

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

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

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 31st 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

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

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

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

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

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

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:

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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

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)

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.

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. 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.

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.

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

		Unrestricted Funds	Restricted Funds	Total	Total
	Notes	2022 €	2022 €	2022 €	2021 €
Income and endowments from:					
<i>Donations and legacies</i>	4	2,702,780	4,330,617	7,033,397	6,510,850
Total income		<u>2,702,780</u>	<u>4,330,617</u>	<u>7,033,397</u>	<u>6,510,850</u>
Expenditure on:					
<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)
Total resources expended		<u>(3,152,824)</u>	<u>(3,536,142)</u>	<u>(6,688,966)</u>	<u>(5,731,383)</u>
Net (expenditure)/income		(450,044)	794,475	344,431	779,467
Transfer between funds		40,056	(40,056)	-	-
Group Net movement in funds		(409,988)	754,419	344,431	779,467
<u>Reconciliation of funds</u>					
Total funds brought forward		2,737,148	3,978,594	6,715,742	5,936,275
Total funds carried forward	17	2,327,160	4,733,013	7,060,173	6,715,742

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

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

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

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

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

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

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

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

	2022	2021
	€	€
4. DONATIONS AND LEGACIES		
Charitable donations - Unrestricted		
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>
Fundraising Activities – Restricted Donations		
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>
TOTAL INCOME FROM DONATIONS	<u>7,033,397</u>	<u>6,510,850</u>

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

5. RAISING FUNDS	2022	2021
	€	€
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		
Africa				
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
Total	425,053	-	425,053	595,527
Asia				
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
Total	686,679	168,542	855,221	805,793

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. PROGRAMME GRANTS (continued)

	2022		2021
ANALYSIS	€ GRANT	€ SUPPORT COST	€ TOTAL
Europe			
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	-	-
Total	1,255,136	204,031	1,459,167

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. PROGRAMME GRANTS (continued)	€	2022 € SUPPORT COST	€	2021 €
	GRANT		TOTAL	
Oceania				
Billy Graham Youth Foundation – New Zealand	16,000	-	16,000	16,000
Te Taitimu Trust – New Zealand	-	-	-	16,000
Total	16,000	-	16,000	32,000
Americas				
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
Total	398,467	-	398,467	547,465
Capacity Building				
Swiss Academy of Development	-	15,000	15,000	10,000
Other capacity building activities	-	176,668	176,668	175,556
Total	-	191,668	191,668	185,556
Social Impact Research Grants	-	24,972	24,972	70,225
Total	-	24,972	24,972	70,225
Development and support costs	-	1,002,642	1,002,642	798,791
Total cost on Global foundation programmes	2,781,335	1,591,855	4,373,190	4,385,331

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. PROGRAMME GRANTS (continued)	€	2022	€	2021
	GRANT	SUPPORT	TOTAL	€
		COST		
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
Total cost on National Foundation Programmes	-	383,300	383,300	348,622
Total	2,781,335	1,975,155	4,756,490	4,733,953

	2022	2021
	€	€
7. PROMOTION & AWARENESS		
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

	Global Foundation	National Foundations	2022 Total	2021 Total
	€	€	€	€
Income from charitable activities	-	-	-	-
Total	-	-	-	-
Expenditure on charitable activities				
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)
Total	(4,435,839)	(386,587)	(4,822,426)	(4,798,354)
Total deficit from charitable activities	(4,435,839)	(386,587)	(4,822,426)	(4,798,354)

9. GOVERNANCE COSTS

	2022	2021
	€	€
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 RAISING	PROGRAMME GRANTS	PROMOTION & AWARENESS	2022 GRAND TOTAL	2021	Basis of 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
Total 2022	923,806	1,089,828	41,094	2,054,728		
Total 2021	735,983	868,252	32,740		1,636,975	

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
	1,526,247	1,429,761

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

10. ANALYSIS OF SUPPORT COSTS (CONTINUED)

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

	2022 (No.)	2021 (No.)
€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	-
	23	22

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 €	2021 €
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
	€ Group	€ Parent	€ Group	€ 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

	2022	2022	2021	2021
	€	€	€	€
	Group	Parent	Group	Parent
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

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

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

Group	Balance 1 January 2022	Incoming Resources	Resources Expended	Transfers	Balance 31 December 2022
	€	€	€	€	€
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
Total	6,715,742	7,033,397	(6,688,966)	-	7,060,173

Company	Balance 1 January 2022	Incoming Resources	Resources Expended	Transfers	Balance 31 December 2022
	€	€	€	€	€
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
Total	6,718,398	6,184,715	(5,840,284)	-	7,062,829

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.

	Company 2022	Company 2021
	€	€
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>
Income/(Expenses)		
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

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.