

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

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LAUREUS SPORT FOR GOOD FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

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 1st 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

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 31st 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

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

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

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

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

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

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 22nd October 2025 and signed on their behalf by:



Sean Fitzpatrick

Trustee

Date: 22nd October 2025

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 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.

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.

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 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.

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. 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 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

		Unrestricted Funds	Restricted Funds	Total	Total
		2024	2024	2024	2023
	Notes	€	€	€	€
Income and endowments from:					
<i>Donations and legacies</i>	4	2,050,407	4,427,916	6,478,323	4,169,423
Total income		<u>2,050,407</u>	<u>4,427,916</u>	<u>6,478,323</u>	<u>4,169,423</u>
Expenditure on:					
<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)
Total resources expended		<u>(2,557,394)</u>	<u>(3,384,196)</u>	<u>(5,941,590)</u>	<u>(6,216,964)</u>
Net (expenditure)/income		(506,987)	1,043,720	536,733	(2,047,541)
Transfer between funds		(247,931)	247,931	-	-
Group Net movement in funds		(754,918)	1,291,651	536,733	(2,047,541)
<u>Reconciliation of funds</u>					
Total funds brought forward		1,486,412	3,526,220	5,012,632	7,060,173
Total funds carried forward	17	731,494	4,817,871	5,549,365	5,012,632

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

	Note	2024 €	2023 €
FIXED ASSETS			
Inventory	13	178,826	112,578
Total fixed assets		178,826	112,578
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	1,265,820	880,450
Cash at bank and in hand		4,611,190	4,530,565
Total current assets		5,877,010	5,411,015
LIABILITIES			
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(506,471)	(510,961)
NET CURRENT ASSETS		5,370,539	4,900,054
TOTAL ASSETS LESS CURRENT LIABILITIES		5,549,365	5,012,632
TOTAL NET ASSETS		5,549,365	5,012,632
The Funds of the Charity:			
Restricted Income Funds	17	4,817,871	3,526,220
Unrestricted Income Funds	17	731,494	1,486,412
Total Charity Funds		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 22nd October 2025 and signed on their behalf by:



Sean Fitzpatrick

Trustee

Date: 22nd October 2025

LAUREUS SPORT FOR GOOD FOUNDATION

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024	2023
		€	€
FIXED ASSETS			
Inventory	13	178,826	112,578
Total fixed assets		178,826	112,578
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	1,443,288	1,148,569
Cash at bank and in hand		4,376,939	4,238,701
Total current assets		5,820,227	5,387,270
LIABILITIES			
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(447,100)	(484,559)
NET CURRENT ASSETS		5,373,127	4,902,711
TOTAL ASSETS LESS CURRENT LIABILITIES		5,551,953	5,015,289
TOTAL NET ASSETS		5,551,953	5,015,289
The Funds of the Charity:			
Restricted Income Funds	17	4,705,880	3,473,275
Unrestricted Income Funds	17	846,073	1,542,014
Total Charity Funds		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 22nd October 2025 and signed on their behalf by:



Sean Fitzpatrick

Trustee

Date: 22nd October 2025

LAUREUS SPORT FOR GOOD FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	€	€
4. DONATIONS AND LEGACIES		
Charitable donations - Unrestricted		
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
	2,050,407	1,449,160
Fundraising Activities – Restricted Donations		
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
	4,427,916	2,720,263
TOTAL INCOME FROM DONATIONS	6,478,323	4,169,423

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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
Africa			
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
Total	305,483	113,815	419,298
Asia			
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	-	-	-
Total	490,367	488,718	979,085

6. CHARITABLE ACTIVITIES (continued)

	2024			2023
	€ GRANT	€ SUPPORT COST	€ TOTAL	€
Europe				
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
Total	611,387	88,041	699,428	1,283,547

6. CHARITIBLE ACTIVITIES (continued)

	2024		2023	
	€	€	€	€
	GRANT	SUPPORT COST	TOTAL	
Oceania				
Billy Graham Youth Foundation – New Zealand	20,000	-	20,000	20,000
Spring Boards, New Zealand	15,000	-	15,000	15,000
Total	35,000	-	35,000	35,000
Americas				
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
Total	394,720	4,336	399,056	332,412

6. CHARITIBLE ACTIVITIES (continued)	€ GRANT	2024 € SUPPORT COST	€ TOTAL	2023 €
Capacity Building				
Sport & Development Platforms	-	-	-	15,000
Other capacity building activities	-	63,177	63,177	502,947
Total	-	63,177	63,177	517,947
Social Impact Research Grants	-	30,909	30,909	83,516
Total	-	30,909	30,909	83,516
Development and support costs	-	1,053,448	1,053,448	1,011,427
Total cost on Global foundation programmes	1,836,957	1,842,444	3,679,401	4,353,629
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
Total cost on National Foundation Programmes	-	345,044	345,044	211,551
Total	1,836,957	2,187,488	4,024,445	4,565,180

	2024	2023
7. PROMOTION & AWARENESS	€	€
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 Foundation	National Foundations	2024 Total	2023 Total
	€	€	€	€
Income from charitable activities	-	-	-	-
Total	-	-	-	-
Expenditure on charitable activities				
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)
Total	(3,803,150)	(348,681)	(4,151,831)	(4,654,807)
Total deficit from charitable activities	(3,803,150)	(348,681)	(4,151,831)	(4,654,807)

9. GOVERNANCE COSTS

	2024 €	2023 €
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 RAISING	PROGRAMME GRANTS	PROMOTION & AWARENESS	2024 GRAND TOTAL	2023	Basis of 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
Total 2024	1,082,764	1,145,052	45,465	2,273,281		
Total 2023	1,039,574	1,089,377	43,653		2,172,604	

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
	1,843,913	1,579,503

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	-
	21	23

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 €	2023 €
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 € Group	2024 € Parent	2023 € Group	2023 € 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 € Group	2024 € Parent	2023 € Group	2023 € 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 € Group	2024 € Parent	2023 € Group	2023 € Parent
Financial assets					
Financial assets measured at amortised cost					
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
Total		5,877,010	5,820,227	4,618,610	5,387,270
Financial liabilities					
Financial liabilities measured at amortised cost					
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
Total		506,471	447,100	510,961	484,559

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

Group	Balance 1 January 2024	Incoming Resources	Resources Expended	Transfers	Balance 31 December 2024
	€	€	€	€	€
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
Total	5,012,632	6,478,323	(5,941,590)	-	5,549,365

Company	Balance 1 January 2024	Incoming Resources	Resources Expended	Transfers	Balance 31 December 2024
	€	€	€	€	€
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
Total	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.

	LSFGT 2024 €	LSFGT 2023 €
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>
Income/(Expenses)		
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 6th 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)
Adjustments for:		
(Increase)/Decrease in inventory	(66,248)	86,657
(Increase)/Decrease in debtors	(385,370)	337,373
(Decrease)/Increase in creditors	(4,490)	53,135
Net cash generated from/(used in) operating activities	80,625	(1,570,376)