     | (2,240,975)                   | -                | 1,542,014                               |
| Restricted Income Funds   | 4,742,393                             | 2,568,421                     | (3,837,539)                   | -                | 3,473,275                               |
| <b>Total</b>              | <b>7,062,829</b>                      | <b>4,030,974</b>              | <b>(6,078,514)</b>            | <b>-</b>         | <b>5,015,289</b>                        |

The unrestricted fund represents the free funds of the charity that have not been designated for particular purposes.  
The restricted funds consist of donations specifically for the following charities and programmes:

Laureus Sport for Good Foundation Argentina  
Sport for Good City London  
Sport for Good City Delhi  
Sport for Good City Hong-Kong  
Naomi Osaka's Play Academy

Other restricted funding held from Comic Relief US, Daimler, The Speed Project, Nike, Footlocker, Hong Kong Programmes, Just Challenge, Ken Hitchener, MUFG, Mercedes Benz Hong Kong, Mercedes Benz Japan, Mercedes Benz UK, Gumball 3000 Foundation, West Realm Shire Services Inc and Ukrainian refugee fundraising require spend on certain geographical regions or types of programmes, rather than specific programmes.

Restricted funds remaining at 31 December 2023 are €3,526,220 (2022: €4,733,013). Restricted funds at 31 December 2023 are represented by cash of €3,526,220 (2022: €4,733,013).

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****18. DONATED GOODS, FACILITIES AND SERVICES**

Goods to the fair value of €nil were donated to the charity during the year (2022: €46,439). Refer to note 13 for further information. Laureus Sport for Good Foundation did not receive donations of any facilities or services during the year.

In 2023, Laureus Sport for Good was recharged by Laureus World Sports Awards Limited, for a proportional share – based on space occupied - of actual costs invoiced, being costs for the lease and related facilities and services. The calculation was on the same basis as 2022. These recharges totalled €114,317 in 2023 (2022: €98,969). See Note 20 for details of outstanding charges between Laureus Sport for Good Foundation, and Laureus World Sports Awards Limited.

**19. INVESTMENTS**

On 30 March 2006 Laureus Sport for Good Trading Limited was formed in the UK and is 100% owned by Laureus Sport for Good Foundation, comprising two fully paid shares of £1 each. Laureus Sport for Good Trading Limited will support charitable purposes through the medium of sport or activities associated with sport or physical recreation. Laureus Sport for Good Trading Limited has been included in the consolidation.

|                                                 | <b>Company<br/>2023<br/>€</b> | <b>Company<br/>2022<br/>€</b> |
|-------------------------------------------------|-------------------------------|-------------------------------|
| Assets at 1 January                             | 833,676                       | 342,298                       |
| Liabilities as at 1 January                     | (836,262)                     | (344,884)                     |
| <i>Net liabilities at beginning of the year</i> | <u>(2,586)</u>                | <u>(2,586)</u>                |
| <b>Income/(Expenses)</b>                        |                               |                               |
| Donations raised                                | 569,699                       | 1,166,137                     |
| Costs incurred                                  | (116,023)                     | (894,476)                     |
| Donations made                                  | (453,676)                     | (271,661)                     |
| Assets at 31 December                           | 469,032                       | 833,676                       |
| Liabilities as at 31 December                   | (471,618)                     | (836,262)                     |
| <i>Net liabilities at the end of the year</i>   | <u>(2,586)</u>                | <u>(2,586)</u>                |

The carrying value of the investment is nil.

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2023****20. RELATED PARTY TRANSACTIONS**

The Charity has taken advantage of the exemption conferred by Paragraph 33.1A of FRS 102, 'Related party transactions', that transactions with wholly controlled subsidiaries do not need to be disclosed. Dr Guy Sanan who is a Trustee of Laureus Sport for Good, is also a director of Laureus World Sports Awards Limited, and trustee of Laureus Sport for Good Foundation USA. Both entities are related parties as a result of this common director.

During the financial year ended 31 December 2023, Laureus World Sports Awards Limited paid costs of €207,609 (2022: €129,513) on Laureus Sport for Good's behalf and recharged these costs to Laureus Sport for Good Foundation. These charges included costs of goods, facilities and services which had previously been donated by Laureus World Sports Awards Limited, totalling €114,317 (2022: €98,969). Refer to Note 18 for further details. Laureus Sport for Good incurred no costs (2022: €nil) on behalf of Laureus World Sports Awards Limited, or recharged these costs to Laureus World Sports Awards Limited.

At 31 December 2023 Laureus Sport for Good owed Laureus World Sports Awards Limited €30,156 (2022: €22,626 owed from Laureus World Sports Awards Limited). This was paid on 6<sup>th</sup> February 2024. During the year ended 31 December 2023, Laureus World Sports Awards Limited made a donation of €nil (2022: €nil) to Laureus Sport for Good, of which €nil (2022: €nil) was owed at 31 December 2023.

Donations from the founding patron Richemont, and its related entities, was €914,999 (2022: €846,439). At 31 December 2023, Laureus Sport for Good owed Richemont North America €23,346 (2022: €nil), Richemont India Private Limited €3,240 (2022: €nil), and Richemont Asia-Pacific €46,226 (2022: €23,000). At 31 December 2023 Laureus Sport for Good was owed €nil by Richemont International SA (2022 €500,000). Richemont International Limited also charged Laureus Sport for Good Foundation for the provision of HR and IT services during the year, to the value of €95,319 (2022: €97,571).

Luciana Porta, daughter of Trustee Hugo Porta (resigned as trustee 31 December 2022), was hired as a consultant of the charity via Empathize LLC. In 2023 a total of €77,906 (2022: €87,182) was paid to Luciana Porta by way of consultancy costs. Fees of €614 were outstanding at 31 December 2023. This includes no fees (2022: €4,797) which were accrued in these financial statements. A new contract for services from Luciana Porta was signed on 20<sup>th</sup> January 2024, via the new entity of Gandela SAS.

**21. NON-ADJUSTING POST-BALANCE SHEET EVENTS**

There are no non-adjusting post-balance sheet events for 2023 to report. As noted in the previous year's account, no programmes supported by Laureus Sport for Good Foundation were been disrupted as a result of the ongoing Russian invasion of Ukraine. A small number of supported programmes in nearby countries continue to experience an influx of participants due to refugee inflows. Since the invasion, Laureus Sport for Good has been involved in fundraising campaigns to allow for grants to be made to programmes working with children affected by the war.

**22. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party for Laureus Sport for Good Foundation.

**23. CONTINGENT LIABILITIES**

We are aware of a previous donor who made material donations to Laureus Sport for Good Foundation which has filed for bankruptcy. We are aware there is a possibility of a claim being made to recover previously advanced donations. At 31 December 2023, and at the date of authorisation of these financial statements no formal claim has been made. Management has assessed the likelihood of a case being brought and also concluded the value of any potential claim cannot be reliably estimated. At this stage they therefore do not consider it appropriate to recognise a provision for this matter.

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# Accounts

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**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**Registered Charity Number: 1111364**

**Registered Company Number: 5083331**

**LAUREUS SPORT FOR GOOD FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**LAUREUS SPORT FOR GOOD FOUNDATION**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees, senior management and advisors of the company and group who were in office during the year and up to the date of signing the financial statements are listed below:

**Trustees**

Dr Guy Sanan

Mr Hugo Porta (Resigned 31 December 2022)

Mr Sean Fitzpatrick

Mme Nawal El Moutawakel

Mrs Melissa Johnson

**Company Secretary**

Nicholas Garside

**Principal Address**

460 Fulham Road

London

SW6 1BZ

**Registered Office**

15 Hill Street

London

W1J 5QT

**Registered Charity Number**

1111364

**Registered Company Number**

5083331

**Independent auditors**

PricewaterhouseCoopers LLP

Chartered accountants and statutory auditors

40 Clarendon Road

Watford

WD17 1JJ

**Bankers**

HSBC

Poultry & Princes St Branch

27-32 Poultry

London

EC2P 2BX

## **LAUREUS SPORT FOR GOOD FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees, who are also directors of the Laureus Sport for Good Foundation ("Laureus Sport for Good") for the purposes of company law, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared under the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102), the Companies Act 2006 and the accounting policies set out on pages 16-20. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Reference and Administrative Information**

Details of the current Trustees, senior management and advisers are given on page 1.

#### **Structure, Governance and Management**

##### ***Constitution***

Laureus Sport for Good was incorporated as a company limited by guarantee on 24 March 2004 (Company Number 5083331) and registered as a charity with the UK Charity Commission on 19 September 2005 (Charity Number 1111364). It was established by its founding patrons, Richemont and Daimler. On the 31<sup>st</sup> of December 2021, Daimler transferred its shareholding in Laureus World Sports Awards Ltd to Richemont Holdings (UK) Ltd.

On 30 March 2006 Laureus Sport for Good Trading Limited (Company Number 05762994) was formed in the UK and is 100% owned by Laureus Sport for Good. Laureus Sport for Good Trading Limited supports charitable purposes through the medium of sport or activities associated with sport or physical recreation.

##### ***Governance structure***

The Board, who have overall control of Laureus Sport for Good's strategy and operations, generally meet four (2021: four) times a year as a Board, to set Laureus Sport for Good strategy and annual budget, to review Sport for Good performance, to approve grants which are to be made by Laureus Sport for Good, to monitor funding and to exercise their other functions and responsibilities as a Board. All four meetings in 2022 were carried out by video conference. However it is expected that this will move to a mix of in-person and video conference meetings over the course of 2023.

The Board receives the following regular reports from the management team:

- Financial Report against the budget approved by the Board
- Programme and Grants Team Report
- Development Team Report
- Report on Staffing
- Report on Sport for Good National Foundation performance and Building the Movement.

The day-to-day operations are controlled by the Laureus Sport for Good management team, comprising a Chief Executive, Director of Development, Director of Strategy and Operations, and Director of Programmes and Grants, supported by a staff team with experience in grants management, programme management and capacity development, monitoring and evaluation, research and learning and fundraising. The current Chief Executive, Adam Fraser, is delegated the task of day to day management of Laureus Sport for Good by the Trustees.

##### ***Appointment of Board***

Permanent trustees' appointments require approval from the Member(s). The Board is appointed in line with the charity constitution. The Board consists of members of the Laureus World Sports Academy and representatives of the founding patrons of the Laureus organisation, Richemont and, until 31 December 2021, Daimler. Richemont provides commercial and corporate expertise and advice to the Board. Trustees are inducted when they join as to the objects of Laureus Sport for Good, are given copies of the Memorandum and Articles together with the financial statements and details of their responsibilities as trustees. Charity sector developments are discussed at Board meetings.

##### ***Pay and remuneration***

Staff remuneration is within agreed salary bands, and individual staff members take part in an ongoing Performance Management Process (PMP) with individual targets set for the year. Pay rises are agreed subject to the PMP process and subsequent conversation between Management, Finance, Human Resources and signed off by Trustees, with the overall staffing costs agreed as part of the annual budget.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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##### ***Principal Activities***

The vision of Laureus Sport for Good is: *“Using the power of sport to end violence, discrimination and disadvantage. Proving that sport can change the world”.*

To pursue this vision, Laureus Sport for Good undertakes the following principal activities in line with its mission statement:

- We support sport for development programmes which enhance the social and emotional development of children and young people in disadvantaged communities, reduce the impact of violence, conflict and discrimination in their lives, inspire healthy behaviour change and increase their educational achievements and employability skills.
- We strengthen the sport for development sector through impact measurement, research and knowledge-sharing
- We highlight serious social issues faced by children and young people and unlock greater resources for the sector through effective advocacy and communications.

##### ***Related Entities***

Laureus Sport for Good receives administrative support from Laureus World Sports Awards Limited, whose principal activity is the promotion and staging of an annual world-wide sports awards ceremony. During 2022, Laureus World Sports Awards Ltd continued to restructure its strategy from an event-focused commercial entity, to a campaign focused, self-sustaining social venture to scale Laureus Sport for Good's purpose and impact. Laureus Sport for Good has granted licences to a number of national foundations which have similar objectives to Laureus Sport for Good. Their results have not been consolidated with those of Laureus Sport for Good as they are separately constituted charities and control is not exercised over their activities.

On 30 March 2006 Laureus Sport for Good Trading Limited was formed being 100% owned by Laureus Sport for Good. Laureus Sport for Good is therefore the ultimate parent entity of Laureus Sport for Good Trading Limited.

##### ***Principal Risk Management***

The Board have adopted a risk management register which is updated and reviewed regularly and are satisfied that adequate measures are in place to minimise the impact of these risks. Risks relate to public perception and the reputational risk to Laureus Sport for Good. These risks are mitigated through regular communication with national foundations and supported programmes.

Risk may come in wider economic uncertainty, including from the aftermath of the Covid-19 pandemic, the current cost of living and inflation crisis, and where these factors may affect the business model of Laureus Sport for Good's funders. This risk is mitigated through a diverse portfolio of funders. Both income and expenditure is in multiple currencies and geographies, minimising the overall impact of foreign exchange risk.

##### ***Financial Risk Management – exposure to price, credit, exchange rate, liquidity and cash flow risk***

A number of financial risks are considered in management of Laureus Sport for Good's financial health. Exchange rate movements between the Sterling and Euro, and to a lesser extent the US dollar can be a risk. The company operates in relatively stable markets and no measures are considered necessary to mitigate these risks beyond monthly cash flow forecasts and maintaining currency to meet those forecasts. In addition, to as great an extent as possible, realisation of foreign exchange losses are minimised by maintaining bank accounts in Sterling, Euro and US Dollars, with programme funding occurring largely in the same currency as the funds raised for those purposes.

Cash flow, credit and liquidity risks are considered low. They are managed through regular budgetary and cash flow monitoring, with budgetary restraint being employed when risks to unrestricted funding arise.

### **Objects and Activities**

##### ***Objects***

The charitable objects of Laureus Sport for Good are:

- the advancement through the medium of sport such charitable purposes as widening social networks, improving physical and mental health, facilitating further youth training and employment, reducing discrimination and increasing confidence and self-esteem; and

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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##### *Objects (continued)*

- Such other charitable purposes associated with sport or physical recreation as the Trustees in their absolute discretion from time to time think fit. This is achieved through exercising the Principal Activities set out above.

##### *Programme funding policies and procedures*

The policies and procedures of Laureus Sport for Good, including the organisation's approach to programme partner identification, application, assessment and monitoring and evaluation and grant conditions are regularly reviewed. The focus of reviews is to ensure that appropriate controls and processes are in place to ensure that Laureus Sport for Good minimises risk and maximises transparency, whilst also striving for administrative efficiency at Laureus Sport for Good, national foundation and programme partner offices. Laureus Sport for Good continually seeks to engage with other funding organisations to find ways to align grant-making procedures to create efficiency and reduce administration at programme level. This approach is ongoing.

Laureus Sport for Good continues to strengthen its programme partnerships, with the objective that programmes supported by Laureus Sport for Good which are not pilot programmes will, where possible, be on multi-year grant agreements. Laureus Sport for Good has expanded its grant making activities to support programmes in other ways which assist in developing the sector as a whole. For example, Laureus Sport for Good invests in research, knowledge sharing and co-learning initiatives, and also invests in developing curricula and training manuals. Further, Laureus Sport for Good raises funding to support global and regional summits of sport for development practitioners with a view to sharing techniques and creating inter programme dialogue. Laureus Sport for Good also invests in the development of monitoring and evaluation methodologies and approaches designed to assist the programmes and Laureus Sport for Good itself to better articulate outcomes and therefore the value of investing in sports-based youth development initiatives.

##### *Achievements and performance*

The key performance areas for 2022 were:

- Fundraising – raising funds; generate awareness for the Laureus movement, and engage the members and other nationally focussed partners and funders, as well as supporting the sector emerging from the Covid-19 pandemic.
- Programmes – Continuing to support and managing investments in programmes.
- Laureus World Sports Awards - successfully engaging with Laureus World Sports Awards to raise awareness of the use of sport to pursue social outcomes
- National Foundations – continuing to work closely with US, Italian, Swiss, Spanish, German, Argentinian and South African national foundations to establish pathways to funding sustainability and migrate them to use of software for programme management, data capture and data storage.
- Staffing – filling vacant roles as necessary.

The Trustees agree with management a budget for the year, which the Chief Executive, Finance department and Company Secretary manage on a day-to-day basis and report against on a quarterly basis to Trustees. Non-financial annual KPIs are also agreed before the start of each year and reported against on a quarterly basis. Over a longer-term period aims and objectives are aligned to successful progress against the organisation's vision and mission with strategic targets agreed on a multi-year basis.

##### Fundraising and Programmes

In Laureus Sport for Good's eighteen years of trading, it continues to perform impressively in 2022, generating consolidated donations of €7,033,397 (2021: €6,510,849).

Notable donations received this year included the following:

Laureus World Sports Awards Ltd €nil (2021: €1,151,761) of which €nil (2021: €1,140,000) were for restricted purposes.  
Richemont group €846,439 (2021: €1,042,080) of which €nil (2021: €5,000) was for restricted purposes.  
Daimler group €482,929 (2021: €848,887) of which €359,822 (2021: €315,043) were for restricted purposes.  
Nike €706,787 (2021: €874,933) of which €485,323 (2021: €857,639) were for restricted purposes.  
Comic Relief USA €699,248 (2021: €779,069) of which €576,524 (2021: €90,501) were for restricted purposes.  
Beyond Sport €nil (2021: €186,011) of which €nil (2021: €186,011) was for restricted purposes.  
Further donations in the year totalled €4,297,995 (2021: €1,628,108).

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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##### Fundraising and Programmes (continued)

These total donations funded 108 programmes in 2022 (2021: 124). In addition to these programmes funded by Laureus Sport for Good, there were 187 (2021: 157) programmes that were indirectly funded through the national foundations.

Resources expended consisted of €4,756,485 (2021: €4,733,954) spent on programmes and €65,942 (2021: €64,400) spent on marketing and promoting awareness of sport. Programme expenditure is in the form of grants allocated to programmes based on them meeting criteria established to ensure that the long-term charitable objectives of Laureus Sport for Good are met. The expenditure figures include related support costs not just for programmes funded by Laureus Sport for Good but also support given to programmes developed by the national foundations. The level of support costs this year reflects the costs associated with evaluating and managing all the programmes.

The net result for the year was a surplus of €344,431 (2021: surplus of €779,467), after accounting for costs borne on behalf of Laureus Sport for Good.

Laureus Sport for Good Trading Limited, 100% owned by Laureus Sport for Good, raised donations of €1,166,137 (2021: €473,139) and made donations of €271,661 (2021: €361,969) in the year. At 31 December 2022 Laureus Sport for Good Trading Limited had total assets of €833,676 (2021: €342,298) and total liabilities of €836,262 (2021: €344,886).

Laureus Sport for Good does not engage in direct fundraising with the public, does not engage volunteers to perform any fundraising activities, and no complaints were received during the year with regards to the foundation, or received by the Charities Commission.

##### National Foundations and Administration

The eight national foundations are separate legal entities and hold no legal relationship with the Global Foundation, other than licence agreements regarding the Laureus Sport for Good brand and intellectual property. However their use of intellectual property including branding creates a reputational risk for the Global Foundation. A number of measures have been put in place to manage this risk, some of which are described below.

Laureus Sport for Good aims to create sustainable national affiliates which pursue the global Laureus Sport for Good vision and mission and which might ultimately generate funds for distribution globally. The 2022 year also saw a continued focus on strengthening of accountability for the national foundations. Quarterly reporting is required and the foundations' adherence to reporting policies is being monitored.

Internal policies are required to be implemented in the national foundations to ensure consistency with those used by Laureus Sport for Good.

##### ***Reserves policy***

The Trustees determined the reserves policy. It was agreed that a prudent reserves policy would be to maintain an accumulated reserves balance at the end of each financial year of €1,200,000 nominally to cover 3 months of fixed overheads and 25% of yearly programme costs at a minimum. The reserves policy is reviewed annually at Trustee meetings.

The trustees determined the policy after consideration to future charity needs and forecasts of donation income from its principle donors and expenditure based on planned activity. Laureus Sport for Good was compliant with this policy at all times during the year.

The funding model of Laureus Sport for Good is underpinned by funds generated as a result of the activities of Laureus World Sports Awards Limited. Periodically, Laureus World Sports Awards Limited has been in a position to donate significant funds to Laureus Sport for Good due to its success as a commercial venture. The Trustees take consideration of the sustainability of this level of donation from the commercial business and the factors that will affect that revenue stream in future years. The approach adopted by the Trustees is to manage the expenditure of Laureus Sport for Good and the ongoing sustainability of the grants programme to take account of the likely business decisions and plans of the principle donors.

As a result of the above currently the balance of the unrestricted funds account of €2,327,160 (2021: €2,737,148) has been carried forward to meet the reserves policy. This balance includes the operating reserve of €1,200,000 as detailed above.

## **LAUREUS SPORT FOR GOOD FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The remaining reserves will be utilised in carrying out the charitable objectives of the Foundation, as outlined in the current business plan.

#### ***Public Benefit***

The Board confirms that it has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Board believes that carrying out the aims of Laureus Sport for Good provides a public benefit for children, young people and wider society in each of Laureus Sport for Good's six social focus areas, which are aligned with the United Nations Sustainable Development Goals and include:

1. Health: enhancing mental wellbeing/encouraging healthy behaviour change
2. Education: increased access to and completion of education
3. Women and girls: promoting equality, empowerment and safety
4. Employability: developing skills and creating pathways to employment
5. Inclusive society: creating communities which embrace ethnic, cultural and physical differences
6. Peaceful society: resolving conflict/community peace-making/safe spaces.

The Board also believes that the degree of public access is sufficient for Laureus Sport for Good's aims to be carried out for the public benefit. The main activity of Laureus Sport for Good is supporting programme partners and making grants to communities worldwide in order to achieve the social focus areas set out above. There are no restrictions on who may apply to Laureus Sport for Good for grants, subject to qualifying under the objectives of Laureus Sport for Good through Laureus Sport for Good's well-established application and assessment process.

The Achievements and Performance and the Future Plans sections of the Board's Report contain a fuller description of the public benefits that Laureus Sport for Good supplies.

#### ***Future Plans and strategies***

This year, Laureus Sport for Good has focused on consolidating its partnerships with major donors whilst growing the base of new donors, including individuals, corporates and foundations. With recent additions of staff to the development and fundraising team, Laureus Sport for Good will continue this focus, aiming to further diversify funding to replace historic contributions from Laureus World Sports Awards Limited. The Covid-19 pandemic and lock down may have impacted on the financial performance of Laureus Sport for Good, however with diverse funding streams and renewed budgetary cost management by the Board, Laureus Sport for Good has managed to maintain a good position to continue with its future post-pandemic plans.

In particular Laureus Sport for Good will focus on the following key areas:

#### **Growing the Sport for Good movement**

- Aligning the operations, procedures and management of the network of eight national foundations with a focus on planning for controlled growth and greater cohesion of the Laureus network worldwide.
- Reviewing internal operations and processes and amending where necessary to ensure they are fit for purpose.

#### **Fundraising**

- Focus on strengthening partnerships with Laureus Sport for Good's major donors. Laureus Sport for Good will concentrate on securing the sustainability of the organisation, its network and the programmes it supports.
- Building on relationships with partners particularly in key markets to strengthen funding for national foundations and programme partners.
- Developing further opportunities to engage a wider audience of individual donors with activities and events aimed at developing a broader Laureus family of engaged individuals enthusiastic about the goals and mission of the organisation.
- Hosting fundraising events to take advantage of sporting events with which Laureus Academy members and Ambassadors are associated.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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##### Programme partners

- Building on existing partnerships with programme providers, focusing on building wider coalitions with some strategic partners.
- Identifying capacity development needs of partners and delivering appropriate capacity building training.
- Assisting partners who are in the last year of Laureus Sport for Good funding to develop and plan for ongoing sustainability.
- Extend the use of Salesforce to assist in aggregated programme reporting.
- Ensure that our programme management principles are applied to all programmes.
- Identify and invest in appropriate research into the ability of sport to tackle social issues and communicate it in such a way as to promote and strengthen the sector.

##### Awareness and Marketing

- Building on strong case studies from supported programmes as well as increasing engagement with the research and academic community, Laureus Sport for Good will build communications campaigns to deliver the mission to 'promote' sport as a tool for social change. Laureus Sport for Good will develop plans to focus on specific areas where sport has had a proven positive impact, using campaigns and awareness raising initiatives to highlight these impacts and their importance to society.
- These campaigns will form the focus of fundraising and awareness events mentioned above.
- These campaigns are aimed principally at highlighting the cost effectiveness and sustained impact of sport as a tool to tackle issues facing young people, raising awareness in the public consciousness. A secondary objective and further benefit of such campaigns will be to highlight the activities of Sport for Good, supporting other objectives such as raising awareness of the charity amongst a wider potential donor base.

##### *Statement of trustees' responsibilities*

The Trustees (who are also directors of Laureus Sport for Good Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2021);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **LAUREUS SPORT FOR GOOD FOUNDATION**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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##### ***Statement of trustees' responsibilities (continued)***

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

##### ***Trustees' Confirmations***

In the case of each trustee in office at the date the Trustees' Report is approved:

- (a) so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

##### ***Directors' Indemnity***

The company maintains directors' and officers' liability insurance cover for its Directors and Officers as permitted under the Companies Act 2006. Such insurance policies were renewed during the year and remain in force at the time of signing.

##### ***Disclosure of information to Auditors***

Each of the persons who is a trustee at the date of approval of this report confirms that:

1. So far as the trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

##### ***Independent Auditors***

During the year, PricewaterhouseCoopers LLP were re-appointed as auditors of Laureus Sport for Good.

The financial statements on pages 12 to 33 were approved by the Trustees on 23 June 2023 and signed on their behalf by:

DocuSigned by:  
  
C3800C8357EB468...

Sean Fitzpatrick

**Trustee**

Date: 30 June 2023

# ***Independent auditors' report to the members of Laureus Sport for Good Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Laureus Sport for Good Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report" which comprise: the consolidated and parent charitable company balance sheets as at 31 December 2022; the consolidated statement of financial activities (including the income and expenditure account), and the consolidated cash flow statements for the year then ended ; and the notes to the financial statements, which include a description of significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

## ***Independent auditors' report to the members of Laureus Sport for Good Foundation (continued)***

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### **Reporting on other information (continued)**

With respect to the Trustees' report and the Strategic Report included within it, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### ***Trustees' report***

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' report for the period ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' report.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the trustees for the financial statements***

As explained more fully in the *Statement of trustees' responsibilities*, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 trustees are responsible for assessing the group's and parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and parent charitable company and their industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with laws and regulations related to charity regulatory requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulating accounting records by posting inappropriate manual or fictitious journal entries. Audit procedures performed by the engagement team included:

- Inquiry with management in respect of potential non-compliance with laws and regulations.
- Review of legal expenses to assess if there are any legal cases as a result of non-compliance with laws and regulation.
- Review of minutes of meetings of those charged with governance and review of significant contracts.
- Identifying and testing journal entries posted with unusual account combinations.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Reviewing the financial statement disclosures and agreeing these disclosures back to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial

## ***Independent auditors' report to the members of Laureus Sport for Good Foundation (continued)***

### ***Auditors' responsibilities for the audit of the financial statements (continued)***

statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Ruaridh Macphee (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
30 June 2023

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Registered Company Number: 5083331**

|                                       |              | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total</b>      | <b>Total</b>      |
|---------------------------------------|--------------|-------------------------------|-----------------------------|-------------------|-------------------|
|                                       | <b>Notes</b> | <b>2022<br/>€</b>             | <b>2022<br/>€</b>           | <b>2022<br/>€</b> | <b>2021<br/>€</b> |
| <b>Income and endowments from:</b>    |              |                               |                             |                   |                   |
| <i>Donations and legacies</i>         | 4            | 2,702,780                     | 4,330,617                   | 7,033,397         | 6,510,850         |
| <b>Total income</b>                   |              | 2,702,780                     | 4,330,617                   | 7,033,397         | 6,510,850         |
| <b>Expenditure on:</b>                |              |                               |                             |                   |                   |
| <i>Raising funds</i>                  | 5            | (1,791,423)                   | (13,292)                    | (1,804,715)       | (880,112)         |
| <i>Charitable activities</i>          | 6,7          | (1,299,577)                   | (3,522,850)                 | (4,822,427)       | (4,798,353)       |
| <i>Governance Costs</i>               | 9            | (61,824)                      | -                           | (61,824)          | (52,918)          |
| <b>Total resources expended</b>       |              | (3,152,824)                   | (3,536,142)                 | (6,688,966)       | (5,731,383)       |
| <b>Net (expenditure)/income</b>       |              | (450,044)                     | 794,475                     | 344,431           | 779,467           |
| Transfer between funds                |              | 40,056                        | (40,056)                    | -                 | -                 |
| <b>Group Net movement in funds</b>    |              | (409,988)                     | 754,419                     | 344,431           | 779,467           |
| <b><u>Reconciliation of funds</u></b> |              |                               |                             |                   |                   |
| Total funds brought forward           |              | 2,737,148                     | 3,978,594                   | 6,715,742         | 5,936,275         |
| <b>Total funds carried forward</b>    | 17           | <b>2,327,160</b>              | <b>4,733,013</b>            | <b>7,060,173</b>  | <b>6,715,742</b>  |

All of the above results relate to continuing activities. Of the €344,431 (2021: €779,467) movement in net funds, all relates to Laureus Sport for Good Foundation.

Transfer between funds of €40,056 represents a re-alignment of existing funds between unrestricted and restricted reserves to reflect the status and completion of certain programme funding.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

All foreign exchange gains and losses recognised in the year are included above.

The notes on pages 16 to 33 form an integral part of these financial statements.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

|                                                | <b>Note</b> | <b>2022</b> | <b>2021</b> |
|------------------------------------------------|-------------|-------------|-------------|
|                                                |             | <b>€</b>    | <b>€</b>    |
| <b>FIXED ASSETS</b>                            |             |             |             |
| Inventory                                      | <b>13</b>   | 199,234     | 257,146     |
| <b>Total fixed assets</b>                      |             | 199,234     | 257,146     |
| <b>CURRENT ASSETS</b>                          |             |             |             |
| Debtors: amounts falling due within one year   | <b>14</b>   | 1,217,824   | 1,045,478   |
| Cash at bank and in hand                       |             | 6,100,942   | 5,747,258   |
| <b>Total current assets</b>                    |             | 7,318,766   | 6,792,736   |
| <b>LIABILITIES</b>                             |             |             |             |
| <b>CURRENT LIABILITIES</b>                     |             |             |             |
| Creditors: amounts falling due within one year | <b>15</b>   | (457,826)   | (334,140)   |
| <b>NET CURRENT ASSETS</b>                      |             | 6,860,939   | 6,458,596   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |             | 7,060,173   | 6,715,742   |
| <b>TOTAL NET ASSETS</b>                        |             | 7,060,173   | 6,715,742   |
| <b>The Funds of the Charity:</b>               |             |             |             |
| Restricted Income Funds                        | <b>17</b>   | 4,733,013   | 3,978,594   |
| Unrestricted Income Funds                      | <b>17</b>   | 2,327,160   | 2,737,148   |
| <b>Total Charity Funds</b>                     |             | 7,060,173   | 6,715,742   |

The notes on pages 16 to 33 form part of these financial statements.

The Financial Statements were approved by the Trustees on 23 June 2023 and signed on their behalf by:

DocuSigned by:  
  
 C3800C8357EB468...  
 Sean Fitzpatrick  
 Trustee  
 Date: 30 June 2023

**LAUREUS SPORT FOR GOOD FOUNDATION**

**COMPANY BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

|                                                | <b>Note</b> | <b>2022</b> | <b>2021</b> |
|------------------------------------------------|-------------|-------------|-------------|
|                                                |             | <b>€</b>    | <b>€</b>    |
| <b>FIXED ASSETS</b>                            |             |             |             |
| Inventory                                      | <b>13</b>   | 199,234     | 257,146     |
| <b>Total fixed assets</b>                      |             | 199,234     | 257,146     |
| <b>CURRENT ASSETS</b>                          |             |             |             |
| Debtors: amounts falling due within one year   | <b>14</b>   | 1,607,368   | 1,349,406   |
| Cash at bank and in hand                       |             | 5,594,615   | 5,436,794   |
| <b>Total current assets</b>                    |             | 7,201,983   | 6,786,200   |
| <b>LIABILITIES</b>                             |             |             |             |
| <b>CURRENT LIABILITIES</b>                     |             |             |             |
| Creditors: amounts falling due within one year | <b>15</b>   | (338,389)   | (324,948)   |
| <b>NET CURRENT ASSETS</b>                      |             | 6,863,595   | 6,461,252   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |             | 7,062,829   | 6,718,398   |
| <b>TOTAL NET ASSETS</b>                        |             | 7,062,829   | 6,718,398   |
| <b>The Funds of the Charity:</b>               |             |             |             |
| Restricted Income Funds                        | <b>17</b>   | 4,742,393   | 4,029,653   |
| Unrestricted Income Funds                      | <b>17</b>   | 2,320,436   | 2,688,745   |
| <b>Total Charity Funds</b>                     |             | 7,062,829   | 6,718,398   |

The notes on pages 16 to 33 form part of these financial statements. The parent company's financial activities for the year resulted in a net profit of €344,431 (2021: €779,467).

The Financial Statements were approved by the Trustees on 23 June 2023 and signed on their behalf by:

DocuSigned by:  
  
 C3800C8357E8468...  
 Sean Fitzpatrick  
 Trustee  
 Date: 30 June 2023

**LAUREUS SPORT FOR GOOD FOUNDATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                               |             | <b>2022</b>      | <b>2021</b>      |
|---------------------------------------------------------------|-------------|------------------|------------------|
|                                                               | <b>Note</b> | <b>€</b>         | <b>€</b>         |
| <b>Cash flows from operating activities:</b>                  |             |                  |                  |
| <b>Net cash generated from/(used in) operating activities</b> | <b>A</b>    | <b>353,683</b>   | <b>767,037</b>   |
| <b>Cash flows from investing activities:</b>                  |             | <b>-</b>         | <b>-</b>         |
| <b>Cash flows from financing activities</b>                   |             | <b>-</b>         | <b>-</b>         |
| Increase/(Decrease) in cash and cash equivalents in the year  |             | 353,683          | 767,037          |
| <b>Cash and cash equivalents at the beginning of the year</b> |             | <b>5,747,258</b> | <b>4,980,152</b> |
| <b>Cash and cash equivalents at the end of the year</b>       |             | <b>6,100,942</b> | <b>5,747,258</b> |

**A RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES**

|                                                                                           | <b>2022</b>    | <b>2021</b>    |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | <b>€</b>       | <b>€</b>       |
| Net income for the reporting year (as per consolidated statement of financial activities) | 344,431        | 779,467        |
| <b>Adjustments for:</b>                                                                   |                |                |
| Decrease/(Increase) in inventory                                                          | 57,912         | (124,524)      |
| (Increase)/Decrease in debtors                                                            | (172,346)      | 169,702        |
| Increase/(Decrease) in creditors                                                          | 123,686        | (57,539)       |
| <b>Net cash generated from operating activities</b>                                       | <b>353,683</b> | <b>767,037</b> |

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. GENERAL INFORMATION

Laureus Sport for Good Foundation was incorporated as a company limited by guarantee (Company Number 5083331) and registered as a charity with the UK Charity Commission (Charity Number 1111364). There are currently two members and in the event of winding up the liability in respect of guarantee is limited to £10 per member of the charity. The Charity is incorporated and domiciled in United Kingdom. The address of its registered office is 15 Hill Street, London W1J 5QT.

#### 2. STATEMENT OF COMPLIANCES

These financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2021 ('the SORP 2021'), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2021 and the special nature of the Charity's activities.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in "Critical accounting judgements and key source of estimation uncertainty" included within this note.

##### **Going concern**

The charity's business activities, its current financial position and factors likely to affect its future development are set out in the Trustee's Report. The charity has in place healthy liquidity which provide adequate resources to finance commitments along with the charity's day to day operations. The charity also has a long-term business plan which shows that it is able to service any of its debt facilities.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Basis of consolidation**

The consolidated statement of financial activities and balance sheet incorporate, using the acquisition accounting method, the results of the Laureus Sport for Good Foundation and its' subsidiary undertaking for the year ended 31 December 2022. Intra-group donations and expenses are eliminated fully on consolidation. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006. The results for the subsidiary company are shown in note 19 to the financial statements.

##### **Foreign currency**

###### *(i) Functional and presentation currency*

The Group financial statements are presented in Euro.

The Company's functional and presentation currency is the Euro.

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Foreign Currency (continued)**

##### *(ii) Transactions and balances*

Transactions in foreign currencies are recorded using the average daily exchange rate of the prior month. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date, whereby £1 = €1.13 (2021: £1 = €1.19). All differences are taken to the Statement of Financial Activities.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, any performance condition attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. In case of non-exchange transactions including donated goods, facilities and services that do not provide performance-related conditions, in these cases income is recognised when resources are received.

#### **Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

##### *i) Fundraising*

Fundraising costs comprise those costs incurred in securing donations.

##### *ii) Programme grants*

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of any committed grants unpaid at the year-end is accrued. Grants offered that are subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

In 2022, four (2021: four) institutional grants were made, totalling €386,993 (2021: €295,430).

##### *iii) Awareness and marketing*

Awareness and marketing costs comprise those costs incurred in generating awareness about Sport for Good and what role sport can play in society.

##### *iv) Support costs*

Support costs consist of costs associated with managing the charity and have been allocated to the principal activities of programme grants, promotion and awareness and fundraising on the basis of the proportion of total expenditure.

Support costs are allocated to the primary activities of the Foundation being funding programmes, developing and promoting the Foundation and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting the Foundation and national foundations based on the time required by management and the supporting function to achieve these objectives.

##### *v) Governance costs*

Governance costs consist of those costs associated with the governance of the charity and are primarily in connection with constitutional and statutory requirements.

#### **Taxation**

The Group has charitable status and is therefore not subject to Corporation Tax on its surplus from charitable activities.

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Employee benefits**

The Group provides a range of benefits to employees including defined contribution pension plans.

##### *i) Short term benefits*

Short term benefits, including other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

##### *ii) Defined contribution plan*

The Company participates in a Richemont operated stakeholder pension scheme for the benefit of its employees, the assets of which are held separately from those of the company in independently administered funds. Note 10 to the financial statements provides further details relating to pension scheme arrangements.

#### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### **Impairment of non- financial asset**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of financial activities unless the asset has been revalued when the amount is recognised in other income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

#### **Fund accounting**

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are those which are required to be spent in accordance with the wishes of the donor.

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *i) Financial assets*

Basic financial assets, including trade and other receivables and cash, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### *ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments during the reporting period.

##### *iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

|                                                      | <b>2022</b>      | <b>2021</b>      |
|------------------------------------------------------|------------------|------------------|
|                                                      | <b>€</b>         | <b>€</b>         |
| <b>4. DONATIONS AND LEGACIES</b>                     |                  |                  |
| <b>Charitable donations - Unrestricted</b>           |                  |                  |
| Daimler                                              | 100,000          | 500,000          |
| Richemont                                            | 500,000          | 505,735          |
| Commonwealth Sport Foundation                        | 100,720          | 57,656           |
| Comic Relief US                                      | 122,724          | -                |
| Event fundraising                                    | 722,474          | 79,243           |
| Footlocker                                           | 89,000           | -                |
| FTX                                                  | 272,720          | -                |
| Gumball 3000                                         | 87,497           | -                |
| IWC                                                  | 346,439          | 531,346          |
| Laureus World Sports Awards Ltd                      | -                | 11,761           |
| Nike                                                 | 221,464          | -                |
| MUFG                                                 | -                | 6,281            |
| Other                                                | 139,742          | 390,082          |
|                                                      | <u>2,702,780</u> | <u>2,082,104</u> |
| <b>Fundraising Activities – Restricted Donations</b> |                  |                  |
| Beyond Sport                                         | -                | 186,011          |
| Big Lottery Fund                                     | -                | 139,019          |
| Comic Relief UK                                      | 18,849           | 68,896           |
| Comic Relief US                                      | 576,524          | 688,569          |
| Event Fundraising                                    | 408,243          | 70,828           |
| Footlocker                                           | 680,968          | -                |
| FTX                                                  | 636,349          | -                |
| Greater London Authority                             | 116,023          | 87,797           |
| Goldman Sachs                                        | -                | 127,018          |
| Gumball 3000                                         | 58,895           | 57,345           |
| IWC                                                  | -                | 5,000            |
| Levis                                                | -                | 26,552           |
| Made by Sport                                        | 71,608           | -                |
| Mercedes Benz UK                                     | 347,271          | 304,600          |
| MUFG                                                 | 130,806          | 85,464           |
| Laureus World Sports Awards                          | -                | 1,140,000        |
| Nike                                                 | 485,323          | 857,639          |
| Pitch International                                  | 183,815          | -                |
| Spirit of 2012                                       | -                | 59,837           |
| Sport England                                        | 129,961          | 61,130           |
| Swedish Postcode Lottery                             | 80,559           | 90,184           |
| Sol Foundation                                       | 277,186          | 242,311          |
| Other Restricted Fundraising                         | 128,237          | 95,696           |
|                                                      | <u>4,330,617</u> | <u>4,428,746</u> |
| <b>TOTAL INCOME FROM DONATIONS</b>                   | <u>7,033,397</u> | <u>6,510,850</u> |

Restricted funds are expected to be materially spent within the next two years.

|                         |                  |                |
|-------------------------|------------------|----------------|
| <b>5. RAISING FUNDS</b> | <b>2022</b>      | <b>2021</b>    |
|                         | <b>€</b>         | <b>€</b>       |
| Direct costs            | 880,908          | 144,129        |
| Support costs           | 923,807          | 735,983        |
|                         | <u>1,804,715</u> | <u>880,112</u> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. RAISINGS FUNDS (CONTINUED)**

The material increase in Direct fundraising costs in 2022 reflects the implementation costs of the Laureus Challenge 2022 held in the U.A.E. Donations raised from this event are reflected in the material increase in both restricted and unrestricted Event fundraising in note 4 above.

**6. PROGRAMME GRANTS**

| ANALYSIS                                                 | GRANT          | 2022           |                | 2021           |
|----------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                          |                | €              | TOTAL          | €              |
|                                                          |                | SUPPORT COST   |                |                |
| <b>Africa</b>                                            |                |                |                |                |
| Able Child                                               | -              | -              | -              | 5,400          |
| Box Girls, Kenya                                         | 35,000         | -              | 35,000         | 35,000         |
| Cheshire Foundation - Ethiopia                           | 8,000          | -              | 8,000          | 18,400         |
| Coaching for Hope/Tackle Africa – Mali                   | 75,773         | -              | 75,773         | 28,786         |
| Disabilities – Rwanda                                    | -              | -              | -              | 22,000         |
| Kick4Life – Lesotho                                      | -              | -              | -              | 30,000         |
| Mathare Youth Sports Association – Kenya                 | 84,000         | -              | 84,000         | 36,000         |
| Moving the Goalpost – Kilifi, Kenya                      | 75,000         | -              | 75,000         | 140,094        |
| Sport Aid Development                                    | -              | -              | -              | 65,094         |
| Pamoja Initiata, Kenya                                   | -              | -              | -              | 65,124         |
| United Through Sport – South Africa                      | 30,000         | -              | 30,000         | -              |
| Africa Yoga Project - Kenya                              | -              | -              | -              | 37,487         |
| Waves for Change – South Africa                          | 117,280        | -              | 117,280        | 112,142        |
| <b>Total</b>                                             | <b>425,053</b> | -              | <b>425,053</b> | <b>595,527</b> |
| <b>Asia</b>                                              |                |                |                |                |
| Child Fund, Pass it Back - Vietnam                       | 13,400         | -              | 13,400         | 15,000         |
| Empowering Women – Nepal                                 | -              | -              | -              | 3,600          |
| Football United - Myanmar                                | 43,967         | -              | 43,967         | 45,000         |
| Generations for Peace – Middle East                      | 46,256         | -              | 46,256         | 41,801         |
| Girl Determined                                          | -              | -              | -              | 6,590          |
| Hong Kong Model City                                     | 40,092         | -              | 40,092         | 60,465         |
| HKRU Community Foundation - Hong Kong                    | -              | 10,931         | 10,931         | 15,540         |
| Indochina Starfish Foundation - Cambodia                 | -              | -              | -              | 23,335         |
| Indigenous Marathon Fund                                 | -              | -              | -              | 13,060         |
| Magic Bus Sports Programme – India                       | -              | -              | -              | 40,935         |
| Model City Delhi                                         | 136,867        | 74,506         | 211,373        | 169,914        |
| Monkey Magic, Japan                                      | 20,793         | -              | 20,793         | 30,000         |
| NPO Yamato Sylphid Sport Club - Japan                    | 23,128         | -              | 23,128         | -              |
| Nadeshiko Care, Japan                                    | -              | -              | -              | 12,540         |
| Right to Play - Thailand                                 | 13,246         | -              | 13,246         | 30,208         |
| RKU University, Japan                                    | 32,754         | -              | 32,754         | 15,822         |
| SISP Surfing - India                                     | -              | -              | -              | 20,900         |
| Peres Centre for Peace & Innovation – Israel / Palestine | -              | -              | -              | 25,000         |
| Play Academy Naomi Osaka - Japan                         | -              | 83,105         | 83,105         | -              |
| Peace Players International                              | 62,783         | -              | 62,783         | 53,860         |
| Skateistan - Afghanistan                                 | 129,032        | -              | 129,032        | 83,601         |
| Slum Soccer, India                                       | -              | -              | -              | 1,055          |
| Special Olympics                                         | 94,613         | -              | 94,613         | 42,487         |
| Spocom - Japan                                           | 13,877         | -              | 13,877         | -              |
| YMCA - Japan                                             | 15,871         | -              | 15,871         | 55,080         |
| <b>Total</b>                                             | <b>686,679</b> | <b>168,542</b> | <b>855,221</b> | <b>805,793</b> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. PROGRAMME GRANTS (continued)**

|                                                 | <b>2022</b>        |                               | <b>2021</b>      |
|-------------------------------------------------|--------------------|-------------------------------|------------------|
| <b>ANALYSIS</b>                                 | <b>€<br/>GRANT</b> | <b>€<br/>SUPPORT<br/>COST</b> | <b>€</b>         |
| <b>Europe</b>                                   |                    |                               |                  |
| All People Active - UK                          | 29,734             | -                             | 29,734           |
| Laureus Urban Stars - combined programmes       | -                  | -                             | 115,723          |
| Basketball Leben - Romania                      | 20,000             | -                             | 20,000           |
| Bara Vanlig - Sweden                            | 3,817              | -                             | -                |
| Carneys Community – UK                          | 29,781             | -                             | 28,931           |
| Change Foundation – UK                          | 17,949             | -                             | 45,878           |
| Charity On Top – UK                             | 7,364              | -                             | -                |
| Contact Club - France                           | 19,743             | -                             | -                |
| Dis Camino - Spain                              | 5,043              | -                             | -                |
| En Frisk - Sweden                               | 3,817              | -                             | -                |
| Fight for Peace – London, UK                    | 100,565            | -                             | 115,481          |
| Fight for Peace Alumni – Bulldogs Boxing        | -                  | -                             | 28,898           |
| Fight for Peace Alumni – Tamworth Boxing        | -                  | -                             | 28,898           |
| Fight for Peace Alumni – Sporting Chance        | -                  | -                             | 28,898           |
| Fight for Peace Alumni – Fight to Unite ZKJ     | -                  | -                             | 28,898           |
| Fight for Peace Alumni – St Columbs Park House  | -                  | -                             | 26,008           |
| Fight For Zero - Sweden                         | 3,800              | -                             | -                |
| FDP Associata - Romania                         | 18,409             | -                             | -                |
| Federacion Badminton - Spain                    | 10,000             | -                             | -                |
| Fundacion Cris - Spain                          | 10,000             | -                             | -                |
| Fundacion Rafa Nadal - Spain                    | 40,000             | -                             | 40,000           |
| GAME                                            | -                  | -                             | 5,259            |
| Gasol Foundation - Spain                        | 25,000             | -                             | -                |
| Kraainem FC - Belgium                           | 25,000             | -                             | 10,000           |
| Marcus Lipton Foundation - UK                   | 52,363             | -                             | -                |
| Model City London - UK                          | 34,923             | 72,857                        | 208,437          |
| Model City Paris – France                       | 201,868            | 113,308                       | 193,625          |
| Mouratoglou Academy - France                    | 72,142             | -                             | -                |
| Norrkoping – Sweden                             | 3,817              | -                             | -                |
| PGR Asociacion - Spain                          | 5,000              | -                             | -                |
| Play International (Marseille & Paris) - France | -                  | -                             | 30,000           |
| Rattighetsbyran - Sweden                        | 7,600              | -                             | -                |
| Rising You                                      | 27,500             | -                             | 27,500           |
| Rio Ferdinand Foundation - UK                   | 44,126             | -                             | -                |
| Running Charity - UK                            | 41,693             | -                             | 44,687           |
| School of Hard Knocks – UK                      | 23,825             | -                             | 46,208           |
| Seb Coe Foundation - UK                         | -                  | 17,866                        | -                |
| Sparks - UK                                     | 3,736              | -                             | -                |
| Street League – London, UK                      | 89,034             | -                             | 81,006           |
| Street Barcelona - Spain                        | 11,856             | -                             | -                |
| Street Child United - UK                        | 24,353             | -                             | -                |
| Stichting - Netherlands                         | 44,126             | -                             | -                |
| Sport dans la Ville - France                    | 30,000             | -                             | 30,000           |
| The Ahoy Centre - UK                            | 29,396             | -                             | -                |
| The Wave Programme – UK                         | -                  | -                             | 21,952           |
| Touche - France                                 | 27,500             | -                             | 27,500           |
| Track Academy – London, UK                      | 23,825             | -                             | 34,717           |
| Swedish Postcode Lottery - Sweden               | -                  | -                             | 15,524           |
| University of Nottingham - UK                   | 49,431             | -                             | 65,944           |
| War Child – UK                                  | 37,000             | -                             | -                |
| <b>Total</b>                                    | <b>1,255,136</b>   | <b>204,031</b>                | <b>1,459,167</b> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

| <b>6. PROGRAMME GRANTS (continued)</b>            | <b>€</b>         | <b>2022<br/>€<br/>SUPPORT<br/>COST</b> | <b>€</b>         | <b>2021<br/>€</b> |
|---------------------------------------------------|------------------|----------------------------------------|------------------|-------------------|
|                                                   | <b>GRANT</b>     |                                        | <b>TOTAL</b>     |                   |
| <b>Oceania</b>                                    |                  |                                        |                  |                   |
| Billy Graham Youth Foundation – New Zealand       | 16,000           | -                                      | 16,000           | 16,000            |
| Te Taitimu Trust – New Zealand                    | -                | -                                      | -                | 16,000            |
| <b>Total</b>                                      | <b>16,000</b>    | <b>-</b>                               | <b>16,000</b>    | <b>32,000</b>     |
| <b>Americas</b>                                   |                  |                                        |                  |                   |
| Acer - Brazil                                     | 23,128           | -                                      | 23,128           | 25,080            |
| APAC                                              | 15,216           | -                                      | 15,216           | -                 |
| Associacio Hurra                                  | 23,128           | -                                      | 23,128           | 21,103            |
| Bola Pra Frente, Brazil                           | 27,754           | -                                      | 27,754           | 25,080            |
| Colombianitos - Colombia                          | 37,437           | -                                      | 37,437           | 38,442            |
| Deportes Para Compartir - Mexico                  | 15,715           | -                                      | 15,715           | 16,996            |
| Girls on the Run                                  | -                | -                                      | -                | 12,938            |
| Girls United                                      | 15,164           | -                                      | 15,164           | -                 |
| Goals, Haiti                                      | 23,128           | -                                      | 23,128           | 20,900            |
| Instituto Reacao – Brazil                         | 23,128           | -                                      | 23,128           | 25,080            |
| IEE - Mexico                                      | -                | -                                      | -                | 41,916            |
| Futbol Para Todos - Brazil                        | 14,686           | -                                      | 14,686           | -                 |
| Instituto Barrichello, Brazil                     | 30,862           | -                                      | 30,862           | 27,170            |
| Jason Roberts Foundation - Grenada                | -                | -                                      | -                | 25,080            |
| JUF -                                             | 8,012            | -                                      | 8,012            | -                 |
| Mas Que un Lugar Para Jugar - Brazil              | 6,056            | -                                      | 6,056            | -                 |
| Onda Solidaria, Brazil                            | -                | -                                      | -                | 16,720            |
| Orphan Co                                         | -                | -                                      | -                | 9,000             |
| Proyecto Cantera, Mexico                          | 7,662            | -                                      | 7,662            | 24,419            |
| REMS                                              | 32,379           | -                                      | 32,379           | 29,260            |
| Run Hope Work                                     | -                | -                                      | -                | 7,714             |
| Soccer Without Borders, USA                       | 2,727            | -                                      | 2,727            | 65,095            |
| Tiempo de Juego - Colombia                        | 18,502           | -                                      | 18,502           | 14,212            |
| Traso - Mexico                                    | 15,727           | -                                      | 15,727           | 13,478            |
| Utopia - Mexico                                   | 15,727           | -                                      | 15,727           | 12,540            |
| Vida Corrida                                      | 42,329           | -                                      | 42,329           | 37,621            |
| Gol de Letra - Brazil                             | -                | -                                      | -                | 37,621            |
| <b>Total</b>                                      | <b>398,467</b>   | <b>-</b>                               | <b>398,467</b>   | <b>547,465</b>    |
| <b>Capacity Building</b>                          |                  |                                        |                  |                   |
| Swiss Academy of Development                      | -                | 15,000                                 | 15,000           | 10,000            |
| Other capacity building activities                | -                | 176,668                                | 176,668          | 175,556           |
| <b>Total</b>                                      | <b>-</b>         | <b>191,668</b>                         | <b>191,668</b>   | <b>185,556</b>    |
| Social Impact Research Grants                     | -                | 24,972                                 | 24,972           | 70,225            |
| <b>Total</b>                                      | <b>-</b>         | <b>24,972</b>                          | <b>24,972</b>    | <b>70,225</b>     |
| Development and support costs                     | -                | 1,002,642                              | 1,002,642        | 798,791           |
| <b>Total cost on Global foundation programmes</b> | <b>2,781,335</b> | <b>1,591,855</b>                       | <b>4,373,190</b> | <b>4,385,331</b>  |

**LAUREUS SPORTS FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

| <b>6. PROGRAMME GRANTS (continued)</b>              | <b>€</b>         | <b>2022</b>         | <b>€</b>         | <b>2021</b>      |
|-----------------------------------------------------|------------------|---------------------|------------------|------------------|
|                                                     | <b>GRANT</b>     | <b>SUPPORT COST</b> | <b>TOTAL</b>     | <b>€</b>         |
| Laureus Sport for Good Foundation, Argentina        | -                | 6,742               | 6,742            | -                |
| Laureus Sport for Good Foundation, Germany          | -                | -                   | -                | 10,841           |
| Laureus Sport for Good Foundation, Italy            | -                | 6,861               | 6,861            | 29,653           |
| Laureus Sport for Good Foundation, South Africa     | -                | 41,487              | 41,487           | 49,579           |
| Laureus Sport for Good Foundation, Spain            | -                | 2,000               | 2,000            | -                |
| Laureus Sport for Good Foundation, Switzerland      | -                | 7,087               | 7,087            | -                |
| Laureus Sport for Good Foundation, USA              | -                | 231,937             | 231,937          | 189,089          |
| Development and support costs                       | -                | 87,186              | 87,186           | 69,460           |
| <b>Total cost on National Foundation Programmes</b> | <b>-</b>         | <b>383,300</b>      | <b>383,300</b>   | <b>348,622</b>   |
| <b>Total</b>                                        | <b>2,781,335</b> | <b>1,975,155</b>    | <b>4,756,490</b> | <b>4,733,953</b> |

  

|                                                                              | <b>2022</b>   | <b>2021</b>   |
|------------------------------------------------------------------------------|---------------|---------------|
|                                                                              | <b>€</b>      | <b>€</b>      |
| <b>7. PROMOTION &amp; AWARENESS</b>                                          |               |               |
| Programme visits                                                             | 11,165        | 17,857        |
| Promotional activities                                                       | 13,682        | 13,804        |
| Programme visit & promotional support costs – Global Foundation Programmes   | 37,807        | 30,120        |
| Programme visit & promotional support costs – National Foundation Programmes | 3,287         | 2,619         |
|                                                                              | <u>65,941</u> | <u>64,400</u> |

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES**

|                                                 | <b>Global<br/>Foundation</b> | <b>National<br/>Foundations</b> | <b>2022<br/>Total</b> | <b>2021<br/>Total</b> |
|-------------------------------------------------|------------------------------|---------------------------------|-----------------------|-----------------------|
|                                                 | €                            | €                               | €                     | €                     |
| <b>Income from charitable activities</b>        | -                            | -                               | -                     | -                     |
| <b>Total</b>                                    | -                            | -                               | -                     | -                     |
| <b>Expenditure on charitable activities</b>     |                              |                                 |                       |                       |
| Programme Grants                                | (4,373,185)                  | (383,300)                       | (4,756,485)           | (4,733,954)           |
| Promotion & Awareness - allocable               | (24,847)                     | -                               | (24,847)              | (31,661)              |
| Promotion & Awareness – un-allocable            | (37,807)                     | (3,287)                         | (41,094)              | (32,739)              |
| <b>Total</b>                                    | (4,435,839)                  | (386,587)                       | (4,822,426)           | (4,798,354)           |
| <b>Total deficit from charitable activities</b> | (4,435,839)                  | (386,587)                       | (4,822,426)           | (4,798,354)           |

**9. GOVERNANCE COSTS**

|                                         | <b>2022</b>   | <b>2021</b>   |
|-----------------------------------------|---------------|---------------|
|                                         | €             | €             |
| Audit fee                               | 37,945        | 49,033        |
| Non-audit services provided by Auditor  | 12,290        | 950           |
| Other Legal and other professional fees | 11,589        | 2,935         |
|                                         | <u>61,824</u> | <u>52,918</u> |

# LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10. ANALYSIS OF SUPPORT COSTS

| SUPPORT COSTS     | FUND<br>RAISING | PROGRAMME<br>GRANTS | PROMOTION<br>&<br>AWARENESS | 2022<br>GRAND<br>TOTAL | 2021             | Basis of<br>Allocation |
|-------------------|-----------------|---------------------|-----------------------------|------------------------|------------------|------------------------|
|                   | €               | €                   | €                           | €                      | €                |                        |
| Management costs  | 795,520         | 938,487             | 35,388                      | 1,769,395              | 1,543,978        | Proportional           |
| Exchange gains    | (25,888)        | (30,540)            | (1,152)                     | (57,580)               | (125,319)        | Proportional           |
| Others            | 154,174         | 181,881             | 6,858                       | 342,913                | 218,316          | Proportional           |
| <b>Total 2022</b> | <b>923,806</b>  | <b>1,089,828</b>    | <b>41,094</b>               | <b>2,054,728</b>       |                  |                        |
| <b>Total 2021</b> | <b>735,983</b>  | <b>868,252</b>      | <b>32,740</b>               |                        | <b>1,636,975</b> |                        |

Support costs are allocated to the primary activities of Laureus Sport for Good being funding programmes, developing and promoting Laureus Sport for Good and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting Laureus Sport for Good and national foundations based on the time required by management and the supporting function to achieve these objectives.

#### Foundation Team Members

The following Foundation team members were employed by Laureus Sport for Good:

##### Fundraising Activities:

- Chief Executive
- Director of Strategy & Operations
- Director of Development
- Head of Development Asia-Pacific
- Head of Strategic Partnerships
- Senior Development Manager
- Development Manager
- Team Operations Manager (2)

##### Programme Grants:

- Director of Programmes & Grants
- Head of Programmes & Grants
- Senior Programmes & Grants Manager
- Programmes & Grants Manager (5)
- Community Co-ordinators & City Managers (4)
- Grants Manager
- Knowledge Manager

The salary related costs of €1,526,247 (2021: €1,429,761) are included within management costs. The average headcount for the fundraising activities was 9 (2021: 8), and for programmes 14 (2021: 13) during the reporting year. A monthly average of twenty-one (2021: twenty-two) persons worked at Laureus Sport for Good during the year.

|                        | 2022             | 2021             |
|------------------------|------------------|------------------|
|                        | €                | €                |
| Wages and salaries     | 1,352,457        | 1,252,674        |
| Social security costs  | 76,400           | 73,035           |
| Employer pension costs | 45,052           | 42,576           |
| Other costs            | 52,338           | 61,475           |
|                        | <b>1,526,247</b> | <b>1,429,761</b> |

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. ANALYSIS OF SUPPORT COSTS (CONTINUED)**

Including taxable benefits, bonuses and pensions, the remuneration of Laureus Sport for Good employees was as follows:

|                     | <b>2022 (No.)</b> | <b>2021 (No.)</b> |
|---------------------|-------------------|-------------------|
| €10,000 - €70,000   | 16                | 17                |
| €70,000 - €80,000   | 1                 | 1                 |
| €80,000 - €90,000   | 2                 | -                 |
| €90,000 - €100,000  | 1                 | 1                 |
| €100,000 - €110,000 | -                 | 1                 |
| €110,000 - €120,000 | 1                 | -                 |
| €140,000 - €150,000 | 1                 | 1                 |
| €200,000 - €210,000 | -                 | 1                 |
| €230,000 - €240,000 | 1                 | -                 |
|                     | <b>23</b>         | <b>22</b>         |

Key management personnel includes Trustees (who receive no remuneration) and the Chief Executive to whom the Trustees have delegated significant authority and responsibility in the day to day running of the charity. The Chief Executive was remunerated a total of €239,701 (2021: €206,329) for the entire year including bonuses. In addition, a great amount of time and expertise, the value of which is not reflected in these financial statements, was donated by the employees, Ambassadors and Academy members of Laureus World Sports Awards, to promote and represent Laureus Sport for Good supported programmes. An average of zero volunteers were utilised over the year.

**11. TAXATION**

Laureus Sport for Good had no liability for corporation tax in the year (2021: nil). Laureus Sport for Good is entitled to certain exemptions on income from investments and surpluses on any trading activities carried on in furtherance of Laureus Sport for Good's primary objectives, if these income and surpluses are applied solely for charitable purposes.

Laureus Sport for Good is not registered for Value Added Tax.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. TRUSTEES' REMUNERATION**

No expenses incurred by trustees in their duties were reimbursed during the year (2021: nil). Laureus Sport for Good paid travel and accommodation costs of €12,126 (2021: €nil) in relation to Trustee duties. €2,458 payments were made for travel and accommodation (2021: nil) by Laureus Sport for Good Trading Limited. No trustees were paid by either Laureus Sport for Good, its subsidiary or any related parties for their services as Trustees.

**13. INVENTORY  
(GROUP & COMPANY)**

|                          | 2022<br>€      | 2021<br>€      |
|--------------------------|----------------|----------------|
| Donated goods for resale | 199,234        | 257,146        |
|                          | <u>199,234</u> | <u>257,146</u> |

Donated goods for resale represents the fair value of inventory initially received by Sport for Good Trading Limited as a result of sponsorship agreements, and subsequently donated to Laureus Sport for Good to generate funds with. The fair value of the goods is calculated as the lower of current retail price and previous realised prices for the same item. Donated goods are reviewed for impairment periodically.

| 14. DEBTORS: amounts falling due within one year | 2022             | 2022             | 2021             | 2021             |
|--------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                  | €<br>Group       | €<br>Parent      | €<br>Group       | €<br>Parent      |
| Trade Debtors                                    | 308,764          | 65,456           | 26,387           | -                |
| Laureus Sport for Good Trading Limited           | -                | 651,371          | -                | 335,693          |
| Laureus Sport for Good Foundation, Monaco        | -                | -                | 255,323          | 255,323          |
| Other Debtors                                    | 909,060          | 890,541          | 763,768          | 758,390          |
|                                                  | <u>1,217,824</u> | <u>1,607,368</u> | <u>1,045,478</u> | <u>1,349,406</u> |

Amounts due from related parties are unsecured, interest free and repayable on demand.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. CREDITORS: amounts falling due within one year**

|                                 | <b>2022</b>    | <b>2022</b>    | <b>2021</b>    | <b>2021</b>    |
|---------------------------------|----------------|----------------|----------------|----------------|
|                                 | <b>€</b>       | <b>€</b>       | <b>€</b>       | <b>€</b>       |
|                                 | <b>Group</b>   | <b>Parent</b>  | <b>Group</b>   | <b>Parent</b>  |
| Trade Creditors                 | 147,117        | 62,989         | 52,012         | 49,339         |
| Amounts owed to Related Parties | 81,063         | 67,867         | 131,878        | 131,878        |
| Accruals and deferred income    | 179,620        | 160,137        | 101,276        | 99,335         |
| Other Creditors                 | 50,026         | 47,396         | 48,974         | 44,396         |
|                                 | <u>457,826</u> | <u>338,389</u> | <u>334,140</u> | <u>324,948</u> |

Amounts owed to related parties are unsecured, interest free and repayable on demand.

**16. FINANCIAL INSTRUMENTS**

**Note**

**Group**

|                                                         |           | <b>2022</b>      | <b>2021</b>      |
|---------------------------------------------------------|-----------|------------------|------------------|
|                                                         |           | <b>€</b>         | <b>€</b>         |
| <b>Financial assets</b>                                 |           |                  |                  |
| <b>Financial assets measured at amortised cost</b>      |           |                  |                  |
| Trade debtors                                           | <b>14</b> | 308,764          | 26,387           |
| Laureus Sport for Good Foundation, Monaco               | <b>14</b> | -                | 255,323          |
| Other debtors                                           | <b>14</b> | 894,801          | 763,768          |
| <b>Total</b>                                            |           | <b>1,203,565</b> | <b>1,045,478</b> |
| <b>Financial liabilities</b>                            |           |                  |                  |
| <b>Financial liabilities measured at amortised cost</b> |           |                  |                  |
| Trade creditors                                         | <b>15</b> | 147,117          | 52,012           |
| Amounts owed to Related Parties                         | <b>15</b> | 81,063           | 131,878          |
| Accruals                                                | <b>15</b> | 179,620          | 101,276          |
| Other creditors                                         | <b>15</b> | 50,026           | 48,974           |
| <b>Total</b>                                            |           | <b>457,826</b>   | <b>334,140</b>   |

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. GROUP AND COMPANY STATEMENT OF MOVEMENTS OF FUNDS**

| <b>Group</b>              | <b>Balance<br/>1 January<br/>2022</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2022</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | <b>€</b>                              | <b>€</b>                      | <b>€</b>                      | <b>€</b>         | <b>€</b>                                |
| Unrestricted Income Funds | 2,737,148                             | 2,702,780                     | (3,152,824)                   | 40,056           | 2,327,160                               |
| Restricted Income Funds   | 3,978,594                             | 4,330,617                     | (3,536,142)                   | (40,056)         | 4,733,013                               |
| <b>Total</b>              | <b>6,715,742</b>                      | <b>7,033,397</b>              | <b>(6,688,966)</b>            | <b>-</b>         | <b>7,060,173</b>                        |

| <b>Company</b>            | <b>Balance<br/>1 January<br/>2022</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2022</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | <b>€</b>                              | <b>€</b>                      | <b>€</b>                      | <b>€</b>         | <b>€</b>                                |
| Unrestricted Income Funds | 2,688,745                             | 1,904,191                     | (2,312,556)                   | 40,056           | 2,320,436                               |
| Restricted Income Funds   | 4,029,653                             | 4,280,524                     | (3,527,728)                   | (40,056)         | 4,742,393                               |
| <b>Total</b>              | <b>6,718,398</b>                      | <b>6,184,715</b>              | <b>(5,840,284)</b>            | <b>-</b>         | <b>7,062,829</b>                        |

The unrestricted fund represents the free funds of the charity that have not been designated for particular purposes.  
The restricted funds consist of donations specifically for the following charities and programmes:

Laureus Sport for Good Foundation Argentina  
London Model City  
Delhi Model City  
Waves for Change

Other restricted funding held from Comic Relief US, Daimler, St James' Place Foundation, The Speed Project, Spirit of 2012, Nike, Footlocker, Swedish Postcode Lottery, Sport England, Hong Kong Programmes, Just Challenge, Ken Hitchener, MUFG, Mercedes Benz Benelux, Mercedes Benz Hong Kong, Mercedes Benz Taiwan, Mercedes Benz Japan, West Realm Shire Services Inc and Ukrainian refugee fundraising require spend on certain geographical regions or types of programmes, rather than specific programmes.

Restricted funds remaining at 31 December 2022 are €4,733,013 (2021: €3,978,417). Restricted funds at 31 December 2022 are represented by cash of €4,733,013 (2021: €3,978,417).

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 18. DONATED GOODS, FACILITIES AND SERVICES

Goods to the fair value of €46,439 were donated to the charity during the year (2021: €69,596). Refer to note 13 for further information. Laureus Sport for Good Foundation did not receive donations of any facilities or services during the year.

In 2022, Laureus Sport for Good was recharged by Laureus World Sports Awards Limited, for a proportional share – based on space occupied - of actual costs invoiced, being costs for the lease and related facilities and services. The calculation was on the same basis as 2021. These recharges totalled €98,969 in 2022 (2021: €105,326). See Note 20 for details of outstanding charges between Laureus Sport for Good Foundation, and Laureus World Sports Awards Limited.

#### 19. INVESTMENTS

On 30 March 2006 Laureus Sport for Good Trading Limited was formed in the UK and is 100% owned by Laureus Sport for Good Foundation, comprising two fully paid shares of £1 each. Laureus Sport for Good Trading Limited will support charitable purposes through the medium of sport or activities associated with sport or physical recreation. Laureus Sport for Good Trading Limited has been included in the consolidation.

|                                                 | <b>Company<br/>2022</b> | <b>Company<br/>2021</b> |
|-------------------------------------------------|-------------------------|-------------------------|
|                                                 | <b>€</b>                | <b>€</b>                |
| Assets at 1 January                             | 342,298                 | 575,230                 |
| Liabilities as at 1 January                     | (344,884)               | (577,816)               |
| <i>Net liabilities at beginning of the year</i> | <u>(2,586)</u>          | <u>(2,586)</u>          |
| <b>Income/(Expenses)</b>                        |                         |                         |
| Donations raised                                | 1,166,137               | 473,139                 |
| Costs incurred                                  | (894,476)               | (111,170)               |
| Donations made                                  | (271,661)               | (361,969)               |
| Assets at 31 December                           | 833,676                 | 342,298                 |
| Liabilities as at 31 December                   | (836,262)               | (344,884)               |
| <i>Net liabilities at the end of the year</i>   | <u>(2,586)</u>          | <u>(2,586)</u>          |

The carrying value of the investment is nil.

## **LAUREUS SPORT FOR GOOD FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **20. RELATED PARTY TRANSACTIONS**

The Charity has taken advantage of the exemption conferred by Paragraph 33.1A of FRS 102, 'Related party transactions', that transactions with wholly controlled subsidiaries do not need to be disclosed.

Dr Guy Sanan who is a Trustee of Laureus Sport for Good, is also a director of Laureus World Sports Awards Limited. Laureus World Sports Awards Limited was a related entity as a result of this common director.

During the financial year ended 31 December 2022, Laureus World Sports Awards Limited paid costs of €129,513 (2021: €173,860) on Laureus Sport for Good's behalf and recharged these costs to Laureus Sport for Good. These charges included costs of goods, facilities and services which had previously been donated by Laureus World Sports Awards Limited, totalling €98,969 (2021: €105,326). Refer to Note 18 for further details. Laureus Sport for Good incurred no costs (2021: €nil) on behalf of Laureus World Sports Awards Limited, or recharged these costs to Laureus World Sports Awards Limited.

At 31 December 2022 Laureus Sport for Good owed Laureus World Sports Awards Limited €22,626 (2021: €65,483 owed from Laureus World Sports Awards Limited). This has not yet been paid. At 31 December 2022, Laureus Sport for Good owed Laureus Sport for Good Foundation Switzerland €nil (2021: €17,330). During the year ended 31 December 2022, Laureus World Sports Awards Limited made a donation of €nil (2021: €1,151,761) to Sport for Good, of which €nil (2021: €130,000) was owed at 31 December 2022.

Donations from the founding patron Richemont, and its related entities, was €846,439 (2021: €1,042,080). At 31 December 2022, Laureus Sport for Good owed Richemont North America €nil (2021: €20,192), Richemont International SA €nil (2021: €5,373), and Richemont Asia-Pacific €23,000 (2021: €23,500). At 31 December 2022 Laureus Sport for Good was owed €500,000 by Richemont International SA (2021 €500,000).

Luciana Porta, daughter of Trustee Hugo Porta (resigned as trustee 31 December 2022), was hired as a consultant of the charity via Empathize LLC. In 2022 a total of €87,182 (2021: €83,635) was paid to Luciana Porta by way of consultancy costs. Fees of €4,797 were outstanding at 31 December 2022. This includes no fees (2021: €3,963) which were accrued in these financial statements. A new contract for services with Empathize LLC came into effect on 1 January 2023.

## **21. NON-ADJUSTING POST-BALANCE SHEET EVENTS**

No programmes supported by Laureus Sport for Good were disrupted as a result of the ongoing Russian invasion of Ukraine. A small number of supported programmes in nearby countries continue to experience an influx of participants due to refugee inflows. Since the invasion, Laureus Sport for Good Foundation has been involved in fundraising campaigns to allow for grants to be made to programmes working with children affected by the war.

On 1 March 2023, Mr Rupert Brooks became a member of Laureus Sport for Good Foundation.

## **22. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party for Laureus Sport for Good.

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# Accounts

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**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**Registered Charity Number: 1111364**

**Registered Company Number: 5083331**

**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**LAUREUS SPORT FOR GOOD FOUNDATION**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees, senior management and advisors of the company and group who were in office during the year and up to the date of signing the financial statements are listed below:

**Trustees**

Dr Edwin Moses (Chairman, Resigned 31 December 2021)  
Dr Guy Sanan  
Baroness Tanni Grey-Thompson (Resigned 31 December 2021)  
Mr Hugo Porta  
Mr Sean Fitzpatrick  
Mme Nawal El Moutawakel  
Mrs Anita Greiner (Resigned 31 December 2021)  
Mrs Melissa Johnson (Appointed 1 September 2021)

**Company Secretary**

Nicholas Garside

**Principal Address**

460 Fulham Road  
London  
SW6 1BZ

**Registered Office**

15 Hill Street  
London  
W1J 5QT

**Registered Charity Number**

1111364

**Registered Company Number**

5083331

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered accountants and statutory auditors  
40 Clarendon Road  
Watford  
WD17 1JJ

**Bankers**

HSBC  
Poultry & Princes St Branch  
27-32 Poultry  
London  
EC2P 2BX

## **LAUREUS SPORT FOR GOOD FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees, who are also directors of the Laureus Sport for Good Foundation (“Laureus Sport for Good”) for the purposes of company law, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared under the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102), the Companies Act 2006 and the accounting policies set out on pages 16-20. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### **Reference and Administrative Information**

Details of the current Trustees, senior management and advisers are given on page 1.

#### **Structure, Governance and Management**

##### ***Constitution***

Laureus Sport for Good was incorporated as a company limited by guarantee on 24 March 2004 (Company Number 5083331) and registered as a charity with the UK Charity Commission on 19 September 2005 (Charity Number 1111364). It was established by its founding patrons, Richemont and Daimler. On the 31<sup>st</sup> of December 2021, Daimler transferred its shareholding in Laureus World Sports Awards Ltd to Richemont Holdings (UK) Ltd. As a result, the nature of Daimler’s involvement in Laureus Sport for Good foundation is expected to change.

On 30 March 2006 Laureus Sport for Good Trading Limited (Company Number 05762994) was formed in the UK and is 100% owned by the Sport for Good. Laureus Sport for Good Trading Limited supports charitable purposes through the medium of sport or activities associated with sport or physical recreation.

##### ***Governance structure***

The Board, who have overall control of Laureus Sport for Good’s strategy and operations, generally meet four (2020: four) times a year as a Board, to set the Sport for Good strategy and annual budget, to review Sport for Good performance, to approve grants which are to be made by Laureus Sport for Good, to monitor funding and to exercise their other functions and responsibilities as a board. All five meetings in 2021 were carried out by video conference, due to travel restrictions as a result of the COVID-19 pandemic.

The Board receives the following regular reports from the management team:

- Financial Report against the budget approved by the Board
- Programme and Grant Team Report
- Development Team Report
- Report on Staffing
- Report on Sport for Good national foundation performance and Building the Movement.

The day to day operations are controlled by the Laureus Sport for Good management team, comprising a Chief Executive, Director of Strategy and Operations and Director of Programmes and Grants, supported by a staff team with experience in grants management, programme management and capacity development, monitoring and evaluation, research and learning and fundraising. The current Chief Executive, Adam Fraser, is delegated the task of day to day management of the foundation by the trustees.

##### ***Appointment of Board***

Permanent trustees’ appointments require approval from the members. The Board is appointed in line with the charity constitution. The Board consists of members of the Laureus World Sports Academy and representatives of the founding patrons of the Laureus organisation, Richemont and until 31 December 2021 Daimler. The Laureus World Sports Academy must always be in a majority. The founding patrons provide commercial and corporate expertise and advice to the Board.

Trustees are inducted when they join as to the objects of Laureus Sport for Good, are given copies of the Memorandum and Articles together with the financial statements and details of their responsibilities as trustees. Charity sector developments are discussed at Board meetings.

##### ***Pay and remuneration***

Staff remuneration is within agreed salary bands, and individual staff members take part in an ongoing Performance Management Process (PMP) with individual targets set for the year. Pay rises are agreed subject to the PMP process and

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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subsequent conversation between Management, Finance, Human Resources and signed off by Trustees, with the overall staffing costs agreed as part of the annual budget.

#### **Principal Activities**

The vision of Laureus Sport for Good is: *“Using the power of sport to end violence, discrimination and disadvantage. Proving that sport can change the world”*.

To pursue this vision, Laureus Sport for Good undertakes the following principal activities in line with its mission statement:

- We support sport for development programmes which enhance the social and emotional development of children and young people in disadvantaged communities, reduce the impact of violence, conflict and discrimination in their lives, inspire healthy behaviour change and increase their educational achievements and employability skills.
- We strengthen the sport for development sector through impact measurement, research and knowledge-sharing
- We highlight serious social issues faced by children and young people and unlock greater resources for the sector through effective advocacy and communications.

#### **Related Entities**

Laureus Sport for Good receives administrative support from Laureus World Sports Awards Limited, whose principal activity is the promotion and staging of an annual world-wide sports awards ceremony. During 2021, Laureus World Sports Awards Ltd has restructured its strategy from an event focused commercial entity, to a campaign focused, self-sustaining social venture to scale Laureus Sport for Good's purpose and impact. Laureus Sport for Good has granted licences to a number of national foundations which have similar objectives to Laureus Sport for Good. Their results have not been consolidated with those of Laureus Sport for Good as they are separately constituted charities and control is not exercised over their activities.

On 30 March 2006 Laureus Sport for Good Trading Limited was formed being 100% owned by Laureus Sport for Good. Laureus Sport for Good is therefore the ultimate parent entity of Laureus Sport for Good Trading Limited.

#### **Principal Risk Management**

The Board have adopted a risk management register which is updated and reviewed regularly and are satisfied that adequate measures are in place to minimise the impact of these risks. Risks relate to public perception and the reputational risk to Laureus Sport for Good. These risks are mitigated through regular communication with national foundations and supported programmes.

Risk may come in wider economic uncertainty, including from the aftermath of the Covid-19 pandemic, and where these factors may affect the business model of Laureus Sport for Good's funders. This risk is mitigated through a diverse portfolio of funders. Both income and expenditure is in multiple currencies and geographies, minimising the overall impact of foreign exchange risk.

#### **Financial Risk Management – exposure to price, credit, exchange rate, liquidity and cash flow risk**

A number of financial risks are considered in management of Laureus Sport for Good's financial health. Exchange rate movements between the Sterling and Euro, and to a lesser extent the US dollar can be a risk. The company operates in relatively stable markets and no measures are considered necessary to mitigate these risks beyond monthly cash flow forecasts and maintaining currency to meet those forecasts. In addition, to as great an extent as possible, realisation of foreign exchange losses are minimised by maintaining bank accounts in Sterling, Euro and US Dollars, with programme funding occurring largely in the same currency as the funds raised for those purposes.

Cash flow, credit and liquidity risks are considered low. They are managed through regular budgetary and cash flow monitoring, with budgetary restraint being employed when risks to unrestricted funding arise.

#### **Objects and Activities**

##### **Objects**

The charitable objects of Laureus Sport for Good are:

- the advancement through the medium of sport such charitable purposes as widening social networks, improving physical and mental health, facilitating further youth training and employment, reducing discrimination and increasing confidence and self-esteem; and

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### *Objects (continued)*

- Such other charitable purposes associated with sport or physical recreation as the Trustees in their absolute discretion from time to time think fit. This is achieved through exercising the Principal Activities set out above.

##### *Programme funding policies and procedures*

The policies and procedures of Laureus Sport for Good, including the organisation's approach to programme partner identification, application, assessment and monitoring and evaluation and grant conditions are regularly reviewed. The focus of reviews is to ensure that appropriate controls and processes are in place to ensure that Laureus Sport for Good minimises risk and maximises transparency, whilst also striving for administrative efficiency at Laureus Sport for Good, National Foundation and programme partner offices. Laureus Sport for Good continually seeks to engage with other funding organisations to find ways to align grant-making procedures to create efficiency and reduce administration at programme level. This approach is ongoing.

Laureus Sport for Good continues to strengthen its programme partnerships, with the objective that programmes supported by Laureus Sport for Good which are not pilot programmes will, where possible, be on multi-year grant agreements. Laureus Sport for Good has expanded its grant making activities to support programmes in other ways which assist in developing the sector as a whole. For example, Laureus Sport for Good invests in research, knowledge sharing and co-learning initiatives, and also invests in developing curricula and training manuals. Further, Laureus Sport for Good raises funding to support global and regional summits of sport for development practitioners with a view to sharing techniques and creating inter programme dialogue. Laureus Sport for Good also invests in the development of monitoring and evaluation methodologies and approaches designed to assist the programmes and Laureus Sport for Good itself to better articulate outcomes and therefore the value of investing in sports-based youth development initiatives.

##### *Achievements and performance*

The key performance areas for 2021 were:

- Fundraising – raising funds; generate awareness for the Laureus movement, and engage the members and other nationally focussed partners and funders, as well as supporting the sector during the Covid-19 pandemic.
- Programmes – Continuing to support and managing investments in programmes.
- Laureus World Sports Awards - successfully engaging with Laureus World Sports Awards to raise awareness of the use of sport to pursue social outcomes
- Laureus Sport for Good National Foundations – continuing to work closely with US, Italian, Swiss, Spanish, German, Argentinian and South African National Foundations to establish pathways to funding sustainability and migrate them to use of software for programme management, data capture and data storage.
- Staffing – filling vacant roles as necessary.

The trustees agree with management a budget for the year, which the Chief Executive, Finance department and Company Secretary manage on a day-to-day basis and report against on a quarterly basis to Trustees. Non-financial annual KPIs are also agreed before the start of each year and reported against on a quarterly basis. Over a longer-term period aims and objectives are aligned to successful progress against the organisation's vision and mission with strategic targets agreed on a multi-year basis. The next multi-year strategy will be implemented from 2021.

##### Fundraising and Programmes

In Laureus Sport for Good's seventeen years of trading, it continues to perform impressively, generating consolidated donations of €6,510,850 (2020: €6,690,400).

Notable donations received this year included the following:

Laureus World Sports Awards Ltd €1,151,761 (2020: €nil) of which €1,140,000 (2020: €nil) were for restricted purposes.  
Richemont group €1,042,080 (2020: €1,259,622) of which €5,000 (2020: €127,000) were for restricted purposes.  
Daimler group €848,887 (2020: €1,010,441) of which €315,043 (2020: €460,441) were for restricted purposes.  
Nike €874,933 (2020: €755,561) of which €857,639 (2020: €711,561) were for restricted purposes.  
Comic Relief USA €779,069 (2020: €900,783) of which €90,501 (2020: €810,705) were for restricted purposes.  
Beyond Sport €186,011 (2020: €996,409) of which €186,011 (2020: €996,409) were for restricted purposes.  
Further donations in the year totalled €1,628,108 (2020: €1,767,584).

These total donations funded 124 programmes in 2021 (2020: 139). In addition to these programmes funded by Laureus Sport for Good, there were 157 (2020: 165) programmes that were indirectly funded through the National Foundations.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### Fundraising and Programmes (continued)

Resources expended consisted of €4,733,954 (2020: €5,264,614) spent on programmes and €64,400 (2020: €67,037) spent on marketing and promoting awareness of sport. Programme expenditure is in the form of grants allocated to programmes based on them meeting criteria established to ensure that the long-term charitable objectives of Laureus Sport for Good are met. The expenditure figures include related support costs not just for programmes funded by Laureus Sport for Good but also support given to programmes developed by the National Foundations. The level of support costs this year reflects the costs associated with evaluating and managing all the programmes.

The net result for the year was a surplus of €779,467 (2020: surplus of €256,395), after accounting for costs borne on behalf of the charity.

Laureus Sport for Good Trading Limited, 100% owned by the Laureus Sport for Good Foundation, raised donations of €473,139 (2020: €709,778) and made donations of €361,969 (2020: €688,340) in the year. At 31 December 2021 the company had total assets of €342,298 (2020: €575,230) and total liabilities of €344,886 (2020: €577,816).

Laureus Sport for Good does not engage in direct fundraising with the public, does not engage volunteers to perform any fundraising activities, and no complaints were received during the year with regards to the foundation, or received by the Charities Commission.

##### National Foundations and Administration

The eight National Foundations are separate legal entities and hold no legal relationship with the Global Foundation, other than licence agreements regarding the Laureus Sport for Good brand and intellectual property. However their use of intellectual property including branding creates a reputational risk for the Global Foundation. A number of measures have been put in place to manage this risk, some of which are described below.

Laureus Sport for Good aims to create sustainable national affiliates which pursue the global Laureus Sport for Good vision and mission and which might ultimately generate funds for distribution globally. The 2021 year also saw a continued focus on strengthening of accountability for the Sport for Good National Foundations. Quarterly reporting is required and the foundations' adherence to reporting policies is being monitored.

Internal policies are required to be implemented in the Laureus Sport for Good National Foundations to ensure consistency with those used by Laureus Sport for Good.

##### ***Reserves policy***

The trustees determined the reserves policy. It was agreed that a prudent reserves policy would be to maintain an accumulated reserves balance at the end of each financial year of €1,200,000 nominally to cover 3 months of fixed overheads and 25% of yearly programme costs at a minimum. The reserves policy is reviewed annually at Trustee meetings.

The trustees determined the policy after consideration to future charity needs and forecasts of donation income from its principle donors and expenditure based on planned activity. Laureus Sport for Good Foundation was compliant with this policy at all times during the year.

The funding model of the Laureus Sport for Good Foundation is underpinned by funds generated as a result of the activities of Laureus World Sports Awards Limited. Periodically, Laureus World Sports Awards Limited has been in a position to donate significant funds to the Foundation due to its success as a commercial venture. The trustees take consideration of the sustainability of this level of donation from the commercial business and the factors that will affect that revenue stream in future years. The approach adopted by the Trustees is to manage the expenditure of the foundation and the ongoing sustainability of the grants programme to take account of the likely business decisions and plans of the principle donors.

As a result of the above currently the balance of the unrestricted funds account of €2,737,148 (2020: €2,669,878) has been carried forward to meet the reserves policy. This balance includes the operating reserve of €1,200,000 as detailed above. The remaining reserves will be utilised in carrying out the charitable objectives of the Foundation, as outlined in the current business plan.

##### ***Public Benefit***

The Board confirms that it has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### ***Public Benefit (continued)***

The Board believes that carrying out the aims of Sport for Good provides a public benefit for children, young people and wider society in each of Laureus Sport for Good's six social focus areas, which are aligned with the United Nations Sustainable Development Goals and include:

1. Health: enhancing mental wellbeing/encouraging healthy behaviour change
2. Education: increased access to and completion of education
3. Women and girls: promoting equality, empowerment and safety
4. Employability: developing skills and creating pathways to employment
5. Inclusive society: creating communities which embrace ethnic, cultural and physical differences
6. Peaceful society: resolving conflict/community peace-making/safe spaces.

The Board also believes that the degree of public access is sufficient for Laureus Sport for Good's aims to be carried out for the public benefit. The main activity of Laureus Sport for Good is supporting programme partners and making grants to communities worldwide in order to achieve the social focus areas set out above. There are no restrictions on who may apply to Laureus Sport for Good for grants, subject to qualifying under the objectives of Laureus Sport for Good through Laureus Sport for Good's well-established application and assessment process.

The Achievements and Performance and the Future Plans sections of the Board's Report contain a fuller description of the public benefits that Laureus Sport for Good supplies.

##### ***Future Plans and strategies***

This year, Laureus Sport for Good has focused on consolidating its partnerships with major donors whilst growing the base of new donors, including individuals, corporates and foundations. With recent additions of staff to the development and fundraising team, Laureus Sport for Good will continue this focus, aiming to further diversify funding to replace historic contributions from Laureus World Sports Awards Limited. The Covid-19 pandemic and lock down may have an impact on the financial performance of Laureus Sport for Good, however with diverse funding streams and renewed budgetary cost management by the board, Laureus Sport for Good is in a good position to continue with its future plans.

In particular Laureus Sport for Good will focus on the following key areas:

##### Growing the Sport for Good movement

- Aligning the operations, procedures and management of the network of eight Laureus Sport for Good National Foundations with a focus on planning for controlled growth and greater cohesion of the Laureus network worldwide.
- Reviewing internal operations and processes and amending where necessary to ensure they are fit for purpose.

##### Fundraising

- Focus on strengthening partnerships with Laureus Sport for Good's major donors. Laureus Sport for Good will concentrate on securing the sustainability of the organisation, its network and the programmes it supports.
- Building on relationships with partners particularly in key markets to strengthen funding for Laureus Sport for Good National Foundations and programme partners.
- Developing further opportunities to engage a wider audience of individual donors with activities and events aimed at developing a broader Laureus family of engaged individuals enthusiastic about the goals and mission of the organisation.
- Hosting fundraising events to take advantage of sporting events with which Laureus Academy members and Ambassadors are associated.

##### Programme partners

- Building on existing partnerships with programme providers, focusing on building wider coalitions with some strategic partners.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### Programme partners (continued)

- Identifying capacity development needs of partners and delivering appropriate capacity building training.
- Assisting partners who are in the last year of Laureus Sport for Good funding to develop and plan for ongoing sustainability.
- Extend the use of Salesforce to assist in aggregated programme reporting.
- Ensure that our programme management principles are applied to all programmes.
- Identify and invest in appropriate research into the ability of sport to tackle social issues and communicate it in such a way as to promote and strengthen the sector.

##### Awareness and Marketing

- Building on strong case studies from supported programmes as well as increasing engagement with the research and academic community, Laureus Sport for Good will build communications campaigns to deliver the mission to 'promote' sport as a tool for social change. Laureus Sport for Good will develop plans to focus on specific areas where sport has had a proven positive impact, using campaigns and awareness raising initiatives to highlight these impacts and their importance to society.
- These campaigns will form the focus of fundraising and awareness events mentioned above.
- These campaigns are aimed principally at highlighting the cost effectiveness and sustained impact of sport as a tool to tackle issues facing young people, raising awareness in the public consciousness. A secondary objective and further benefit of such campaigns will be to highlight the activities of Sport for Good, supporting other objectives such as raising awareness of the charity amongst a wider potential donor base.

##### ***Statement of trustees' responsibilities***

The trustees (who are also directors of Laureus Sport for Good Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2020);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company

**LAUREUS SPORT FOR GOOD FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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*Statement of trustees' responsibilities (continued)*

*Trustees' Confirmations*

In the case of each trustee in office at the date the Trustees' Report is approved:

- (a) so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

*Directors' Indemnity*

The company maintains directors' and officers' liability insurance cover for its Directors and Officers as permitted under the Companies Act 2006. Such insurance policies were renewed during the year and remain in force at the time of signing.

*Disclosure of information to Auditors*

Each of the persons who is a trustee at the date of approval of this report confirms that:

- 1. So far as the trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2. The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

*Independent Auditors*

During the year, PricewaterhouseCoopers LLP were re-appointed as auditors of Laureus Sport for Good Foundation. The financial statements on pages 12 to 33 were approved by the Trustees on 22 June 2022 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 30 June 2022

LAUREUS SPORT FOR GOOD FOUNDATION

# ***Independent auditors' report to the members of Laureus Sport for Good Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Laureus Sport for Good Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and parent charitable company balance sheets as at 31 December 2021; the consolidated statement of financial activities (including the income and expenditure account), and the consolidated statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

# ***Independent auditors' report to the members of Laureus Sport for Good Foundation (continued)***

## **Report on the audit of the financial statements**

### ***Trustees' Annual Report***

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Report. We have nothing to report in this respect.

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## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the Trustees for the financial statements***

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 trustees are responsible for assessing the group's and parent charitable company'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 trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

### ***Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with laws and regulations related to charity regulatory requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulating accounting records by posting inappropriate manual or fictitious journal entries. Audit procedures performed included:

- Inquiry with management in respect of potential non-compliance with laws and regulations.
- Review of legal expenses to assess if there are any legal cases as a result of non-compliance with laws and regulation.
- Review of minutes of meetings of those charged with governance and review of significant contracts.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Reviewing the financial statement disclosures and agreeing these disclosures back to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

LAUREUS SPORT FOR GOOD FOUNDATION

## ***Independent auditors' report to the members of Laureus Sport for Good Foundation***

### **Report on the audit of the financial statements**

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies exemption from preparing a separate Strategic Report. We have no exceptions to report arising from this responsibility.



Ruaridh Macphee (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
30 June 2022

## LAUREUS SPORT FOR GOOD FOUNDATION

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Company Number: 5083331

|                                       |       | Unrestricted<br>Funds | Restricted<br>Funds | Total            | Total            |
|---------------------------------------|-------|-----------------------|---------------------|------------------|------------------|
|                                       | Notes | 2021<br>€             | 2021<br>€           | 2021<br>€        | 2020<br>€        |
| <b>Income and endowments from:</b>    |       |                       |                     |                  |                  |
| <i>Donations and legacies</i>         | 4     | 2,082,105             | 4,428,746           | 6,510,850        | 6,690,400        |
| <b>Total income</b>                   |       | 2,082,105             | 4,428,746           | 6,510,850        | 6,690,400        |
| <b>Expenditure on:</b>                |       |                       |                     |                  |                  |
| <i>Raising funds</i>                  | 5     | (880,112)             | -                   | (880,112)        | (1,049,535)      |
| <i>Charitable activities</i>          | 6,7   | (1,081,488)           | (3,716,865)         | (4,798,353)      | (5,331,651)      |
| <i>Governance Costs</i>               | 9     | (52,918)              | -                   | (52,918)         | (52,819)         |
| <b>Total resources expended</b>       |       | (2,014,519)           | (3,716,865)         | (5,731,383)      | (6,434,005)      |
| <b>Net (expenditure)/income</b>       |       | 67,586                | 711,881             | 779,467          | 256,395          |
| Transfer between funds                |       | (316)                 | 316                 | -                | -                |
| <b>Group Net movement in funds</b>    |       | 67,270                | 712,197             | 779,467          | 256,395          |
| <b><u>Reconciliation of funds</u></b> |       |                       |                     |                  |                  |
| Total funds brought forward           |       | 2,669,878             | 3,266,397           | 5,936,275        | 5,679,880        |
| <b>Total funds carried forward</b>    | 17    | <b>2,737,148</b>      | <b>3,978,594</b>    | <b>6,715,742</b> | <b>5,936,275</b> |

All of the above results relate to continuing activities. Of the €779,467 (2020: €256,395) movement in net funds, all relates to Laureus Sport for Good Foundation.

Transfer between funds of €316 represents a re-alignment of existing funds between unrestricted and restricted reserves to reflect the status and completion of certain programme funding.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

All foreign exchange gains and losses recognised in the year are included above.

The notes on pages 16 to 33 form an integral part of these financial statements.

## LAUREUS SPORT FOR GOOD FOUNDATION

## CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021

|                                                | Note | 2021<br>€ | 2020<br>€ |
|------------------------------------------------|------|-----------|-----------|
| <b>FIXED ASSETS</b>                            |      |           |           |
| Inventory                                      | 13   | 257,146   | 132,622   |
| <b>Total fixed assets</b>                      |      | 257,146   | 132,622   |
| <b>CURRENT ASSETS</b>                          |      |           |           |
| Debtors: amounts falling due within one year   | 14   | 1,045,478 | 1,215,179 |
| Cash at bank and in hand                       |      | 5,747,258 | 4,980,152 |
| <b>Total current assets</b>                    |      | 6,792,736 | 6,195,331 |
| <b>LIABILITIES</b>                             |      |           |           |
| <b>CURRENT LIABILITIES</b>                     |      |           |           |
| Creditors: amounts falling due within one year | 15   | (334,140) | (391,678) |
| <b>NET CURRENT ASSETS</b>                      |      | 6,458,596 | 5,803,653 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | 6,715,742 | 5,936,275 |
| <b>TOTAL NET ASSETS</b>                        |      | 6,715,742 | 5,936,275 |
| <b>The Funds of the Charity:</b>               |      |           |           |
| Restricted Income Funds                        | 17   | 3,978,594 | 3,266,397 |
| Unrestricted Income Funds                      | 17   | 2,737,148 | 2,669,878 |
| <b>Total Charity Funds</b>                     |      | 6,715,742 | 5,936,275 |

The notes on pages 16 to 33 form part of these financial statements.

The Financial Statements were approved by the Trustees on 22 June 2022 and signed on their behalf by:



Sean Fitzpatrick  
Trustee  
Date: 30 June 2022

**LAUREUS SPORT FOR GOOD FOUNDATION****COMPANY BALANCE SHEET****AS AT 31 DECEMBER 2021**

|                                                | <b>Note</b> | <b>2021</b> | <b>2020</b> |
|------------------------------------------------|-------------|-------------|-------------|
|                                                |             | <b>€</b>    | <b>€</b>    |
| <b>FIXED ASSETS</b>                            |             |             |             |
| Inventory                                      | <b>13</b>   | 257,146     | 132,622     |
| <b>Total fixed assets</b>                      |             | 257,146     | 132,622     |
| <b>CURRENT ASSETS</b>                          |             |             |             |
| Debtors: amounts falling due within one year   | <b>14</b>   | 1,349,406   | 1,728,338   |
| Cash at bank and in hand                       |             | 5,436,794   | 4,447,573   |
| <b>Total current assets</b>                    |             | 6,786,200   | 6,175,911   |
| <b>LIABILITIES</b>                             |             |             |             |
| <b>CURRENT LIABILITIES</b>                     |             |             |             |
| Creditors: amounts falling due within one year | <b>15</b>   | (324,948)   | (369,847)   |
| <b>NET CURRENT ASSETS</b>                      |             | 6,461,252   | 5,806,064   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |             | 6,718,398   | 5,938,686   |
| <b>TOTAL NET ASSETS</b>                        |             | 6,718,398   | 5,938,686   |
| <b>The Funds of the Charity:</b>               |             |             |             |
| Restricted Income Funds                        | <b>17</b>   | 4,029,653   | 3,322,456   |
| Unrestricted Income Funds                      | <b>17</b>   | 2,688,745   | 2,616,230   |
| <b>Total Charity Funds</b>                     |             | 6,718,398   | 5,938,686   |

The notes on pages 16 to 33 form part of these financial statements. The parent company's financial activities for the year resulted in a net profit of €779,467 (2020: €256,395).

The Financial Statements were approved by the Trustees on 22 June 2022 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 30 June 2022

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                               |             | <b>2021</b>      | <b>2020</b>      |
|---------------------------------------------------------------|-------------|------------------|------------------|
|                                                               | <b>Note</b> | <b>€</b>         | <b>€</b>         |
| <b>Cash flows from operating activities:</b>                  |             |                  |                  |
| <b>Net cash generated from/(used in) operating activities</b> | <b>A</b>    | <u>767,037</u>   | <u>(404,847)</u> |
| <b>Cash flows from investing activities:</b>                  |             | <u></u>          | <u></u>          |
| <b>Cash flows from financing activities</b>                   |             | <u>-</u>         | <u>-</u>         |
| Increase/(Decrease) in cash and cash equivalents in the year  |             | 767,106          | (404,847)        |
| <b>Cash and cash equivalents at the beginning of the year</b> |             | <u>4,980,152</u> | <u>5,384,999</u> |
| <b>Cash and cash equivalents at the end of the year</b>       |             | <u>5,747,258</u> | <u>4,980,152</u> |

**A RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH GENERATED/(USED IN) FROM OPERATING ACTIVITIES**

|                                                                                           | <b>2021</b>    | <b>2020</b>      |
|-------------------------------------------------------------------------------------------|----------------|------------------|
|                                                                                           | <b>€</b>       | <b>€</b>         |
| Net income for the reporting year (as per consolidated statement of financial activities) | 779,467        | 256,395          |
| <b>Adjustments for:</b>                                                                   |                |                  |
| Increase in inventory                                                                     | (124,524)      | (132,622)        |
| Decrease/(Increase) in debtors                                                            | 169,702        | (420,487)        |
| Decrease in creditors                                                                     | (57,539)       | (108,133)        |
| <b>Net cash generated from/(used in) operating activities</b>                             | <u>767,106</u> | <u>(404,847)</u> |

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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**1. GENERAL INFORMATION**

Laureus Sport for Good Foundation was incorporated as a company limited by guarantee (Company Number 5083331) and registered as a charity with the UK Charity Commission (Charity Number 1111364). There are currently two members and in the event of winding up the liability in respect of guarantee is limited to £10 per member of the charity. The Charity is incorporated and domiciled in United Kingdom. The address of its registered office is 15 Hill Street, London W1J 5QT.

**2. STATEMENT OF COMPLIANCES**

These financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2020 ('the SORP 2020'), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2020 and the special nature of the Charity's activities.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in "Critical accounting judgements and key source of estimation uncertainty" included within this note.

**Going concern**

The charity's business activities, its current financial position and factors likely to affect its future development are set out in the Trustee's Report. The charity has in place healthy liquidity which provide adequate resources to finance commitments along with the charity's day to day operations. The charity also has a long-term business plan which shows that it is able to service any of its debt facilities.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Basis of consolidation**

The consolidated statement of financial activities and balance sheet incorporate, using the acquisition accounting method, the results of the Laureus Sport for Good Foundation and its' subsidiary undertaking for the year ended 31 December 2021. Intra-group donations and expenses are eliminated fully on consolidation. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006. The results for the subsidiary company are shown in note 19 to the financial statements.

**Foreign currency**

*(i) Functional and presentation currency*

The Group financial statements are presented in Euro.

The Company's functional and presentation currency is the Euro.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Foreign Currency (continued)**

*(ii) Transactions and balances*

Transactions in foreign currencies are recorded using the average daily exchange rate of the prior month. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date, whereby £1 = €1.19 (2020: £1 = €1.12). All differences are taken to the Statement of Financial Activities.

**Income recognition**

All income is recognised once the charity has entitlement to the income, any performance condition attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. In case of non-exchange transactions including donated goods, facilities and services that do not provide performance-related conditions, in these cases income is recognised when resources are received.

**Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

*i) Fundraising*

Fundraising costs comprise those costs incurred in securing donations.

*ii) Programme grants*

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of any committed grants unpaid at the year-end is accrued. Grants offered that are subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

In 2021, four (2020: four) institutional grants were made, totalling €295,430 (2020: €363,423).

*iii) Awareness and marketing*

Awareness and marketing costs comprise those costs incurred in generating awareness about Sport for Good and what role sport can play in society.

*iv) Support costs*

Support costs consist of costs associated with managing the charity and have been allocated to the principal activities of programme grants, promotion and awareness and fundraising on the basis of the proportion of total expenditure.

Support costs are allocated to the primary activities of the Foundation being funding programmes, developing and promoting the Foundation and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting the Foundation and national foundations based on the time required by management and the supporting function to achieve these objectives.

*v) Governance costs*

Governance costs consist of those costs associated with the governance of the charity and are primarily in connection with constitutional and statutory requirements.

**Taxation**

The Group has charitable status and is therefore not subject to Corporation Tax on its surplus from charitable activities.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Employee benefits**

The Group provides a range of benefits to employees including defined contribution pension plans.

*i) Short term benefits*

Short term benefits, including other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*ii) Defined contribution plan*

The Company participates in a Richemont operated stakeholder pension scheme for the benefit of its employees, the assets of which are held separately from those of the company in independently administered funds. Note 10 to the financial statements provides further details relating to pension scheme arrangements.

**Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**Impairment of non- financial asset**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of financial activities unless the asset has been revalued when the amount is recognised in other income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

**Fund accounting**

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are those which are required to be spent in accordance with the wishes of the donor.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

*i) Financial assets*

Basic financial assets, including trade and other receivables and cash, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments during the reporting period.

*iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021**

|                                                      | <b>2021</b>             | <b>2020</b>             |
|------------------------------------------------------|-------------------------|-------------------------|
|                                                      | <b>€</b>                | <b>€</b>                |
| <b>4. DONATIONS AND LEGACIES</b>                     |                         |                         |
| <b>Charitable donations - Unrestricted</b>           |                         |                         |
| Daimler                                              | 500,000                 | 500,000                 |
| Richemont                                            | 505,735                 | 500,000                 |
| Commonwealth Sport Foundation                        | 57,656                  | -                       |
| Event fundraising                                    | 79,243                  | 43,634                  |
| IWC                                                  | 531,346                 | 432,622                 |
| Laureus World Sports Awards Ltd                      | 11,761                  | -                       |
| Mont-Blanc                                           | -                       | 200,000                 |
| MUFG                                                 | 6,281                   | -                       |
| Other                                                | 390,082                 | 297,261                 |
|                                                      | <u>2,082,104</u>        | <u>1,973,517</u>        |
| <b>Fundraising Activities – Restricted Donations</b> |                         |                         |
| Beyond Sport                                         | 186,011                 | 996,409                 |
| Big Lottery Fund                                     | 139,019                 | 302,047                 |
| Comic Relief UK                                      | 68,896                  | 202,318                 |
| Comic Relief US                                      | 688,569                 | 810,705                 |
| Daimler                                              | -                       | 50,000                  |
| Event Fundraising                                    | 70,828                  | 183,893                 |
| Greater London Authority                             | 87,797                  | 138,001                 |
| Goldman Sachs                                        | 127,018                 | -                       |
| Gumball 3000                                         | 57,345                  | -                       |
| IWC                                                  | 5,000                   | 5,000                   |
| Just Challenge                                       | 23,123                  | 188,467                 |
| Levis                                                | 26,552                  | -                       |
| Mercedes Benz Benelux                                | -                       | 87,175                  |
| Mercedes Benz UK                                     | 304,600                 | 293,266                 |
| Mercedes Benz Sweden                                 | -                       | 30,000                  |
| MUFG                                                 | 85,464                  | 57,122                  |
| Laureus World Sports Awards                          | 1,140,000               | -                       |
| Nike                                                 | 857,639                 | 711,561                 |
| Richemont Group                                      | -                       | 122,000                 |
| Stonehage Flemming                                   | 11,727                  | -                       |
| Spirit of 2012                                       | 59,837                  | 30,549                  |
| Sport England                                        | 61,130                  | 120,103                 |
| Swedish Postcode Lottery                             | 90,184                  | 85,855                  |
| Sol Foundation                                       | 242,311                 | 203,671                 |
| Laureus Polo Cup                                     | -                       | 60,399                  |
| Other Restricted Fundraising                         | 95,696                  | 38,342                  |
|                                                      | <u>4,428,746</u>        | <u>4,716,883</u>        |
| <b>TOTAL INCOME FROM DONATIONS</b>                   | <u><u>6,510,850</u></u> | <u><u>6,690,400</u></u> |

Restricted funds are expected to be materially spent within the next two years.

|                         |                |                  |
|-------------------------|----------------|------------------|
| <b>5. RAISING FUNDS</b> | <b>2021</b>    | <b>2020</b>      |
|                         | <b>€</b>       | <b>€</b>         |
| Direct costs            | 144,129        | 179,131          |
| Support costs           | 735,983        | 870,404          |
|                         | <u>880,112</u> | <u>1,049,535</u> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

**6. PROGRAMME GRANTS**

| ANALYSIS                                                             | GRANT          | 2021                 | TOTAL          | 2020           |
|----------------------------------------------------------------------|----------------|----------------------|----------------|----------------|
|                                                                      |                | €<br>SUPPORT<br>COST |                | €              |
| <b>Africa</b>                                                        |                |                      |                |                |
| Able Child                                                           | 5,400          | -                    | 5,400          | 8,100          |
| Amandla                                                              | -              | -                    | -              | 19,900         |
| Box Girls, Kenya                                                     | 35,000         | -                    | 35,000         | 40,000         |
| Cheshire Foundation - Ethiopia                                       | 18,400         | -                    | 18,400         | 25,492         |
| Coaching for Hope/Tackle Africa – Mali                               | 28,786         | -                    | 28,786         | 38,000         |
| Development of Sports & Rights for People with Disabilities – Rwanda | 22,000         | -                    | 22,000         | 15,000         |
| Elman Peace Centre, Somalia                                          | -              | -                    | -              | 23,011         |
| Exeter Ethiopia                                                      | -              | -                    | -              | 4,573          |
| I am Water, South Africa                                             | -              | -                    | -              | 49,923         |
| Kick4Life – Lesotho                                                  | 30,000         | -                    | 30,000         | 40,000         |
| Georges Malaika Foundation – DRC                                     | -              | -                    | -              | 22,245         |
| MFM Empowering People with Disabilities – South Africa               | -              | -                    | -              | 8,395          |
| Mathare Youth Sports Association – Kenya                             | 36,000         | -                    | 36,000         | 76,468         |
| Moving the Goalpost – Kilifi, Kenya                                  | 140,094        | -                    | 140,094        | 85,000         |
| Shamas Rugby Foundation - Kenya                                      | -              | -                    | -              | 7,500          |
| Sport Aid Development                                                | 65,094         | -                    | 65,094         | -              |
| Pamoja Initiata, Kenya                                               | 65,124         | -                    | 65,124         | -              |
| United Through Sport – South Africa                                  | -              | -                    | -              | 8,263          |
| Africa Yoga Project - Kenya                                          | 37,487         | -                    | 37,487         | 41,230         |
| Youth Empowerment Foundation – Nigeria                               | -              | -                    | -              | 8,695          |
| Youth Environment Service – Uganda                                   | -              | -                    | -              | 10,000         |
| Youth Service Organisation – Rwanda                                  | -              | -                    | -              | 49,943         |
| Waves for Change – South Africa                                      | 112,142        | -                    | 112,142        | 103,642        |
| <b>Total</b>                                                         | <b>595,527</b> | <b>-</b>             | <b>595,527</b> | <b>685,380</b> |
| <b>Asia</b>                                                          |                |                      |                |                |
| Child Fund, Pass it Back - Vietnam                                   | 15,000         | -                    | 15,000         | 26,479         |
| Empowering Women – Nepal                                             | 3,600          | -                    | 3,600          | 5,400          |
| Football United - Myanmar                                            | 45,000         | -                    | 45,000         | 43,934         |
| Fund Life – Phillipines                                              | -              | -                    | -              | 7,716          |
| Generations for Peace – Middle East                                  | 41,801         | -                    | 41,801         | 45,000         |
| Girl Determined                                                      | 6,590          | -                    | 6,590          | 9,886          |
| Hong Kong Model City                                                 | 60,139         | 326                  | 60,465         | 10,600         |
| HKRU Community Foundation - Hong Kong                                | 15,540         | -                    | 15,540         | 15,540         |
| Indochina Starfish Foundation - Cambodia                             | 12,000         | 11,335               | 23,335         | 10,000         |
| Indigenous Marathon Fund                                             | 13,060         | -                    | 13,060         | -              |
| Inspiring Hong Kong Foundation - Hong Kong                           | -              | -                    | -              | 30,380         |
| Lao Rugby Federation - Laos                                          | -              | -                    | -              | 10,000         |
| Magic Bus Sports Programme – India                                   | 40,935         | -                    | 40,935         | 50,000         |
| Manta Sailing - Vietnam                                              | -              | -                    | -              | 50,345         |
| Model City Delhi                                                     | 150,415        | 19,499               | 169,914        | 9,828          |
| Monkey Magic, Japan                                                  | 30,000         | -                    | 30,000         | -              |
| Nadeshiko Care, Japan                                                | 12,540         | -                    | 12,540         | -              |
| PRIA, India                                                          | -              | -                    | -              | 21,060         |
| Right to Play - Thailand                                             | 30,208         | -                    | 30,208         | 28,483         |
| RKU University, Japan                                                | 15,822         | -                    | 15,822         | -              |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

## 6. PROGRAMME GRANTS (continued)

|                                                          | 2021           |                      | 2020           |                |
|----------------------------------------------------------|----------------|----------------------|----------------|----------------|
| ANALYSIS                                                 | €<br>GRANT     | €<br>SUPPORT<br>COST | €<br>TOTAL     | €              |
| <b>Asia (continued)</b>                                  |                |                      |                |                |
| SISP Surfing - India                                     | 20,900         | -                    | 20,900         | 21,967         |
| Peres Centre for Peace & Innovation – Israel / Palestine | 25,000         | -                    | 25,000         | 25,000         |
| Peace Players International                              | 53,860         | -                    | 53,860         | 58,283         |
| Skateistan - Afghanistan                                 | 83,601         | -                    | 83,601         | 88,979         |
| Slum Soccer, India                                       | 1,055          | -                    | 1,055          | -              |
| Special Olympics                                         | 42,487         | -                    | 42,487         | -              |
| Vanuatu Aquatics                                         | -              | -                    | -              | 9,900          |
| YMCA, Japan                                              | 55,080         | -                    | 55,080         | -              |
| Youth Football Club Rurka Kalan - India                  | -              | -                    | -              | 10,000         |
| <b>Total</b>                                             | <b>774,635</b> | <b>31,160</b>        | <b>805,795</b> | <b>588,780</b> |
| <b>Europe</b>                                            |                |                      |                |                |
| Laureus Urban Stars - combined programmes                | 115,723        | -                    | 115,723        | 115,092        |
| Abraham Moss Warriors – UK                               | -              | -                    | -              | 10,000         |
| Basketball Leben - Romania                               | 20,000         | -                    | 20,000         | -              |
| Bath Rugby Foundation – UK                               | -              | -                    | -              | 10,000         |
| Behind Every Kick - UK                                   | -              | -                    | -              | 9,200          |
| Carneys Community – UK                                   | 28,931         | -                    | 28,931         | 28,723         |
| Change Foundation – UK                                   | 45,878         | -                    | 45,878         | 66,946         |
| Dame Kelly Holmes Trust – UK                             | -              | -                    | -              | 10,000         |
| Disability Sports Coach - UK                             | -              | -                    | -              | 10,000         |
| Fight for Peace – London, UK                             | 115,465        | 16                   | 115,481        | 148,609        |
| Fight for Peace Alumni – Bulldogs Boxing                 | 28,898         | -                    | 28,898         | 56,867         |
| Fight for Peace Alumni – Tamworth Boxing                 | 28,898         | -                    | 28,898         | 56,867         |
| Fight for Peace Alumni – Sporting Chance                 | 28,898         | -                    | 28,898         | 56,867         |
| Fight for Peace Alumni – Fight to Unite ZKJ              | 28,898         | -                    | 28,898         | 63,739         |
| Fight for Peace Alumni – Oldham Boxing                   | -              | -                    | -              | 7,153          |
| Fight for Peace Alumni – St Columbs Park House           | 26,008         | -                    | 26,008         | 56,675         |
| FDP Asociata - Romania                                   | -              | -                    | -              | 25,000         |
| Free Movement Skateboarding - UK                         | -              | -                    | -              | 9,600          |
| Futebol de Forca – Sweden                                | -              | -                    | -              | 38,676         |
| Fundacion Rafa Nadal - Spain                             | 40,000         | -                    | 40,000         | 20,000         |
| GAME                                                     | 5,259          | -                    | 5,259          | 7,768          |
| Gloucester Rugby Foundation – UK                         | -              | -                    | -              | 10,000         |
| Kraainem FC - Belgium                                    | 10,000         | -                    | 10,000         | 25,000         |
| Model City London - UK                                   | 98,665         | 109,772              | 208,437        | 181,127        |
| Model City Paris – France                                | 80,610         | 113,015              | 193,625        | 89,675         |
| Northampton Town FC                                      | -              | -                    | -              | 10,000         |
| Play International (Marseille & Paris) - France          | 30,000         | -                    | 30,000         | 51,975         |
| Rising You                                               | 27,500         | -                    | 27,500         | -              |
| Running Charity - UK                                     | 44,687         | -                    | 44,687         | 31,595         |
| School of Hard Knocks - UK                               | 46,208         | -                    | 46,208         | 51,713         |
| Sharks Community Trust - UK                              | -              | -                    | -              | 10,000         |
| Skatepal SCIO - UK                                       | -              | -                    | -              | 10,000         |
| Street League – London, UK                               | 81,006         | -                    | 81,006         | 86,063         |
| Sport dans la Ville - France                             | 30,000         | -                    | 30,000         | 40,000         |
| Sport for Life - UK                                      | -              | -                    | -              | 21,459         |
| Sport in Mind - UK                                       | -              | -                    | -              | 10,000         |
| The Ahoy Centre - UK                                     | -              | -                    | -              | 10,000         |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

**6. PROGRAMME GRANTS (continued)**

| 6. PROGRAMME GRANTS (continued)             |                  | 2021           |                  | 2020             |
|---------------------------------------------|------------------|----------------|------------------|------------------|
|                                             | €                | €              | €                | €                |
| ANALYSIS                                    | GRANT            | SUPPORT COST   | TOTAL            |                  |
| <b>Europe (continued)</b>                   |                  |                |                  |                  |
| The Small Now – Italy                       | -                | -              | -                | 7,000            |
| The Wave Programme – UK                     | 21,952           | -              | 21,952           | 115,343          |
| Touche - France                             | 27,500           | -              | 27,500           | -                |
| Track Academy – London, UK                  | 34,717           | -              | 34,717           | 46,606           |
| Special Olympics International              | -                | -              | -                | 67,553           |
| Swedish Postcode Lottery - Sweden           | -                | 15,524         | 15,524           | -                |
| University of Nottingham - UK               | 50,488           | 15,456         | 65,944           | 120,762          |
| Warrington Youth Club – UK                  | -                | -              | -                | 10,000           |
| World Sailing – UK                          | -                | -              | -                | 49,943           |
| <b>Total</b>                                | <b>1,096,190</b> | <b>253,782</b> | <b>1,349,972</b> | <b>1,863,596</b> |
| <b>Oceania</b>                              |                  |                |                  |                  |
| Billy Graham Youth Foundation – New Zealand | 16,000           | -              | 16,000           | 24,000           |
| Football United – Australia                 | -                | -              | -                | 20,000           |
| Springboards Community Works – New Zealand  | -                | -              | -                | 10,000           |
| Te Taitimu Trust – New Zealand              | 16,000           | -              | 16,000           | 24,000           |
| <b>Total</b>                                | <b>32,000</b>    | <b>-</b>       | <b>32,000</b>    | <b>78,000</b>    |
| <b>Americas</b>                             |                  |                |                  |                  |
| Acer - Brazil                               | 25,080           | -              | 25,080           | 26,694           |
| Associacio Hurra                            | 21,103           | -              | 21,103           | 32,140           |
| Bola Pra Frente, Brazil                     | 25,080           | -              | 25,080           | -                |
| Colombianitos - Colombia                    | 38,442           | -              | 38,442           | 45,592           |
| DeafKidz - Jamaica                          | -                | -              | -                | 10,000           |
| Deportes Para Compartir - Mexico            | 16,996           | -              | 16,996           | 60,704           |
| Free to Run - USA                           | -                | -              | -                | 10,000           |
| Fundacion Juventud lider - Colombia         | -                | -              | -                | 10,000           |
| Girls on the Run                            | 12,938           | -              | 12,938           | -                |
| Goals, Haiti                                | 20,900           | -              | 20,900           | -                |
| Instituto Reacao – Brazil                   | 25,080           | -              | 25,080           | 26,694           |
| IEE - Mexico                                | 41,916           | -              | 41,916           | 21,117           |
| Instituto Barrichello, Brazil               | 27,170           | -              | 27,170           | -                |
| INSADE - Mexico                             | -                | -              | -                | 5,000            |
| Jason Roberts Foundation - Grenada          | 25,080           | -              | 25,080           | 43,985           |
| Laces – USA                                 | -                | -              | -                | 3,280            |
| Lacrosse the Nations – USA                  | -                | -              | -                | 8,900            |
| Luta Pela Paz - Brazil                      | -                | -              | -                | 11,107           |
| NPC, Colombia                               | -                | -              | -                | 8,400            |
| Onda Solidaria, Brazil                      | 16,720           | -              | 16,720           | 17,796           |
| One Rio, Brazil                             | -                | -              | -                | 17,796           |
| Orphan Co                                   | 9,000            | -              | 9,000            | -                |
| Protect Our Winters, USA                    | -                | -              | -                | 49,943           |
| Proyecto Cantera, Mexico                    | 24,419           | -              | 24,419           | 13,347           |
| REMS                                        | 29,260           | -              | 29,260           | -                |
| Run Hope Work                               | 7,714            | -              | 7,714            | -                |
| Soccer Without Borders, USA                 | 65,095           | -              | 65,095           | -                |
| Tiempo de Juego - Colombia                  | 14,212           | -              | 14,212           | 15,126           |
| Traso - Mexico                              | 13,478           | -              | 13,478           | 22,796           |
| Utopia - Mexico                             | 12,540           | -              | 12,540           | 13,396           |
| Vida Corrida                                | 37,621           | -              | 37,621           | -                |
| Yo Quiero Yo Puedo - Mexico                 | -                | -              | -                | 62,614           |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

| 6. PROGRAMME GRANTS (continued)                                              | €                | 2021<br>€        | €                | 2020<br>€        |
|------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                              | GRANT            | SUPPOR<br>COST   | TOTAL            |                  |
| <b>Americas (continued)</b>                                                  |                  |                  |                  |                  |
| Youth Run Nola - USA                                                         | -                | -                | -                | 5,404            |
| Gol De Letra – Brazil                                                        | 37,621           | -                | 37,621           | 40,040           |
| <b>Total</b>                                                                 | <b>547,465</b>   | <b>-</b>         | <b>547,465</b>   | <b>581,871</b>   |
| <b>Capacity Building</b>                                                     |                  |                  |                  |                  |
| Swiss Academy of Development                                                 | -                | 10,000           | 10,000           | 10,000           |
| Other capacity building activities                                           | -                | 175,556          | 175,556          | 153,694          |
| <b>Total</b>                                                                 | <b>-</b>         | <b>185,556</b>   | <b>185,556</b>   | <b>163,694</b>   |
| Social Impact Research Grants                                                | -                | 70,225           | 70,225           | 66,505           |
| <b>Total</b>                                                                 | <b>-</b>         | <b>70,225</b>    | <b>70,225</b>    | <b>66,505</b>    |
| Development and support costs                                                |                  | 798,791          | 798,791          | 944,682          |
| <b>Total cost on Global foundation programmes</b>                            | <b>3,045,817</b> | <b>1,339,514</b> | <b>4,385,331</b> | <b>4,972,507</b> |
| Laureus Sport for Good Foundation, Argentina                                 | -                | -                | -                | 55               |
| Laureus Sport for Good Foundation, Germany                                   | -                | 10,841           | 10,841           | -                |
| Laureus Sport for Good Foundation, Italy                                     | -                | 29,653           | 29,653           | -                |
| Laureus Sport for Good Foundation, South Africa                              | -                | 49,579           | 49,579           | -                |
| Laureus Sport for Good Foundation, Spain                                     | -                | -                | -                | -                |
| Laureus Sport for Good Foundation, Switzerland                               | -                | -                | -                | -                |
| Laureus Sport for Good Foundation, USA                                       | -                | 189,089          | 189,089          | 209,906          |
| Development and support costs                                                | -                | 69,460           | 69,460           | 82,146           |
| <b>Total cost on National Foundation Programmes</b>                          | <b>-</b>         | <b>348,622</b>   | <b>348,622</b>   | <b>292,107</b>   |
| <b>Total</b>                                                                 | <b>3,045,817</b> | <b>1,688,136</b> | <b>4,733,953</b> | <b>5,264,614</b> |
| <b>7. PROMOTION &amp; AWARENESS</b>                                          |                  |                  | <b>2021</b>      | <b>2020</b>      |
|                                                                              |                  |                  | <b>€</b>         | <b>€</b>         |
| Programme visits                                                             |                  |                  | 17,857           | 2,447            |
| Promotional activities                                                       |                  |                  | 13,804           | 25,872           |
| Programme visit & promotional support costs – Global Foundation Programmes   |                  |                  | 30,120           | 35,621           |
| Programme visit & promotional support costs – National Foundation Programmes |                  |                  | 2,619            | 3,097            |
|                                                                              |                  |                  | <u>64,400</u>    | <u>67,037</u>    |

## LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

## 8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

|                                                 | Global<br>Foundation | National<br>Foundations | 2021<br>Total | 2020<br>Total |
|-------------------------------------------------|----------------------|-------------------------|---------------|---------------|
|                                                 | €                    | €                       | €             | €             |
| Income from charitable activities               | -                    | -                       | -             | -             |
| <b>Total</b>                                    | -                    | -                       | -             | -             |
| <b>Expenditure on charitable activities</b>     |                      |                         |               |               |
| Programme Grants                                | (4,385,332)          | (348,622)               | (4,733,954)   | (5,264,614)   |
| Promotion & Awareness - allocable               | (31,661)             | -                       | (31,661)      | (28,319)      |
| Promotion & Awareness – un-allocable            | (30,120)             | (2,619)                 | (32,739)      | (38,718)      |
| <b>Total</b>                                    | (4,447,113)          | (351,241)               | (4,798,354)   | (5,331,651)   |
| <b>Total deficit from charitable activities</b> | (4,447,113)          | (351,241)               | (4,798,354)   | (5,331,651)   |

## 9. GOVERNANCE COSTS

|                                         | 2021<br>€     | 2020<br>€     |
|-----------------------------------------|---------------|---------------|
| Audit fee                               | 49,033        | 27,329        |
| Non-audit services provided by Auditor  | 950           | 23,400        |
| Other Legal and other professional fees | 2,935         | 2,090         |
|                                         | <u>52,918</u> | <u>52,819</u> |

## LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2021

## 10. ANALYSIS OF SUPPORT COSTS

| SUPPORT COSTS     | FUND<br>RAISING | PROGRAMME<br>GRANTS | PROMOTION<br>&<br>AWARENESS | 2021<br>GRAND<br>TOTAL | 2020             | Basis of<br>Allocation |
|-------------------|-----------------|---------------------|-----------------------------|------------------------|------------------|------------------------|
|                   | €               | €                   | €                           | €                      | €                |                        |
| Management costs  | 694,172         | 818,926             | 30,880                      | 1,543,978              | 1,551,744        | Proportional           |
| Exchange gains    | (56,344)        | (66,469)            | (2,506)                     | (125,319)              | 136,755          | Proportional           |
| Others            | 98,155          | 115,795             | 4,366                       | 218,316                | 247,451          | Proportional           |
| <b>Total 2021</b> | <b>735,983</b>  | <b>868,252</b>      | <b>32,740</b>               | <b>1,636,975</b>       |                  |                        |
| <b>Total 2020</b> | <b>870,403</b>  | <b>1,026,828</b>    | <b>38,719</b>               |                        | <b>1,935,950</b> |                        |

Support costs are allocated to the primary activities of Laureus Sport for Good being funding programmes, developing and promoting Laureus Sport for Good and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting Laureus Sport for Good and national foundations based on the time required by management and the supporting function to achieve these objectives.

## Foundation Team Members

The following Foundation team members were employed by Laureus Sport for Good:

## Fundraising Activities:

- Chief Executive
- Director of Strategy & Operations
- Head of Development
- Senior Development Manager
- Development Manager (3)
- Team Operations Manager

## Programme Grants:

- Director of Programmes and Grants
- Head of Programmes & Grants
- Senior Programmes & Grants Manager
- Programmes & Grants Manager (4)
- Community Co-ordinator (4)
- Grants Manager
- Junior Programme & Grants Manager

The salary related costs of €1,429,761 (2020: €1,347,221) are included within management costs. The average headcount for the fundraising activities was 8 (2020: 8), and for programmes 13 (2020: 13) during the reporting year. A monthly average of twenty-two (2020: twenty-two) persons worked at Laureus Sport for Good during the year.

|                        | 2021             | 2020             |
|------------------------|------------------|------------------|
|                        | €                | €                |
| Wages and salaries     | 1,252,674        | 1,172,006        |
| Social security costs  | 73,035           | 74,342           |
| Employer pension costs | 42,576           | 50,218           |
| Other costs            | 61,475           | 50,655           |
|                        | <b>1,429,760</b> | <b>1,347,221</b> |

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****10. ANALYSIS OF SUPPORT COSTS (CONTINUED)**

Including taxable benefits, bonuses and pensions, the remuneration of Laureus Sport for Good employees was as follows:

|                     | <b>2021 (No.)</b> | <b>2020 (No.)</b> |
|---------------------|-------------------|-------------------|
| €10,000 - €70,000   | 17                | 14                |
| €70,000 - €80,000   | 1                 | 2                 |
| €80,000 - €90,000   | -                 | 2                 |
| €90,000 - €100,000  | 1                 | 1                 |
| €100,000 - €110,000 | 1                 | 1                 |
| €140,000 - €150,000 | 1                 | -                 |
| €180,000 - €190,000 | -                 | 1                 |
| €200,000 - €210,000 | 1                 | -                 |
|                     | <b>22</b>         | <b>21</b>         |

Key management personnel includes trustees (who receive no remuneration) and the Chief Executive to whom the trustees have delegated significant authority and responsibility in the day to day running of the charity. The Chief Executive was remunerated a total of €206,329 (2020: €188,281) for the entire year including bonuses. In addition, a great amount of time and expertise, the value of which is not reflected in these financial statements, was donated by the employees and Academy members of Laureus World Sports Awards, to promote and represent Laureus Sport for Good Foundation supported programmes. An average of zero volunteers were utilised over the year.

**11. TAXATION**

Laureus Sport for Good had no liability for corporation tax in the year (2020: nil). Laureus Sport for Good is entitled to certain exemptions on income from investments and surpluses on any trading activities carried on in furtherance of Laureus Sport for Good's primary objectives, if these income and surpluses are applied solely for charitable purposes.

Laureus Sport for Good is not registered for Value Added Tax.

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****12. TRUSTEES' REMUNERATION**

No expenses incurred by trustees in their duties were reimbursed during the year (2020: nil). Laureus Sport for Good Foundation paid travel and accommodation costs of €nil (2020: €5,274) in relation to trustee duties. No payments were made for travel and accommodation (2020: nil) by Laureus Sport for Good Trading Limited. No trustees were paid by either Laureus Sport for Good Foundation, its subsidiary or any related parties for their services as trustees.

**13. INVENTORY**

|                          | <b>2021</b>    | <b>2020</b>    |
|--------------------------|----------------|----------------|
|                          | <b>€</b>       | <b>€</b>       |
| Donated goods for resale | 257,146        | 132,622        |
|                          | <u>257,146</u> | <u>132,622</u> |

Donated goods for resale represents the fair value of inventory initially received by Sport for Good Trading Ltd as a result of sponsorship agreements, and subsequently donated to Laureus Sport for Good Foundation to generate funds with. The fair value of the goods is calculated as the lower of current retail price and previous realised prices for the same item. Donated goods are reviewed for impairment periodically.

| <b>14. DEBTORS: amounts falling due within one year</b> | <b>2021</b>      | <b>2021</b>      | <b>2020</b>      | <b>2020</b>      |
|---------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                         | <b>€</b>         | <b>€</b>         | <b>€</b>         | <b>€</b>         |
|                                                         | <b>Group</b>     | <b>Parent</b>    | <b>Group</b>     | <b>Parent</b>    |
| Trade Debtors                                           | 26,387           | -                | 42,560           | -                |
| Laureus Sport for Good Trading Limited                  | -                | 335,693          | -                | 555,718          |
| Laureus Sport for Good Foundation, Monaco               | 255,323          | 255,323          | 254,565          | 254,565          |
| Laureus World Sports Awards                             | -                | -                | 45,338           | 45,338           |
| Other Debtors                                           | 763,768          | 758,390          | 872,716          | 872,717          |
|                                                         | <u>1,045,478</u> | <u>1,349,406</u> | <u>1,215,179</u> | <u>1,728,338</u> |

Amounts due from related parties are unsecured, interest free and repayable on demand.

## LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 DECEMBER 2021

**15. CREDITORS: amounts falling due within one year**

|                                 | 2021<br>€<br>Group | 2021<br>€<br>Parent | 2020<br>€<br>Group | 2020<br>€<br>Parent |
|---------------------------------|--------------------|---------------------|--------------------|---------------------|
| Trade Creditors                 | 52,012             | 49,339              | 91,729             | 90,122              |
| Amounts owed to Related Parties | 131,878            | 131,878             | 159,579            | 159,579             |
| Accruals and deferred income    | 101,276            | 99,335              | 73,402             | 70,463              |
| Other Creditors                 | 48,974             | 44,396              | 66,968             | 49,683              |
|                                 | <u>334,140</u>     | <u>324,948</u>      | <u>391,678</u>     | <u>369,847</u>      |

Amounts due from related parties are unsecured, interest free and repayable on demand.

**16. FINANCIAL INSTRUMENTS****Note****Group**2021  
€2020  
€**Financial assets****Financial assets measured at amortised cost**

|                                           |           |         |         |
|-------------------------------------------|-----------|---------|---------|
| Trade debtors                             | <b>14</b> | 26,387  | 42,560  |
| Laureus Sport for Good Foundation, Monaco | <b>14</b> | 255,323 | 254,565 |
| Laureus World Sports Awards               | <b>14</b> | -       | 45,338  |
| Other debtors                             | <b>14</b> | 763,768 | 872,716 |

|              |  |                  |                  |
|--------------|--|------------------|------------------|
| <b>Total</b> |  | <b>1,045,478</b> | <b>1,215,179</b> |
|--------------|--|------------------|------------------|

**Financial liabilities****Financial liabilities measured at amortised cost**

|                                 |           |         |         |
|---------------------------------|-----------|---------|---------|
| Trade creditors                 | <b>15</b> | 52,012  | 91,729  |
| Amounts owed to Related Parties | <b>15</b> | 131,878 | 159,579 |
| Accruals                        | <b>15</b> | 101,276 | 73,402  |
| Other creditors                 | <b>15</b> | 48,974  | 66,968  |

|              |  |                |                |
|--------------|--|----------------|----------------|
| <b>Total</b> |  | <b>334,140</b> | <b>391,678</b> |
|--------------|--|----------------|----------------|

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****17. GROUP AND COMPANY STATEMENT OF MOVEMENTS OF FUNDS**

| <b>Group</b>              | <b>Balance<br/>1 January<br/>2021</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2021</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | €                                     | €                             | €                             | €                | €                                       |
| Unrestricted Income Funds | 2,669,878                             | 2,082,105                     | (2,014,519)                   | (316)            | 2,737,148                               |
| Restricted Income Funds   | 3,266,397                             | 4,428,746                     | (3,716,865)                   | 316              | 3,978,594                               |
| <b>Total</b>              | 5,936,275                             | 6,510,851                     | (5,731,384)                   | -                | 6,715,742                               |

| <b>Company</b>            | <b>Balance<br/>1 January<br/>2021</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2021</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | €                                     | €                             | €                             | €                | €                                       |
| Unrestricted Income Funds | 2,616,230                             | 2,019,255                     | (1,946,424)                   | (316)            | 2,688,745                               |
| Restricted Income Funds   | 3,322,456                             | 4,423,746                     | (3,716,865)                   | 316              | 4,029,653                               |
| <b>Total</b>              | 5,938,686                             | 6,443,001                     | (5,663,289)                   | -                | 6,718,398                               |

The unrestricted fund represents the free funds of the charity that have not been designated for particular purposes. The restricted funds consist of donations specifically for the following charities and programmes:

Laureus Sport for Good Foundation Argentina  
Mathare Youth Sports Association  
Innovation Fund  
London Model City  
Delhi Model City  
Tackle Africa  
Fight for Peace Alumni

Other restricted funding held from BT Supporters Club, Beyond Sport, Daimler, St James' Place Foundation, The Speed Project, Spirit of 2012, Nike, Swedish Postcode Lottery, Hong Kong Programmes, Just Challenge, Ken Hitchener, MUFG, Mercedes Benz France, Mercedes Benz Benelux, Mercedes Benz Taiwan, Mercedes Benz Japan and the NFL require spend on certain geographical regions or types of programmes, rather than specific programmes.

Restricted funds remaining at 31 December 2021 are €3,978,417 (2020: €3,266,397). Restricted funds at 31 December 2021 are represented by cash of €3,978,417 (2020: €3,266,397).

**LAUREUS SPORT FOR GOOD FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****18. DONATED GOODS, FACILITIES AND SERVICES**

Goods to the fair value of €69,596 were donated to the charity during the year (2020: €132,622). Refer to note 13 for further information. The Charity did not receive donations of any facilities or services during the year.

In 2021, Laureus Sport for Good Foundation was recharged by Laureus World Sports Awards Ltd, for a proportional share – based on space occupied - of actual costs invoiced, being costs for the lease and related facilities and services. The calculation was on the same basis as 2020. These recharges totalled €105,326 in 2021 (2020: €100,904). See Note 20 for details of outstanding charges between Laureus Sport for Good Foundation, and Laureus World Sports Awards Ltd.

**19. INVESTMENTS**

On 30 March 2006 Laureus Sport for Good Trading Limited was formed in the UK and is 100% owned by the Laureus Sport for Good Foundation, comprising two fully paid shares of £1 each. Laureus Sport for Good Trading Limited will support charitable purposes through the medium of sport or activities associated with sport or physical recreation. Laureus Sport for Good Trading Limited has been included in the consolidation.

|                                                 | <b>Company<br/>2021<br/>€</b> | <b>Company<br/>2020<br/>€</b> |
|-------------------------------------------------|-------------------------------|-------------------------------|
| Assets at 1 January                             | 575,230                       | 454,076                       |
| Liabilities as at 1 January                     | (577,816)                     | (456,662)                     |
| <i>Net liabilities at beginning of the year</i> | <u>(2,586)</u>                | <u>(2,586)</u>                |
| <b>Income/(Expenses)</b>                        |                               |                               |
| Donations raised                                | 473,139                       | 709,778                       |
| Costs incurred                                  | (111,170)                     | (21,438)                      |
| Donations made                                  | (361,969)                     | (688,340)                     |
| Assets at 31 December                           | 342,298                       | 575,230                       |
| Liabilities as at 31 December                   | (344,884)                     | (577,816)                     |
| <i>Net liabilities at the end of the year</i>   | <u>(2,586)</u>                | <u>(2,586)</u>                |

The carrying value of the investment is nil.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**20. RELATED PARTY TRANSACTIONS**

The Charity has taken advantage of the exemption conferred by Paragraph 33.1A of FRS 102, 'Related party transactions', that transactions with wholly controlled subsidiaries do not need to be disclosed.

Dr Guy Sanan and Mrs Anita Greiner who were trustees of Laureus Sport for Good, were also directors of Laureus World Sports Awards Limited. Laureus World Sports Awards Limited was a related entity as a result of these common directors.

During the financial year ended 31 December 2021, Laureus World Sports Awards Limited paid costs of €173,860 (2020: €166,035) on Laureus Sport for Good's behalf and recharged these costs to Laureus Sport for Good. These charges included costs of goods, facilities and services which had previously been donated by Laureus World Sports Awards, totalling €105,326 (2020: €100,904). Refer to Note 18 for further details. Laureus Sport for Good Foundation incurred no costs (2020: €nil) on behalf of Laureus World Sports Awards Limited, or recharged these costs to Laureus World Sports Awards Limited. At 31 December 2021 Laureus Sport for Good owed Laureus World Sports Awards Limited €65,483 (2020: €45,338 owed from Laureus World Sports Awards Ltd). This was paid on 26 January 2022. At 31 December 2021, Laureus Sport for Good Foundation owed Laureus Sport for Good Foundation Switzerland €17,330 (2020: nil). During the year ended 31 December 2021, Laureus World Sports Awards Ltd made a donation of €1,151,761 (2020: €nil) to Sport for Good, of which €130,000 was owed at 31 December 2021.

Donations from the founding patrons, and their related entities, were €1,042,080 (2020: €1,259,622) from Richemont and €848,887 (2020: €1,010,441) from Daimler. At 31 December 2021, Laureus Sport for Good owed Richemont North America €20,192 (2020: €122,820), Richemont International SA €5,373 (2020: €5,508), and Richemont Asia-Pacific €23,500 (2020: €17,300). At 31 December 2021 Laureus Sport for Good was owed €nil by Daimler (2020: €500,000), and €500,000 by Richemont International SA (2020 €nil).

Luciana Porta, daughter of Trustee Hugo Porta, was hired as a consultant of the charity via Empathize LLC. In 2021 a total of €83,635 (2020: €73,863) was paid to Luciana Porta by way of consultancy costs. Fees of €3,963 were outstanding at 31 December 2021. This includes fees of €3,963 (2020: €2,832) which were accrued in these financial statements. The contract for services with Empathize LLC expired on 31 December 2021.

**21. NON-ADJUSTING POST-BALANCE SHEET EVENTS**

Since the beginning of the COVID-19 pandemic and lock down in March 2020, Laureus Sport for Good has worked to ensure the stability of both its funding income and resource expenditure. The lock down has highlighted potential risks in certain revenue streams, however the activity reviews of Laureus Sport for Good are expected to ensure the foundation continues to operate and meet its objectives. The impact of the lock down on Laureus Sport for Good's programme management has been limited, and significant staff time has continued to be invested in ensuring programmes continue to operate with as little disruption as possible.

No programmes supported by Laureus Sport for Good Foundation have experienced disruption as a result of the Russian invasion of Ukraine in February 2022. A small number of supported programmes in nearby countries have experienced an influx of participants due to refugee inflows. Since the invasion, Laureus Sport for Good Foundation has been involved in fundraising campaigns to allow for grants to be made to programmes working with children affected by the war.

**22. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party for Laureus Sport for Good Foundation.

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# Accounts

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**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**

**Registered Charity Number: 1111364**

**Registered Company Number: 5083331**

**LAUREUS SPORT FOR GOOD FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **LAUREUS SPORT FOR GOOD FOUNDATION**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees, senior management and advisors of the company and group who were in office during the year and up to the date of signing the financial statements are listed below:

##### **Trustees**

Dr Edwin Moses (Chairman)  
Dr Guy Sanan  
Baroness Tanni Grey-Thompson  
Mr Hugo Porta  
Mr Sean Fitzpatrick  
Mme Nawal El Moutawakel  
Mrs Anita Greiner

##### **Company Secretary**

Nicholas Garside

##### **Principal Address**

460 Fulham Road  
London  
SW6 1BZ

##### **Registered Office**

15 Hill Street  
London  
W1J 5QT

##### **Registered Charity Number**

1111364

##### **Registered Company Number**

5083331

##### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered accountants and statutory auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

##### **Bankers**

HSBC  
Poultry & Princes St Branch  
27-32 Poultry  
London  
EC2P 2BX

# LAUREUS SPORT FOR GOOD FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees, who are also directors of the Laureus Sport for Good Foundation ("Laureus Sport for Good") for the purposes of company law, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared under the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102), the Companies Act 2006 and the accounting policies set out on pages 16-20. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

#### Reference and Administrative Information

Details of the current Trustees, senior management and advisers are given on page 1.

#### Structure, Governance and Management

##### *Constitution*

Laureus Sport for Good was incorporated as a company limited by guarantee on 24 March 2004 (Company Number 5083331) and registered as a charity with the UK Charity Commission on 19 September 2005 (Charity Number 1111364). It was established by its founding patrons, Richemont and Daimler.

On 30 March 2006 Laureus Sport for Good Trading Limited (Company Number 05762994) was formed in the UK and is 100% owned by the Sport for Good. Laureus Sport for Good Trading Limited supports charitable purposes through the medium of sport or activities associated with sport or physical recreation.

##### *Governance structure*

The Board, who have overall control of Laureus Sport for Good's strategy and operations, generally meet four (2019: five) times a year as a Board, to set the Sport for Good strategy and annual budget, to review Sport for Good performance, to approve grants which are to be made by Laureus Sport for Good, to monitor funding and to exercise their other functions and responsibilities as a board. All five meetings in 2020 were carried out by video conference, due to travel restrictions as a result of the COVID-19 pandemic.

The Board receives the following regular reports from the management team:

- Financial Report against the budget approved by the Board
- Programme and Grant Team Report
- Development Team Report
- Report on Staffing
- Report on Sport for Good national foundation performance and Building the Movement.

The day to day operations are controlled by the Laureus Sport for Good management team, comprising a Chief Executive, Director of Strategy and Operations (from 1 April 2020), Director of Programmes and Grants and Director of Development, supported by a staff team with experience in grants management, programme management and capacity development, monitoring and evaluation, research and learning and fundraising. The current Chief Executive, Adam Fraser, is delegated the task of day to day management of the foundation by the trustees.

##### *Appointment of Board*

Permanent trustees' appointments require approval from the members.

The Board is appointed in line with the charity constitution. The Board consists of members of the Laureus World Sports Academy and representatives of the founding patrons of the Laureus organisation, Richemont and Daimler. The Laureus World Sports Academy must always be in a majority. The founding patrons provide commercial and corporate expertise and advice to the Board.

Trustees are inducted when they join as to the objects of Laureus Sport for Good, are given copies of the Memorandum and Articles together with the financial statements and details of their responsibilities as trustees. Charity sector developments are discussed at Board meetings.

##### *Pay and remuneration*

Staff remuneration is within agreed salary bands, and individual staff members take part in an ongoing Performance Management Process (PMP) with individual targets set for the year. Pay rises are agreed subject to the PMP process and

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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subsequent conversation between Management, Finance, Human Resources and signed off by Trustees, with the overall staffing costs agreed as part of the annual budget.

#### **Principal Activities**

The vision of Laureus Sport for Good is: *“Using the power of sport to end violence, discrimination and disadvantage. Proving that sport can change the world”*.

To pursue this vision, Laureus Sport for Good undertakes the following principal activities in line with its mission statement:

- We support sport for development programmes which enhance the social and emotional development of children and young people in disadvantaged communities, reduce the impact of violence, conflict and discrimination in their lives, inspire healthy behaviour change and increase their educational achievements and employability skills.
- We strengthen the sport for development sector through impact measurement, research and knowledge-sharing
- We highlight serious social issues faced by children and young people and unlock greater resources for the sector through effective advocacy and communications.

#### **Related Entities**

Laureus Sport for Good receives administrative support from Laureus World Sports Awards Limited, whose principal activity is the promotion and staging of an annual world-wide sports awards ceremony. Laureus Sport for Good has granted licences to a number of national foundations which have similar objectives to Laureus Sport for Good. Their results have not been consolidated with those of Laureus Sport for Good as they are separately constituted charities and control is not exercised over their activities.

On 30 March 2006 Laureus Sport for Good Trading Limited was formed being 100% owned by Laureus Sport for Good. Laureus Sport for Good is therefore the ultimate parent entity of Laureus Sport for Good Trading Limited.

#### **Principal Risk Management**

The Board have adopted a risk management register which is updated and reviewed regularly and are satisfied that adequate measures are in place to minimise the impact of these risks. Risks relate to public perception and the reputational risk to Laureus Sport for Good. These risks are mitigated through regular communication with national foundations and supported programmes.

As a result of Brexit, the board does not anticipate serious risks in supply chain, import/export taxes etc., given Laureus Sport for Good's business model. Risk may come in wider economic uncertainty, including from the aftermath of the Covid-19 pandemic, and where these factors may affect the business model of Laureus Sport for Good's funders. This risk is mitigated through a diverse portfolio of funders. Both income and expenditure is in multiple currencies and geographies, minimising the overall impact of foreign exchange risk.

#### **Financial Risk Management – exposure to price, credit, exchange rate, liquidity and cash flow risk**

A number of financial risks are considered in management of Laureus Sport for Good's financial health. Exchange rate movements between the Sterling and Euro, and to a lesser extent the US dollar can be a risk. The company operates in relatively stable markets and no measures are considered necessary to mitigate these risks beyond monthly cash flow forecasts and maintaining currency to meet those forecasts. In addition, to as great an extent as possible, realisation of foreign exchange losses are minimised by maintaining bank accounts in Sterling, Euro and US Dollars, with programme funding occurring largely in the same currency as the funds raised for those purposes.

Cash flow, credit and liquidity risks are considered low. They are managed through regular budgetary and cash flow monitoring, with budgetary restraint being employed when risks to unrestricted funding arise.

#### **Objects and Activities**

##### **Objects**

The charitable objects of Laureus Sport for Good are:

- the advancement through the medium of sport such charitable purposes as widening social networks, improving physical and mental health, facilitating further youth training and employment, reducing discrimination and increasing confidence and self-esteem; and

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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##### *Objects (continued)*

- Such other charitable purposes associated with sport or physical recreation as the Trustees in their absolute discretion from time to time think fit.

This is achieved through exercising the Principal Activities set out above.

##### *Programme funding policies and procedures*

The policies and procedures of Laureus Sport for Good, including the organisation's approach to programme partner identification, application, assessment and monitoring and evaluation and grant conditions are regularly reviewed. The focus of reviews is to ensure that appropriate controls and processes are in place to ensure that Laureus Sport for Good minimises risk and maximises transparency, whilst also striving for administrative efficiency at Laureus Sport for Good, national foundation and programme partner offices. Laureus Sport for Good continually seeks to engage with other funding organisations to find ways to align grant-making procedures to create efficiency and reduce administration at programme level. This approach is ongoing.

Laureus Sport for Good continues to strengthen its programme partnerships, with the objective that programmes supported by Laureus Sport for Good which are not pilot programmes will, where possible, be on three year grant agreements. Laureus Sport for Good has expanded its grant making activities to support programmes in other ways which assist in developing the sector as a whole. For example, Laureus Sport for Good invests in research, knowledge sharing and co-learning initiatives, and also invests in developing curricula and training manuals. Further, Laureus Sport for Good raises funding to support global and regional summits of sport for development practitioners with a view to sharing techniques and creating inter programme dialogue. Laureus Sport for Good also invests in the development of monitoring and evaluation methodologies and approaches designed to assist the programmes and Laureus Sport for Good itself to better articulate outcomes and therefore the value of investing in sports-based youth development initiatives.

##### *Achievements and performance*

The key performance areas for 2020 were:

- Fundraising – raising funds; generate awareness for the Laureus movement, and engage the members and other nationally focussed partners and funders, as well as supporting the sector during the COVID-19 pandemic.
- Programmes – Continuing to support and managing investments in programmes.
- Laureus World Sports Awards - successfully engaging with Laureus World Sports Awards to raise awareness of the use of sport to pursue social outcomes
- Laureus Sport for Good National Foundations – continuing to work closely with US, Italian, Swiss, Spanish, German, Argentinian and South African national foundations to establish pathways to funding sustainability and migrate them to use of software for programme management, data capture and data storage.
- Staffing – filling vacant roles as necessary.

The trustees agree with management a budget for the year, which the Chief Executive, Finance department and Company Secretary manage on a day-to-day basis and report against on a quarterly basis to Trustees. Non-financial annual KPIs are also agreed before the start of each year and reported against on a quarterly basis. Over a longer-term period aims and objectives are aligned to successful progress against the organisation's vision and mission with strategic targets agreed on a multi-year basis. The next multi-year strategy will be implemented from 2021.

##### Fundraising and Programmes

In Laureus Sport for Good's sixteen years of trading, it continues to perform impressively, generating consolidated donations of €6,690,400 (2019: €6,065,924).

Notable donations received this year included the following:

Richemont group €1,259,622 (2019: €1,126,284) of which €127,000 (2019: €343,445) were for restricted purposes.

Daimler group €1,010,441 (2019: €1,421,846) of which €460,441 (2019: €761,846) were for restricted purposes.

Nike €755,561 (2019: €248,620) of which €711,561 (2019: €248,620) were for restricted purposes.

Comic Relief USA €900,783 (2019: €885,147) of which €810,705 (2019: €794,238) were for restricted purposes.

Beyond Sport €996,409 (2019: nil) of which €996,409 (2019: nil) were for restricted purposes.

Further donations in the year totalled €1,767,584 (2019: €3,460,994).

These total donations funded 139 programmes in 2020 (2019: 118). In addition to these programmes funded by Laureus Sport for Good, there were 165 (2019: 124) programmes that were indirectly funded through the National Foundations.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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##### Fundraising and Programmes (continued)

Resources expended consisted of €5,264,614 (2019: €4,774,788) spent on programmes and €67,037 (2019: €75,225) spent on marketing and promoting awareness of sport. Programme expenditure is in the form of grants allocated to programmes based on them meeting criteria established to ensure that the long-term charitable objectives of Laureus Sport for Good are met. The expenditure figures include related support costs not just for programmes funded by Laureus Sport for Good but also support given to programmes developed by the National Foundations. The level of support costs this year reflects the costs associated with evaluating and managing all the programmes.

The net result for the year was a surplus of €256,395 (2019: deficit of €69,269), after accounting for costs borne on behalf of the charity.

Laureus Sport for Good Trading Limited, 100% owned by the Laureus Sport for Good Foundation, raised donations of €709,778 (2019: €697,427) and made donations of €688,340 (2019: €464,819) in the year. At 31 December 2020 the company had total assets of €575,230 (2019: €454,076) and total liabilities of €577,816 (2019: €456,662).

Laureus Sport for Good does not engage in direct fundraising with the public, does not engage volunteers to perform any fundraising activities, and no complaints were received during the year with regards to the foundation, or received by the Charities Commission.

##### National Foundations and Administration

The eight national foundations are separate legal entities and hold no legal relationship with the Global Foundation, other than licence agreements regarding the Laureus Sport for Good brand and intellectual property. However their use of intellectual property including branding creates a reputational risk for the Global Foundation. A number of measures have been put in place to manage this risk, some of which are described below.

Laureus Sport for Good aims to create sustainable national affiliates which pursue the global Laureus Sport for Good vision and mission and which might ultimately generate funds for distribution globally. The 2020 year also saw a continued focus on strengthening of accountability for the Sport for Good National Foundations. Quarterly reporting is required and the foundations adherence to reporting policies is being monitored.

Internal policies are required to be implemented in the Laureus Sport for Good National Foundations to ensure consistency with those used by Laureus Sport for Good.

##### ***Reserves policy***

The trustees determined the reserves policy. It was agreed that a prudent reserves policy would be to maintain an accumulated reserves balance at the end of each financial year of €1,200,000 nominally to cover 3 months of fixed overheads and 25% of yearly programme costs at a minimum. The reserves policy is reviewed annually at Trustee meetings.

The trustees determined the policy after consideration to future charity needs and forecasts of donation income from its principle donors and expenditure based on planned activity. Laureus Sport for Good Foundation was compliant with this policy at all times during the year.

The funding model of the Laureus Sport for Good Foundation is underpinned by funds generated as a result of the activities of Laureus World Sports Awards Limited. Periodically, Laureus World Sports Awards Limited has been in a position to donate significant funds to the Foundation due to its success as a commercial venture. The trustees take consideration of the sustainability of this level of donation from the commercial business and the factors that will affect that revenue stream in future years. The approach adopted by the Trustees is to manage the expenditure of the foundation and the ongoing sustainability of the grants programme to take account of the likely business decisions and plans of the principle donors.

As a result of the above currently the balance of the unrestricted funds account of €2,669,878 (2019: €2,868,492) has been carried forward to meet the reserves policy. This balance includes the operating reserve of €1,200,000 as detailed above. The remaining reserves will be utilised in carrying out the charitable objectives of the Foundation, as outlined in the current business plan.

##### ***Public Benefit***

The Board confirms that it has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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##### ***Public Benefit (continued)***

The Board believes that carrying out the aims of Sport for Good provides a public benefit for children, young people and wider society in each of Laureus Sport for Good's six social focus areas, which are aligned with the United Nations Sustainable Development Goals and include:

1. Health: enhancing mental wellbeing/encouraging healthy behaviour change
2. Education: increased access to and completion of education
3. Women and girls: promoting equality, empowerment and safety
4. Employability: developing skills and creating pathways to employment
5. Inclusive society: creating communities which embrace ethnic, cultural and physical differences
6. Peaceful society: resolving conflict/community peace-making/safe spaces.

The Board also believes that the degree of public access is sufficient for Laureus Sport for Good's aims to be carried out for the public benefit. The main activity of Laureus Sport for Good is supporting programme partners and making grants to communities worldwide in order to achieve the social focus areas set out above. There are no restrictions on who may apply to Laureus Sport for Good for grants, subject to qualifying under the objectives of Laureus Sport for Good through Laureus Sport for Good's well-established application and assessment process.

The Achievements and Performance and the Future Plans sections of the Board's Report contain a fuller description of the public benefits that Laureus Sport for Good supplies.

##### ***Future Plans and strategies***

This year, Laureus Sport for Good has focused on consolidating its partnerships with major donors whilst growing the base of new donors, including individuals, corporates and foundations. With recent additions of staff to the development and fundraising team, Laureus Sport for Good will continue this focus, aiming to further diversify funding to replace historic contributions from Laureus World Sports Awards Limited. The COVID-19 pandemic and lock down may have an impact on the financial performance of Laureus Sport for Good, however with diverse funding streams, the successful implementation of a COVID-19 response fund, and renewed budgetary cost management by the board, Laureus Sport for Good is in a good position to continue with its future plans.

Laureus Sport for Good will also seek to support the development of the relationship with its global partners, seeking to cover core costs and support Laureus Sport for Good National Foundations.

In particular Laureus Sport for Good will focus on the following key areas:

##### Growing the Sport for Good movement

- Aligning the operations, procedures and management of the network of eight Laureus Sport for Good National Foundations with a focus on planning for controlled growth and greater cohesion of the Laureus network worldwide.
- Reviewing internal operations and processes and amending where necessary to ensure they are fit for purpose.

##### Fundraising

- Focus on strengthening partnerships with Laureus Sport for Good's major donors. Laureus Sport for Good will concentrate on securing the sustainability of the organisation, its network and the programmes it supports.
- Building on relationships with global partners particularly in key markets to strengthen funding for Laureus Sport for Good national foundations and programme partners.
- Developing further opportunities to engage a wider audience of individual donors with activities and events aimed at developing a broader Laureus family of engaged individuals enthusiastic about the goals and mission of the organisation.
- Hosting fundraising events to take advantage of sporting events with which Laureus Academy members and Ambassadors are associated.

##### Programme partners

- Building on existing partnerships with programme providers, focusing on building wider coalitions with some strategic partners.

## LAUREUS SPORT FOR GOOD FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

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##### Programme partners (continued)

- Identifying capacity development needs of partners and delivering appropriate capacity building training.
- Assisting partners who are in the last year of Laureus Sport for Good funding to develop and plan for ongoing sustainability.
- Extend the use of Salesforce to assist in aggregated programme reporting.
- Ensure that our programme management principles are applied to all programmes.
- Identify and invest in appropriate research into the ability of sport to tackle social issues and communicate it in such a way as to promote and strengthen the sector.

##### Awareness and Marketing

- Building on strong case studies from supported programmes as well as increasing engagement with the research and academic community, Laureus Sport for Good will build communications campaigns to deliver the mission to 'promote' sport as a tool for social change. Laureus Sport for Good will develop plans to focus on specific areas where sport has had a proven positive impact, using campaigns and awareness raising initiatives to highlight these impacts and their importance to society.
- These campaigns will form the focus of fundraising and awareness events mentioned above.
- These campaigns are aimed principally at highlighting the cost effectiveness and sustained impact of sport as a tool to tackle issues facing young people, raising awareness in the public conscious. A secondary objective and further benefit of such campaigns will be to highlight the activities of Sport for Good, supporting other objectives such as raising awareness of the charity amongst a wider potential donor base.

##### ***Statement of trustees' responsibilities***

The trustees (who are also directors of Laureus Sport for Good Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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***Statement of trustees' responsibilities (continued)***

***Trustees' Confirmations***

In the case of each trustee in office at the date the Trustees' Report is approved:

- (a) so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

***Directors' Indemnity***

The company maintains directors' and officers' liability insurance cover for its Directors and Officers as permitted under the Companies Act 2006. Such insurance policies were renewed during the year and remain in force at the time of signing.

***Disclosure of information to Auditors***

Each of the persons who is a trustee at the date of approval of this report confirms that:

- 1. So far as the trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- 2. The trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

***Independent Auditors***

During the year, PricewaterhouseCoopers LLP were re-appointed as auditors of Laureus Sport for Good Foundation.

The financial statements on pages 12 to 33 were approved by the Trustees on 23<sup>rd</sup> March 2021 and signed on their behalf by:



Sean Fitzpatrick

**Trustee**

Date: 30 June 2021

# ***Independent auditors' report to the trustees of Laureus Sport for Good Foundation***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Laureus Sport for Good Foundation's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's and parent charitable company's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and company balance sheet as at 31 December 2020; the consolidated statement of financial activities (including the income and expenditure account), and the consolidated statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements, which include a description of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

# ***Independent auditors' report to the trustees of Laureus Sport for Good Foundation (continued)***

## **Report on the audit of the financial statements**

### ***Trustees' Annual Report***

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

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### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the Trustees for the financial statements***

As explained more fully in the *Statement of Trustees' Responsibilities*, the trustees who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 trustees are responsible for assessing the group's and parent charitable company'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 trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to charity regulatory requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the various pressures on management to achieve targets in line with budgets.

Incentives are largely driven by results (through a combination of individual objectives and Group results). We also note additional pressures to meet budgets, arising due to the COVID-19 pandemic. We believe the risk of fraudulent manipulation of financial statements arises in the posting of fraudulent journals, inclusion of bias in estimates and accounting for large or unusual transactions. Audit procedures performed by the engagement team included:

- We have held discussions with management throughout the audit where we have considered any instances of non-compliance with laws and regulations. We have considered non-compliance with laws and regulations when conducted all audit procedures and have reviewed key correspondence including new contracts and board minutes.
- We have selected specific journals based on risk criteria for testing. We have considered management's estimates and tested them for bias, individually and in aggregate. We have challenged assumptions and judgements made by management and we have reviewed the accounting for any unusual transactions.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# ***Independent auditors' report to the trustees of Laureus Sport for Good Foundation***

## **Report on the audit of the financial statements**

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



James Cadzow (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
30 June 2021

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Registered Company Number: 5083331**

|                                       |              | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total</b>       | <b>Total</b>       |
|---------------------------------------|--------------|-------------------------------|-----------------------------|--------------------|--------------------|
|                                       | <b>Notes</b> | <b>2020<br/>€</b>             | <b>2020<br/>€</b>           | <b>2020<br/>€</b>  | <b>2019<br/>€</b>  |
| <b>Income and endowments from:</b>    |              |                               |                             |                    |                    |
| <i>Donations and legacies</i>         | 4            | 1,973,517                     | 4,716,883                   | 6,690,400          | 6,065,924          |
| <b>Total income</b>                   |              | <u>1,973,517</u>              | <u>4,716,883</u>            | <u>6,690,400</u>   | <u>6,065,924</u>   |
| <b>Expenditure on:</b>                |              |                               |                             |                    |                    |
| <i>Raising funds</i>                  | 5            | (979,048)                     | (70,487)                    | (1,049,535)        | (1,253,074)        |
| <i>Charitable activities</i>          | 6,7          | (1,347,727)                   | (3,983,924)                 | (5,331,651)        | (4,850,013)        |
| <i>Governance Costs</i>               | 9            | (29,419)                      | (23,400)                    | (52,819)           | (32,106)           |
| <b>Total resources expended</b>       |              | <u>(2,356,194)</u>            | <u>(4,077,811)</u>          | <u>(6,434,005)</u> | <u>(6,135,193)</u> |
| <b>Net (expenditure)/income</b>       |              | (382,677)                     | 639,072                     | 256,395            | (69,269)           |
| Transfer between funds                |              | 184,063                       | (184,063)                   | -                  | -                  |
| <b>Group Net movement in funds</b>    |              | (198,614)                     | 455,009                     | 256,395            | (69,269)           |
| <b><u>Reconciliation of funds</u></b> |              |                               |                             |                    |                    |
| Total funds brought forward           |              | 2,868,492                     | 2,811,388                   | 5,679,880          | 5,749,149          |
| <b>Total funds carried forward</b>    | 17           | <b>2,669,878</b>              | <b>3,266,397</b>            | <b>5,936,275</b>   | <b>5,679,880</b>   |

All of the above results relate to continuing activities. Of the €256,395 (2019: €(69,269)) movement in net funds, all relates to Laureus Sport for Good Foundation.

Transfer between funds of €184,063 represents a re-alignment of existing funds between unrestricted and restricted reserves to reflect the status and completion of certain programme funding.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

All foreign exchange gains and losses recognised in the year are included above.

The notes on pages 16 to 33 form an integral part of these financial statements.

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

|                                                | <b>Note</b> | <b>2020</b><br>€ | <b>2019</b><br>€ |
|------------------------------------------------|-------------|------------------|------------------|
| <b>FIXED ASSETS</b>                            |             |                  |                  |
| Inventory                                      | <b>13</b>   | 132,622          | -                |
| <b>Total fixed assets</b>                      |             | 132,622          | -                |
| <b>CURRENT ASSETS</b>                          |             |                  |                  |
| Debtors: amounts falling due within one year   | <b>14</b>   | 1,215,179        | 794,692          |
| Cash at bank and in hand                       |             | 4,980,152        | 5,384,999        |
| <b>Total current assets</b>                    |             | 6,195,331        | 6,179,691        |
| <b>LIABILITIES</b>                             |             |                  |                  |
| <b>CURRENT LIABILITIES</b>                     |             |                  |                  |
| Creditors: amounts falling due within one year | <b>15</b>   | (391,678)        | (499,811)        |
| <b>NET CURRENT ASSETS</b>                      |             | 5,803,653        | 5,679,880        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |             | 5,936,275        | 5,679,880        |
| <b>TOTAL NET ASSETS</b>                        |             | 5,936,275        | 5,679,880        |
| <b>The Funds of the Charity:</b>               |             |                  |                  |
| Restricted Income Funds                        | <b>17</b>   | 3,266,397        | 2,811,388        |
| Unrestricted Income Funds                      | <b>17</b>   | 2,669,878        | 2,868,492        |
| <b>Total Charity Funds</b>                     |             | 5,936,275        | 5,679,880        |

The notes on pages 16 to 33 form part of these financial statements.

The Financial Statements were approved by the Trustees on 23<sup>rd</sup> June 2021 and signed on their behalf by:

*Sean Fitzpatrick*

Sean Fitzpatrick

**Trustee**

Date: 30 June 2021

**LAUREUS SPORT FOR GOOD FOUNDATION**

**COMPANY BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

|                                                | <b>Note</b> | <b>2020</b> | <b>2019</b> |
|------------------------------------------------|-------------|-------------|-------------|
|                                                |             | <b>€</b>    | <b>€</b>    |
| <b>FIXED ASSETS</b>                            |             |             |             |
| Inventory                                      | <b>13</b>   | 132,622     | -           |
| <b>Total fixed assets</b>                      |             | 132,622     | -           |
| <b>CURRENT ASSETS</b>                          |             |             |             |
| Debtors: amounts falling due within one year   | <b>14</b>   | 1,728,338   | 1,202,076   |
| Cash at bank and in hand                       |             | 4,447,573   | 4,955,209   |
| <b>Total current assets</b>                    |             | 6,175,911   | 6,157,285   |
| <b>LIABILITIES</b>                             |             |             |             |
| <b>CURRENT LIABILITIES</b>                     |             |             |             |
| Creditors: amounts falling due within one year | <b>15</b>   | (369,847)   | (470,816)   |
| <b>NET CURRENT ASSETS</b>                      |             | 5,806,064   | 5,682,469   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |             | 5,938,686   | 5,682,469   |
| <b>TOTAL NET ASSETS</b>                        |             | 5,938,686   | 5,682,469   |
| <b>The Funds of the Charity:</b>               |             |             |             |
| Restricted Income Funds                        | <b>17</b>   | 3,322,456   | 2,225,225   |
| Unrestricted Income Funds                      | <b>17</b>   | 2,616,230   | 3,457,244   |
| <b>Total Charity Funds</b>                     |             | 5,938,686   | 5,682,469   |

The notes on pages 16 to 33 form part of these financial statements. The parent company's financial activities for the year resulted in a net profit of €256,395.

The Financial Statements were approved by the Trustees on 23<sup>rd</sup> June 2021 and signed on their behalf by:

*Sean Fitzpatrick*

Sean Fitzpatrick  
**Trustee**  
 Date: 30 June 2021

**LAUREUS SPORT FOR GOOD FOUNDATION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                                               |             | <b>2020</b>      | <b>2019</b>      |
|---------------------------------------------------------------|-------------|------------------|------------------|
|                                                               | <b>Note</b> | <b>€</b>         | <b>€</b>         |
| <b>Cash flows from operating activities:</b>                  |             |                  |                  |
| <b>Net cash (used in)/generated from operating activities</b> | <b>A</b>    | <b>(404,847)</b> | <b>370,479</b>   |
| <b>Cash flows from investing activities:</b>                  |             |                  |                  |
| Purchase of tangible fixed assets                             |             | -                | -                |
| <b>Net cash provided by investing activities</b>              |             | <b>-</b>         | <b>-</b>         |
| <b>Cash flows from financing activities</b>                   |             | <b>-</b>         | <b>-</b>         |
| (Decrease)/Increase in cash and cash equivalents in the year  |             | (404,847)        | 370,479          |
| <b>Cash and cash equivalents at the beginning of the year</b> |             | <b>5,384,999</b> | <b>5,014,520</b> |
| <b>Cash and cash equivalents at the end of the year</b>       |             | <b>4,980,152</b> | <b>5,384,999</b> |

**A RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES**

|                                                                                                  | <b>2020</b>      | <b>2019</b>    |
|--------------------------------------------------------------------------------------------------|------------------|----------------|
|                                                                                                  | <b>€</b>         | <b>€</b>       |
| Net income/(loss) for the reporting year (as per consolidated statement of financial activities) | 256,395          | (69,269)       |
| <b>Adjustments for:</b>                                                                          |                  |                |
| (Increase) in inventory                                                                          | (132,622)        | -              |
| (Increase)/Decrease in debtors                                                                   | (420,487)        | 419,187        |
| (Decrease)/Increase in creditors                                                                 | (108,133)        | 20,561         |
| <b>Net cash (used in)/generated from operating activities</b>                                    | <b>(404,847)</b> | <b>370,479</b> |

# LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. GENERAL INFORMATION

Laureus Sport for Good Foundation was incorporated as a company limited by guarantee (Company Number 5083331) and registered as a charity with the UK Charity Commission (Charity Number 1111364). There are currently two members and in the event of winding up the liability in respect of guarantee is limited to £10 per member of the charity. The Charity is incorporated and domiciled in United Kingdom. The address of its registered office is 15 Hill Street, London W1J 5QT.

#### 2. STATEMENT OF COMPLIANCES

These financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019'), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2019 and the special nature of the Charity's activities.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in "Critical accounting judgements and key source of estimation uncertainty" included within this note.

##### **Going concern**

The charity's business activities, its current financial position and factors likely to affect its future development are set out in the Trustee's Report. The charity has in place healthy liquidity which provide adequate resources to finance commitments along with the charity's day to day operations. The charity also has a long-term business plan which shows that it is able to service any of its debt facilities.

On this basis, the board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Basis of consolidation**

The consolidated statement of financial activities and balance sheet incorporate, using the acquisition accounting method, the results of the Laureus Sport for Good Foundation and its' subsidiary undertaking for the year ended 31 December 2020. Intra-group donations and expenses are eliminated fully on consolidation. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006. The results for the subsidiary company are shown in note 18 to the financial statements.

##### **Foreign currency**

###### *(i) Functional and presentation currency*

The Group financial statements are presented in Euro.

The Company's functional and presentation currency is the Euro.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Foreign Currency (continued)**

*(ii) Transactions and balances*

Transactions in foreign currencies are recorded using the average daily exchange rate of the prior month. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date, whereby £1 = €1.12 (2019: £1 = €1.18). All differences are taken to the Statement of Financial Activities.

**Income recognition**

All income is recognised once the charity has entitlement to the income, any performance condition attached to the item(s) of income have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. In case of non-exchange transactions including donated goods, facilities and services that do not provide performance-related conditions, in these cases income is recognised when resources are received.

**Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

*i) Fundraising*

Fundraising costs comprise those costs incurred in securing donations.

*ii) Programme grants*

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of any committed grants unpaid at the year-end is accrued. Grants offered that are subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.

In 2020, four (2019: four) institutional grants were made, totalling €363,423 (2019: €477,830).

*iii) Awareness and marketing*

Awareness and marketing costs comprise those costs incurred in generating awareness about Sport for Good and what role sport can play in society.

*iv) Support costs*

Support costs consist of costs associated with managing the charity and have been allocated to the principal activities of programme grants, promotion and awareness and fundraising on the basis of the proportion of total expenditure.

Support costs are allocated to the primary activities of the Foundation being funding programmes, developing and promoting the Foundation and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting the Foundation and national foundations based on the time required by management and the supporting function to achieve these objectives.

*v) Governance costs*

Governance costs consist of those costs associated with the governance of the charity and are primarily in connection with constitutional and statutory requirements.

**Taxation**

The Group has charitable status and is therefore not subject to Corporation Tax on its surplus from charitable activities.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Employee benefits**

The Group provides a range of benefits to employees including defined contribution pension plans.

*i) Short term benefits*

Short term benefits, including other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*ii) Defined contribution plan*

The Company participates in a Richemont operated stakeholder pension scheme for the benefit of its employees, the assets of which are held separately from those of the company in independently administered funds. Note 10 to the financial statements provides further details relating to pension scheme arrangements.

**Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

**Impairment of non- financial asset**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of financial activities unless the asset has been revalued when the amount is recognised in other income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of financial activities.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

**Fund accounting**

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are those which are required to be spent in accordance with the wishes of the donor.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

*i) Financial assets*

Basic financial assets, including trade and other receivables and cash, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments during the reporting period.

*iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

No other critical accounting judgements or estimations were required.

**LAUREUS SPORT FOR GOOD FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

|                                                      | <b>2020</b>             | <b>2019</b>             |
|------------------------------------------------------|-------------------------|-------------------------|
|                                                      | <b>€</b>                | <b>€</b>                |
| <b>4. DONATIONS AND LEGACIES</b>                     |                         |                         |
| <b>Charitable donations - Unrestricted</b>           |                         |                         |
| Daimler                                              | 500,000                 | 610,000                 |
| Richemont                                            | 500,000                 | 582,839                 |
| Event fundraising                                    | 43,634                  | 301,117                 |
| IWC                                                  | 432,622                 | -                       |
| Mont-Blanc                                           | 200,000                 | 200,000                 |
| MUFG                                                 | -                       | 25,749                  |
| Other                                                | 297,261                 | 268,629                 |
|                                                      | <u>1,973,517</u>        | <u>1,988,334</u>        |
| <b>Fundraising Activities – Restricted Donations</b> |                         |                         |
| Beyond Sport                                         | 996,409                 | -                       |
| Big Lottery Fund                                     | 302,047                 | 180,393                 |
| Comic Relief UK                                      | 202,318                 | 218,216                 |
| Comic Relief US                                      | 810,705                 | 794,238                 |
| Daimler                                              | 50,000                  | 245,000                 |
| Event Fundraising                                    | 183,893                 | (6,925)                 |
| Greater London Authority                             | 138,001                 | 334,860                 |
| Gumball 3000                                         | -                       | 58,019                  |
| IWC                                                  | 5,000                   | 305,000                 |
| Just Challenge                                       | 188,467                 | 376,697                 |
| Mercedes Benz Benelux                                | 87,175                  | 147,246                 |
| Mercedes Benz UK                                     | 293,266                 | 344,600                 |
| Mercedes Benz Romania                                | -                       | 25,000                  |
| Mercedes Benz Sweden                                 | 30,000                  | -                       |
| MUFG                                                 | 57,122                  | -                       |
| Laureus World Sports Awards                          | -                       | 56,800                  |
| Nike                                                 | 711,561                 | 248,620                 |
| Richemont Group                                      | 122,000                 | 38,445                  |
| St James Place                                       | -                       | 69,000                  |
| Spirit of 2012                                       | 30,549                  | 116,285                 |
| Sport England                                        | 120,103                 | 88,065                  |
| Swedish Postcode Lottery                             | 85,855                  | -                       |
| Sol Foundation                                       | 203,671                 | 201,529                 |
| Laureus Polo Cup                                     | 60,399                  | 64,864                  |
| Other Restricted Fundraising                         | 38,342                  | 171,638                 |
|                                                      | <u>4,716,883</u>        | <u>4,077,590</u>        |
| <b>TOTAL INCOME FROM DONATIONS</b>                   | <u><u>6,690,400</u></u> | <u><u>6,065,924</u></u> |

Restricted funds are expected to be materially spent within the next two years.

|                         |                         |                         |
|-------------------------|-------------------------|-------------------------|
| <b>5. RAISING FUNDS</b> | <b>2020</b>             | <b>2019</b>             |
|                         | <b>€</b>                | <b>€</b>                |
| Direct costs            | 179,131                 | 425,302                 |
| Support costs           | 870,404                 | 827,772                 |
|                         | <u><u>1,049,535</u></u> | <u><u>1,253,074</u></u> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

**6. PROGRAMME GRANTS**

| ANALYSIS                                                             | GRANT          | 2020                 | TOTAL          | 2019           |
|----------------------------------------------------------------------|----------------|----------------------|----------------|----------------|
|                                                                      |                | €<br>SUPPORT<br>COST |                | €              |
| <b>Africa</b>                                                        |                |                      |                |                |
| Able Child                                                           | 8,100          | -                    | 8,100          | -              |
| Amandla                                                              | 19,900         | -                    | 19,900         | -              |
| Box Girls & Mifumi – BT Supporters Club                              | 40,000         | -                    | 40,000         | 59,709         |
| Cheshire Foundation - Ethiopia                                       | 25,492         | -                    | 25,492         | 35,558         |
| Coaching for Hope/Tackle Africa – Mali                               | 38,000         | -                    | 38,000         | 42,000         |
| Development of Sports & Rights for People with Disabilities – Rwanda | 15,000         | -                    | 15,000         | 25,000         |
| Diepsloot Mountain Bike Academy – South Africa                       | -              | -                    | -              | 9,363          |
| Elman Peace Centre, Somalia                                          | 23,011         | -                    | 23,011         | 6,114          |
| Exeter Ethiopia                                                      | 4,573          | -                    | 4,573          | -              |
| Futebol de Forca, Mozambique                                         | -              | -                    | -              | 22,105         |
| Futeco - Mozambique                                                  | -              | -                    | -              | 20,400         |
| I am Water, South Africa                                             | 49,923         | -                    | 49,923         | -              |
| Kick4Life – Lesotho                                                  | 40,000         | -                    | 40,000         | 40,000         |
| Georges Malaika Foundation – DRC                                     | 22,245         | -                    | 22,245         | 21,220         |
| MFM Empowering People with Disabilities – South Africa               | 8,395          | -                    | 8,395          | -              |
| Mathare Youth Sports Association – Kenya                             | 76,468         | -                    | 76,468         | 82,373         |
| Moving the Goalpost – Kilifi, Kenya                                  | 85,000         | -                    | 85,000         | 60,010         |
| Shamas Rugby Foundation - Kenya                                      | 7,500          | -                    | 7,500          | -              |
| PPI Refugee Camp - Uganda                                            | -              | -                    | -              | 26,377         |
| United Through Sport – South Africa                                  | 8,263          | -                    | 8,263          | -              |
| Africa Yoga Project - Kenya                                          | 41,230         | -                    | 41,230         | 44,321         |
| Youth Empowerment Foundation – Nigeria                               | 8,695          | -                    | 8,695          | -              |
| Youth Environment Service – Uganda                                   | 10,000         | -                    | 10,000         | -              |
| Youth Service Organisation – Rwanda                                  | 49,943         | -                    | 49,943         | -              |
| Waves for Change – South Africa                                      | 103,642        | -                    | 103,642        | 99,779         |
| <b>Total</b>                                                         | <b>685,380</b> | -                    | <b>685,380</b> | <b>594,329</b> |
| <b>Asia</b>                                                          |                |                      |                |                |
| Ambista - Japan                                                      | -              | -                    | -              | 13,639         |
| Child Fund, Pass it Back - Vietnam                                   | 26,479         | -                    | 26,479         | -              |
| Empowering Women – Nepal                                             | 5,400          | -                    | 5,400          | -              |
| Foundation of Goodness - Sri Lanka                                   | -              | -                    | -              | 5,000          |
| Football United - Myanmar                                            | 43,934         | -                    | 43,934         | 44,359         |
| Fund Life – Phillipines                                              | 7,716          | -                    | 7,716          | -              |
| Generations for Peace – Middle East                                  | 45,000         | -                    | 45,000         | 44,359         |
| Girl Determined                                                      | 9,886          | -                    | 9,886          | -              |
| Hong Kong Model City                                                 | -              | 10,600               | 10,600         | -              |
| HKRU Community Foundation - Hong Kong                                | 15,540         | -                    | 15,540         | 15,301         |
| Indochina Starfish Foundation - Cambodia                             | 10,000         | -                    | 10,000         | -              |
| Inspiring Hong Kong Foundation - Hong Kong                           | 30,380         | -                    | 30,380         | 10,790         |
| Lao Rugby Federation - Laos                                          | 10,000         | -                    | 10,000         | -              |
| Magic Bus Sports Programme – India                                   | 50,000         | -                    | 50,000         | 100,000        |
| Magic Bus - Nepal                                                    | -              | -                    | -              | 44,209         |
| Manta Sailing - Vietnam                                              | 50,345         | -                    | 50,345         | -              |
| Model City Delhi                                                     | -              | 9,828                | 9,828          | -              |
| PRIA                                                                 | 21,060         | -                    | 21,060         | -              |
| Right to Play - Thailand                                             | 28,483         | -                    | 28,483         | 26,174         |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

**6. PROGRAMME GRANTS (continued)**

| PROGRAMME GRANTS (continued)                             |         | 2020                 | 2019    |         |
|----------------------------------------------------------|---------|----------------------|---------|---------|
| ANALYSIS                                                 | GRANT   | €<br>SUPPORT<br>COST | TOTAL   | €       |
| Asia (continued)                                         |         |                      |         |         |
| SISP Surfing - India                                     | 21,967  | -                    | 21,967  | 22,104  |
| Peres Centre for Peace & Innovation – Israel / Palestine | 25,000  | -                    | 25,000  | 25,000  |
| Peace Players International                              | 58,283  | -                    | 58,283  | 88,418  |
| Skateistan - Afghanistan                                 | 88,979  | -                    | 88,979  | 110,897 |
| Vanuatu Aquatics                                         | 9,900   | -                    | 9,900   | -       |
| Youth Football Club Rurka Kalan - India                  | 10,000  | -                    | 10,000  | -       |
| Total                                                    | 568,352 | 20,428               | 588,780 | 550,250 |
| Europe                                                   |         |                      |         |         |
| Laureus Urban Stars - combined programmes                | 115,092 | -                    | 115,092 | 111,386 |
| Abraham Moss Warriors – UK                               | 10,000  | -                    | 10,000  | -       |
| Bath Rugby Foundation – UK                               | 10,000  | -                    | 10,000  | -       |
| Behind Every Kick - UK                                   | 9,200   | -                    | 9,200   | -       |
| Carneys Community – UK                                   | 28,723  | -                    | 28,723  | 27,846  |
| Chance for Childhood – UK                                | -       | -                    | -       | 20,637  |
| Change Foundation – UK                                   | 66,946  | -                    | 66,946  | 43,440  |
| Dame Kelly Holmes Trust – UK                             | 10,000  | -                    | 10,000  | -       |
| Disability Sports Coach - UK                             | 10,000  | -                    | 10,000  | -       |
| Fight for Peace – London, UK                             | 148,609 | -                    | 148,609 | 167,079 |
| Fight for Peace Alumni – Bulldogs Boxing                 | 56,867  | -                    | 56,867  | 28,397  |
| Fight for Peace Alumni – Tamworth Boxing                 | 56,867  | -                    | 56,867  | 28,397  |
| Fight for Peace Alumni – Sporting Chance                 | 56,867  | -                    | 56,867  | 28,397  |
| Fight for Peace Alumni – Fight to Unite ZKJ              | 63,736  | -                    | 63,736  | 28,397  |
| Fight for Peace Alumni – Oldham Boxing                   | 7,153   | -                    | 7,153   | 14,369  |
| Fight for Peace Alumni – St Columbs Park House           | 56,675  | -                    | 56,675  | 12,932  |
| FDP Associata - Romania                                  | 25,000  | -                    | 25,000  | 20,000  |
| Free Movement Skateboarding - UK                         | 9,600   | -                    | 9,600   | -       |
| Futebol de Forca – Sweden                                | 38,679  | -                    | 38,679  | -       |
| Fundacion Rafa Nadal - Spain                             | 20,000  | -                    | 20,000  | -       |
| GAME                                                     | 7,768   | -                    | 7,768   | -       |
| Gloucester Rugby Foundation – UK                         | 10,000  | -                    | 10,000  | -       |
| Kraainem FC - Belgium                                    | 25,000  | -                    | 25,000  | 15,000  |
| Model City London - UK                                   | 179,393 | 1,734                | 181,127 | 281,574 |
| Model City Paris – France                                | 39,000  | 50,675               | 89,675  | -       |
| Northampton Town FC                                      | 10,000  | -                    | 10,000  | -       |
| Play International (Marseille & Paris) - France          | 51,975  | -                    | 51,975  | 67,963  |
| Running Charity - UK                                     | 31,595  | -                    | 31,595  | 30,645  |
| School of Hard Knocks - UK                               | 51,713  | -                    | 51,713  | 27,501  |
| Sharks Community Trust - UK                              | 10,000  | -                    | 10,000  | -       |
| Skatepal SCIO - UK                                       | 10,000  | -                    | 10,000  | -       |
| Street League – London, UK                               | 86,063  | -                    | 86,063  | 77,970  |
| Sport dans la Ville - France                             | 40,000  | -                    | 40,000  | 70,000  |
| Sport for Life - UK                                      | 21,459  | -                    | 21,459  | 13,921  |
| Sport in Mind - UK                                       | 10,000  | -                    | 10,000  | -       |
| The Ahoy Centre - UK                                     | 10,000  | -                    | 10,000  | -       |
| The Small Now – Italy                                    | 7,000   | -                    | 7,000   | -       |
| The Wave Programme – UK                                  | 115,343 | -                    | 115,343 | 146,157 |
| Track Academy – London, UK                               | 46,606  | -                    | 46,606  | 38,985  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

**6. PROGRAMME GRANTS (continued)**

| ANALYSIS                                    | GRANT            | 2020<br>€<br>SUPPOR<br>COST | TOTAL            | 2019<br>€        |
|---------------------------------------------|------------------|-----------------------------|------------------|------------------|
| <b>Europe (continued)</b>                   |                  |                             |                  |                  |
| Special Olympics International              | 67,553           | -                           | 67,553           | 111,437          |
| Swedish Postcode Lottery - Sweden           | -                | -                           | -                | 6,461            |
| University of Nottingham - UK               | 120,762          | -                           | 120,762          | -                |
| Warrington Youth Club – UK                  | 10,000           | -                           | 10,000           | -                |
| World Sailing – UK                          | 49,943           | -                           | 49,943           | -                |
| <b>Total</b>                                | <b>1,811,187</b> | <b>52,409</b>               | <b>1,863,596</b> | <b>1,418,891</b> |
| <b>Oceania</b>                              |                  |                             |                  |                  |
| Billy Graham Youth Foundation – New Zealand | 24,000           | -                           | 24,000           | -                |
| Child Fund – Australia                      | -                | -                           | -                | 24,583           |
| Football United – Australia                 | 20,000           | -                           | 20,000           | 28,000           |
| Springboards Community Works – New Zealand  | 10,000           | -                           | 10,000           | -                |
| Te Taitimu Trust – New Zealand              | 24,000           | -                           | 24,000           | -                |
| <b>Total</b>                                | <b>78,000</b>    | <b>-</b>                    | <b>78,000</b>    | <b>52,583</b>    |
| <b>Americas</b>                             |                  |                             |                  |                  |
| Acer - Brazil                               | 26,694           | -                           | 26,694           | 26,615           |
| Associacio Hurra                            | 32,140           | -                           | 32,140           | -                |
| Colombianitos - Colombia                    | 45,592           | -                           | 45,592           | 53,349           |
| DeafKidz - Jamaica                          | 10,000           | -                           | 10,000           | 25,000           |
| Deportes Para Compartir - Mexico            | 60,704           | -                           | 60,704           | 39,923           |
| Free to Run - USA                           | 10,000           | -                           | 10,000           | -                |
| Fundacion Juventud lider - Colombia         | 10,000           | -                           | 10,000           | -                |
| Grupo Internacional de Paz - Colombia       | -                | -                           | -                | 15,022           |
| Instituto Reacao – Brazil                   | 26,694           | -                           | 26,694           | 26,615           |
| IEE - Mexico                                | 21,117           | -                           | 21,117           | -                |
| INSADE - Mexico                             | 5,000            | -                           | 5,000            | 8,872            |
| Jason Roberts Foundation - Grenada          | 43,985           | -                           | 43,985           | 44,359           |
| Laces – USA                                 | 3,280            | -                           | 3,280            | -                |
| Lacrosse the Nations – USA                  | 8,900            | -                           | 8,900            | -                |
| Luta Pela Paz - Brazil                      | 11,107           | -                           | 11,107           | -                |
| NPC, Colombia                               | 8,400            | -                           | 8,400            | 21,000           |
| King Kids, USA                              | -                | -                           | -                | 13,223           |
| Onda Solidaria, Brazil                      | 17,796           | -                           | 17,796           | 17,684           |
| One Rio, Brazil                             | 17,796           | -                           | 17,796           | 26,824           |
| Protect Our Winters, USA                    | 49,943           | -                           | 49,943           | -                |
| Proyecto Cantera, Mexico                    | 13,347           | -                           | 13,347           | 13,308           |
| Proyecto Graef, Brazil                      | -                | -                           | -                | 46,969           |
| Sacred Sport Foundation, St Lucia           | -                | -                           | -                | 24,571           |
| Tiempo de Juego - Colombia                  | 15,126           | -                           | 15,126           | 24,022           |
| Traso - Mexico                              | 22,796           | -                           | 22,796           | 13,263           |
| Utopia - Mexico                             | 13,396           | -                           | 13,396           | 13,308           |
| Yo Quiero Yo Puedo - Mexico                 | 62,614           | -                           | 62,614           | 155,026          |
| Yoga 504 Youth – USA                        | -                | -                           | -                | 7,883            |
| Youth Run Nola - USA                        | 5,404            | -                           | 5,404            | 17,755           |
| Gol De Letra – Brazil                       | 40,040           | -                           | 40,040           | 39,788           |
| <b>Total</b>                                | <b>581,871</b>   | <b>-</b>                    | <b>581,871</b>   | <b>674,379</b>   |

**6. PROGRAMME GRANTS (continued)**

|                                                     |                | 2020<br>€      |                  | 2019<br>€        |
|-----------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                     | GRANT          | SUPPOR<br>COST | TOTAL            |                  |
| <b>Capacity Building</b>                            |                |                |                  |                  |
| Swiss Academy of Development                        | -              | 10,000         | 10,000           | 10,000           |
| Other capacity building activities                  | -              | 153,694        | 153,694          | 200,463          |
| <b>Total</b>                                        | -              | <b>163,694</b> | <b>163,694</b>   | <b>210,463</b>   |
| Social Impact Research Grants                       | -              | 66,505         | 66,505           | 66,345           |
| <b>Total</b>                                        | -              | <b>66,505</b>  | <b>66,505</b>    | <b>66,345</b>    |
| Development and support costs                       |                | 944,682        | 944,682          | 898,412          |
| <b>Total cost on Global foundation programmes</b>   |                |                | <b>4,972,507</b> | <b>4,465,653</b> |
| Laureus Sport for Good Foundation, Argentina        | -              | 55             | 55               | 37,091           |
| Laureus Sport for Good Foundation, Germany          | -              | -              | -                | 212              |
| Laureus Sport for Good Foundation, South Africa     | -              | -              | -                | 93,653           |
| Laureus Sport for Good Foundation, Spain            | -              | -              | -                | 45,992           |
| Laureus Sport for Good Foundation, Switzerland      | -              | -              | -                | 4,064            |
| Laureus Sport for Good Foundation, USA              | 207,161        | 2,745          | 209,906          | 50,000           |
| Development and support costs                       | -              | 82,146         | 82,146           | 78,123           |
| <b>Total cost on National Foundation Programmes</b> | <b>207,161</b> | <b>84,946</b>  | <b>292,107</b>   | <b>309,135</b>   |
| <b>Total</b>                                        |                |                | <b>5,264,614</b> | <b>4,774,788</b> |

**7. PROMOTION & AWARENESS**

|                                                                              | 2020<br>€     | 2019<br>€     |
|------------------------------------------------------------------------------|---------------|---------------|
| Programme visits                                                             | 2,447         | 3,541         |
| Promotional activities                                                       | 25,872        | 34,862        |
| Programme visit & promotional support costs – Global Foundation Programmes   | 35,621        | 33,877        |
| Programme visit & promotional support costs – National Foundation Programmes | 3,097         | 2,945         |
|                                                                              | <u>67,037</u> | <u>75,225</u> |

## 8. SUMMARY ANALYSIS OF EXPENDITURE AND RELATED INCOME FOR CHARITABLE ACTIVITIES

|                                                 | Global<br>Foundation | National<br>Foundations | 2020<br>Total | 2019<br>Total |
|-------------------------------------------------|----------------------|-------------------------|---------------|---------------|
|                                                 | €                    | €                       | €             | €             |
| Income from charitable activities               | -                    | -                       | -             | -             |
| <b>Total</b>                                    | -                    | -                       | -             | -             |
| <b>Expenditure on charitable activities</b>     |                      |                         |               |               |
| Programme Grants                                | (4,972,507)          | (292,107)               | (5,264,614)   | (4,774,788)   |
| Promotion & Awareness - allocable               | (28,319)             | -                       | (28,319)      | (38,403)      |
| Promotion & Awareness – un-allocable            | (35,621)             | (3,097)                 | (38,718)      | (36,823)      |
| <b>Total</b>                                    | (5,036,447)          | (295,204)               | (5,331,651)   | (4,850,014)   |
| <b>Total deficit from charitable activities</b> | (5,036,447)          | (295,204)               | (5,331,651)   | (4,850,014)   |

## 9. GOVERNANCE COSTS

|                                   | 2020<br>€     | 2019<br>€     |
|-----------------------------------|---------------|---------------|
| Audit fee                         | 27,329        | 21,959        |
| Legal and other professional fees | 25,490        | 10,147        |
|                                   | <u>52,819</u> | <u>32,106</u> |

# LAUREUS SPORT FOR GOOD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. ANALYSIS OF SUPPORT COSTS

| SUPPORT COSTS     | FUND<br>RAISING | PROGRAMME<br>GRANTS | PROMOTION<br>&<br>AWARENESS | 2020<br>GRAND<br>TOTAL | 2019             | Basis of<br>Allocation |
|-------------------|-----------------|---------------------|-----------------------------|------------------------|------------------|------------------------|
|                   | €               | €                   | €                           | €                      | €                |                        |
| Management costs  | 697,664         | 823,045             | 31,035                      | 1,551,744              | 1,508,444        | Proportional           |
| Exchange gains    | 61,485          | 72,535              | 2,735                       | 136,755                | (37,947)         | Proportional           |
| Others            | 111,254         | 131,248             | 4,949                       | 247,451                | 370,632          | Proportional           |
| <b>Total 2020</b> | <b>870,403</b>  | <b>1,026,828</b>    | <b>38,719</b>               | <b>1,935,950</b>       |                  |                        |
| <b>Total 2019</b> | <b>827,772</b>  | <b>976,535</b>      | <b>36,822</b>               |                        | <b>1,841,129</b> |                        |

Support costs are allocated to the primary activities of Laureus Sport for Good being funding programmes, developing and promoting Laureus Sport for Good and raising funds on the basis of the proportion of total expenditure. These costs are further analysed between supporting Laureus Sport for Good and national foundations based on the time required by management and the supporting function to achieve these objectives.

#### Foundation Team Members

The following Foundation team members were employed by Laureus Sport for Good:

##### Fundraising Activities:

- Chief Executive
- Director of Strategy & Operations
- Director of Development
- Senior Development Manager (2)
- Development Manager (2)
- Team Operations Manager

##### Programme Grants:

- Director of Programmes and Grants
- Head of Monitoring, Evaluation & Learning
- Head of Programmes & Grants
- Programmes & Grants Manager (6)
- Community Co-ordinator (3)
- Grants Manager

The salary related costs of €1,347,221 (2019: €1,158,713) are included within management costs. The average headcount for the fundraising activities was 8 (2019: 8), and for programmes 13 (2019: 12) during the reporting year. A monthly average of twenty-two (2019: nineteen) persons worked at Laureus Sport for Good during the year.

|                        | 2020             | 2019             |
|------------------------|------------------|------------------|
|                        | €                | €                |
| Wages and salaries     | 1,172,006        | 1,040,602        |
| Social security costs  | 74,342           | 61,431           |
| Employer pension costs | 50,218           | 49,857           |
| Other costs            | 50,655           | 6,823            |
|                        | <b>1,347,221</b> | <b>1,158,713</b> |

## LAUREUS SPORT FOR GOOD FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 10. ANALYSIS OF SUPPORT COSTS (CONTINUED)

Including taxable benefits, bonuses and pensions, the remuneration of Laureus Sport for Good employees was as follows:

|                     | 2020 (No.) | 2019 (No.) |
|---------------------|------------|------------|
| €10,000 - €70,000   | 14         | 14         |
| €70,000 - €80,000   | 2          | 3          |
| €80,000 - €90,000   | 2          | -          |
| €90,000 - €100,000  | 1          | 1          |
| €100,000 - €110,000 | 1          | 1          |
| €160,000 - €170,000 | -          | 1          |
| €180,000 - €190,000 | 1          | -          |
|                     | <b>21</b>  | <b>20</b>  |

Key management personnel includes trustees (who receive no remuneration) and the Chief Executive to whom the trustees have delegated significant authority and responsibility in the day to day running of the charity. The Chief Executive was remunerated a total of €188,281 (2019: €164,756) for the entire year including bonuses. In addition, a great amount of time and expertise, the value of which is not reflected in these financial statements, was again donated by the employees and Academy members of Laureus World Sports Awards, to promote and represent Laureus Sport for Good Foundation supported programmes. An average of zero volunteers were utilised over the year.

#### 11. TAXATION

Laureus Sport for Good has no liability for corporation tax in the year (2019: nil). Laureus Sport for Good is entitled to certain exemptions on income from investments and surpluses on any trading activities carried on in furtherance of Laureus Sport for Good's primary objectives, if these income and surpluses are applied solely for charitable purposes.

Laureus Sport for Good is not registered for Value Added Tax.

**12. TRUSTEES' REMUNERATION**

No expenses incurred by trustees in their duties were reimbursed during the year (2019: nil). Laureus Sport for Good Foundation paid travel and accommodation costs of €5,274 (2019: €45,210) in relation to trustee duties. No payments were made for travel and accommodation (2019: nil) by Laureus Sport for Good Trading Limited. No trustees were paid by either Laureus Sport for Good Foundation, its subsidiary or any related parties for their services as trustees.

**13. INVENTORY**

|                          | <b>2020</b>    | <b>2019</b> |
|--------------------------|----------------|-------------|
|                          | <b>€</b>       | <b>€</b>    |
| Donated goods for resale | 132,622        | -           |
|                          | <u>132,622</u> | <u>-</u>    |

Donated goods for resale represents the fair value of inventory initially received by Sport for Good Trading Ltd as a result of sponsorship agreements, and subsequently donated to Laureus Sport for Good Foundation to generate funds with. The fair value of the goods is calculated as the lower of current retail price and previous realised prices for the same item. Donated goods are reviewed for impairment periodically.

| <b>14. DEBTORS: amounts falling due within one year</b> | <b>2020</b>      | <b>2020</b>      | <b>2019</b>    | <b>2019</b>      |
|---------------------------------------------------------|------------------|------------------|----------------|------------------|
|                                                         | <b>€</b>         | <b>€</b>         | <b>€</b>       | <b>€</b>         |
|                                                         | <b>Group</b>     | <b>Parent</b>    | <b>Group</b>   | <b>Parent</b>    |
| Trade Debtors                                           | 42,560           | -                | 23,686         | -                |
| Laureus Sport for Good Trading Limited                  | -                | 555,718          | -              | 431,068          |
| Laureus Sport for Good Foundation, Monaco               | 254,565          | 254,565          | 256,087        | 256,087          |
| Laureus World Sports Awards                             | 45,338           | 45,338           | 69,346         | 69,346           |
| Other Debtors                                           | 872,716          | 872,717          | 445,398        | 445,575          |
|                                                         | <u>1,215,179</u> | <u>1,728,338</u> | <u>794,692</u> | <u>1,202,076</u> |

Amounts due from related parties are unsecured, interest free and repayable on demand.

**15. CREDITORS: amounts falling due within one year**

|                                 | 2020<br>€<br>Group | 2020<br>€<br>Parent | 2019<br>€<br>Group | 2019<br>€<br>Parent |
|---------------------------------|--------------------|---------------------|--------------------|---------------------|
| Trade Creditors                 | 91,729             | 90,122              | 54,510             | 44,409              |
| Amounts owed to Related Parties | 159,579            | 159,579             | 297,833            | 287,496             |
| Accruals and deferred income    | 73,402             | 70,463              | 97,663             | 92,507              |
| Other Creditors                 | 66,968             | 49,683              | 49,805             | 50,404              |
|                                 | <u>391,678</u>     | <u>369,847</u>      | <u>499,811</u>     | <u>470,816</u>      |

Amounts due from related parties are unsecured, interest free and repayable on demand.

**16. FINANCIAL INSTRUMENTS****Note****Group**

2020  
€

2019  
€

**Financial assets****Financial assets measured at amortised cost**

|                                           |           |         |         |
|-------------------------------------------|-----------|---------|---------|
| Trade debtors                             | <b>14</b> | 42,560  | 23,686  |
| Laureus Sport for Good Foundation, Monaco | <b>14</b> | 254,565 | 256,087 |
| Laureus World Sports Awards               | <b>14</b> | 45,338  | 69,346  |
| Other debtors                             | <b>14</b> | 872,716 | 445,573 |

|              |  |                  |                |
|--------------|--|------------------|----------------|
| <b>Total</b> |  | <b>1,215,179</b> | <b>794,517</b> |
|--------------|--|------------------|----------------|

**Financial liabilities****Financial liabilities measured at amortised cost**

|                                 |           |         |         |
|---------------------------------|-----------|---------|---------|
| Trade creditors                 | <b>15</b> | 91,729  | 54,510  |
| Amounts owed to Related Parties | <b>15</b> | 159,579 | 297,833 |
| Accruals                        | <b>15</b> | 73,402  | 97,663  |
| Other creditors                 | <b>15</b> | 66,968  | 49,805  |

|              |  |                |                |
|--------------|--|----------------|----------------|
| <b>Total</b> |  | <b>391,678</b> | <b>499,811</b> |
|--------------|--|----------------|----------------|

**17. GROUP AND COMPANY STATEMENT OF MOVEMENTS OF FUNDS**

| <b>Group</b>              | <b>Balance<br/>1 January<br/>2020</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2020</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | €                                     | €                             | €                             | €                | €                                       |
| Unrestricted Income Funds | 2,868,492                             | 1,973,517                     | (2,356,194)                   | 184,063          | 2,669,878                               |
| Restricted Income Funds   | 2,811,388                             | 4,716,883                     | (4,077,811)                   | (184,063)        | 3,266,397                               |
| <b>Total</b>              | 5,679,880                             | 6,690,400                     | (6,434,005)                   | -                | 5,936,275                               |

| <b>Company</b>            | <b>Balance<br/>1 January<br/>2020</b> | <b>Incoming<br/>Resources</b> | <b>Resources<br/>Expended</b> | <b>Transfers</b> | <b>Balance<br/>31 December<br/>2020</b> |
|---------------------------|---------------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------------------|
|                           | €                                     | €                             | €                             | €                | €                                       |
| Unrestricted Income Funds | 3,457,244                             | 2,029,235                     | (2,348,086)                   | 184,063          | 3,322,456                               |
| Restricted Income Funds   | 2,225,225                             | 4,639,727                     | (4,064,659)                   | (184,063)        | 2,616,230                               |
| <b>Total</b>              | 5,682,469                             | 6,668,962                     | (6,412,745)                   | -                | 5,938,686                               |

The unrestricted fund represents the free funds of the charity that have not been designated for particular purposes. The restricted funds consist of donations specifically for the following charities and programmes:

Laureus Sport for Good Foundation Argentina  
 Diepsloot Mountain Bike Academy  
 Mathare Youth Sports Association  
 Innovation Fund  
 London Model City  
 Fight for Peace Alumni

Other restricted funding held from BT Supporters Club, Beyond Sport, Daimler, St James' Place Foundation, The Speed Project, Allianz, Comic Relief USA, Sport England, Nike, Swedish Postcode Lottery, Hong Kong Programmes, Just Challenge, MUFG, Mercedes Benz France, Mercedes Benz Benelux, Mercedes Benz Taiwan, and Mercedes Benz Japan require spend on certain geographical regions or types of programmes, rather than specific programmes.

Restricted funds remaining at 31 December 2020 are €3,266,397 (2019: €2,811,388). Restricted funds at 31 December 2020 are represented by cash of €3,266,397 (2019: €2,811,388).

**18. DONATED GOODS, FACILITIES AND SERVICES**

Goods to the fair value of €132,622 were donated to the charity during the year. Refer to note 13 for further information. The Charity did not receive donations of any facilities or services during the year.

In 2020, Laureus Sport for Good Foundation was recharged by Laureus World Sports Awards Ltd, for a proportional share – based on space occupied - of actual costs invoiced, being costs for the lease and related facilities and services. The calculation was on the same basis as 2019. These recharges totalled €100,904 in 2020 (2019: €117,468). See Note 20 for details of outstanding charges between Laureus Sport for Good Foundation, and Laureus World Sports Awards Ltd.

**19. INVESTMENTS**

On 30 March 2006 Laureus Sport for Good Trading Limited was formed in the UK and is 100% owned by the Laureus Sport for Good Foundation, comprising two fully paid shares of £1 each. Laureus Sport for Good Trading Limited will support charitable purposes through the medium of sport or activities associated with sport or physical recreation. Laureus Sport for Good Trading Limited has been included in the consolidation.

|                                                 | <b>Company<br/>2020<br/>€</b> | <b>Company<br/>2019<br/>€</b> |
|-------------------------------------------------|-------------------------------|-------------------------------|
| Assets at 1 January                             | 454,076                       | 404,515                       |
| Liabilities as at 1 January                     | (456,662)                     | (407,101)                     |
| <i>Net liabilities at beginning of the year</i> | (2,586)                       | (2,586)                       |
| <b>Income/(Expenses)</b>                        |                               |                               |
| Donations raised                                | 709,778                       | 697,427                       |
| Costs incurred                                  | (21,438)                      | (232,608)                     |
| Donations made                                  | (688,340)                     | (464,819)                     |
| Assets at 31 December                           | 575,230                       | 454,076                       |
| Liabilities as at 31 December                   | (577,816)                     | (456,662)                     |
| <i>Net liabilities at the end of the year</i>   | (2,586)                       | (2,586)                       |

The carrying value of the investment is nil.

## 20. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption conferred by Paragraph 33.1A of FRS 102, 'Related party transactions', that transactions with wholly controlled subsidiaries do not need to be disclosed.

Dr Guy Sanan and Mrs Anita Greiner who are trustees of Laureus Sport for Good, are also directors of Laureus World Sports Awards Limited. Laureus World Sports Awards Limited is a related entity as a result of these common directors.

During the financial year ended 31 December 2020, Laureus World Sports Awards Limited paid costs of €166,035 (2019: €207,114) on Laureus Sport for Good's behalf and recharged these costs to Laureus Sport for Good. These charges included costs of goods, facilities and services which had previously been donated by Laureus World Sports Awards, totalling €100,904 (2019: €117,468). Refer to Note 18 for further details. Laureus Sport for Good Foundation incurred no costs (2019: €nil) on behalf of Laureus World Sports Awards Limited, or recharged these costs to Laureus World Sports Awards Limited. At 31 December 2020 Laureus Sport for Good was owed by Laureus World Sports Awards Limited €45,338 (2019: €63,394 owed to Laureus World Sports Awards Ltd). This was paid by Laureus World Sports Awards Ltd on 21 January 2021. During the year ended 31 December 2020, Laureus World Sports Awards Ltd did not make a donation (2019: €56,800) to Sport for Good.

Donations from the founding patrons, and their related entities, were €1,259,622 (2019: €1,126,284) from Richemont and €1,010,441 (2019: €1,421,846) from Daimler. At 31 December 2020, Laureus Sport for Good owed Richemont North America €122,820 (2019: €214,820), Richemont International SA €5,508 (2019: €nil), and Richemont Asia-Pacific €17,300 (2019: €nil). At 31 December 2020 Laureus Sport for Good was owed €500,000 by Daimler (2019: €nil). This was received on 5 January 2021.

Luciana Porta, daughter of Trustee Hugo Porta, was hired as a consultant of the charity via Empathize LLC. In 2020 a total of €73,863 (2019: €73,651) was paid to Luciana Porta by way of consultancy costs. Fees of €8,233 were outstanding at 31 December 2020. This includes fees of €2,832 (2019: €nil) which were accrued in these financial statements. The contract for services with Empathize LLC expired on 31 December 2020. A new contract for services was signed on 18 January 2021, covering the period to 31 December 2021.

## 21. NON-ADJUSTING POST-BALANCE SHEET EVENTS

Since the beginning of the COVID-19 pandemic and lock down in March 2020, Laureus Sport for Good has worked to ensure the stability of both its funding income and resource expenditure. The lock down has highlighted potential risks in certain revenue streams, however the activity reviews of Laureus Sport for Good are expected to ensure the foundation continues to operate and meet its objectives. The impact of the lock down on Laureus Sport for Good's programme management has been limited, and significant staff time has continued to be invested in ensuring programmes continue to operate with as little disruption as possible.

## 22. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party for Laureus Sport for Good Foundation.