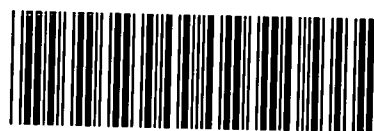


LAUREUS SPORT FOR GOOD FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Registered Charity Number: 1111364

Registered Company Number: 5083331

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LAUREUS SPORT FOR GOOD FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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LAUREUS SPORT FOR GOOD FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Trustees

Dr Edwin Moses (Chairman)
Dr Guy Sanan
Baroness Tanni Grey-Thompson
Mr Hugo Porta
Mr Sean Fitzpatrick
Mme Nawal El Moutawakel
Mrs Anita Greiner

Company Secretary

Nicholas Garside

Principal Address

460 Fulham Road
London
SW6 1BZ

Registered Office

15 Hill Street
London
W1J 5QT

Registered Charity Number

1111364

Registered Company Number

5083331

Independent auditors

PricewaterhouseCoopers LLP
Chartered accountants and statutory auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Bankers

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

LAUREUS SPORT FOR GOOD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also directors of the Laureus Sport for Good Foundation ("Laureus Sport for Good") for the purposes of company law, present their annual report and audited consolidated financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared under the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102), the Companies Act 2006 and the accounting policies set out on pages 16-20. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Reference and Administrative Information

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

Structure, Governance and Management

Constitution

Laureus Sport for Good was incorporated as a company limited by guarantee on 24 March 2004 (Company Number 5083331) and registered as a charity with the UK Charity Commission on 19 September 2005 (Charity Number 1111364). It was established by its founding patrons, Richemont and Daimler.

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

Governance structure

The Board, who have overall control of Laureus Sport for Good's strategy and operations, generally meet four (2019: five) times a year as a Board, to set the Sport for Good strategy and annual budget, to review Sport for Good performance, to approve grants which are to be made by Laureus Sport for Good, to monitor funding and to exercise their other functions and responsibilities as a board. All five meetings in 2020 were carried out by video conference, due to travel restrictions as a result of the COVID-19 pandemic.

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

- Financial Report against the budget approved by the Board
- Programme and Grant Team Report
- Development Team Report
- Report on Staffing
- Report on Sport for Good national foundation performance and Building the Movement.

The day to day operations are controlled by the Laureus Sport for Good management team, comprising a Chief Executive, Director of Strategy and Operations (from 1 April 2020), Director of Programmes and Grants and Director of Development, supported by a staff team with experience in grants management, programme management and capacity development, monitoring and evaluation, research and learning and fundraising. The current Chief Executive, Adam Fraser, is delegated the task of day to day management of the foundation by the trustees.

Appointment of Board

Permanent trustees' appointments require approval from the members.

The Board is appointed in line with the charity constitution. The Board consists of members of the Laureus World Sports Academy and representatives of the founding patrons of the Laureus organisation, Richemont and Daimler. The Laureus World Sports Academy must always be in a majority. The founding patrons provide commercial and corporate expertise and advice to the Board.

Trustees are inducted when they join as to the objects of Laureus Sport for Good, are given copies of the Memorandum and Articles together with the financial statements and details of their responsibilities as trustees. Charity sector developments are discussed at Board meetings.

Pay and remuneration

Staff remuneration is within agreed salary bands, and individual staff members take part in an ongoing Performance Management Process (PMP) with individual targets set for the year. Pay rises are agreed subject to the PMP process and

LAUREUS SPORT FOR GOOD FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

subsequent conversation between Management, Finance, Human Resources and signed off by Trustees, with the overall staffing costs agreed as part of the annual budget.

Principal Activities

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

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

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

Related Entities

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

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

Principal Risk Management

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

As a result of Brexit, the board does not anticipate serious risks in supply chain, import/export taxes etc., given Laureus Sport for Good's business model. Risk may come in wider economic uncertainty, including from the aftermath of the Covid-19 pandemic, and where these factors may affect the business model of Laureus Sport for Good's funders. This risk is mitigated through a diverse portfolio of funders. Both income and expenditure is in multiple currencies and geographies, minimising the overall impact of foreign exchange risk.

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

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

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

Objects and Activities

Objects

The charitable objects of Laureus Sport for Good are:

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

LAUREUS SPORT FOR GOOD FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Objects (continued)

- Such other charitable purposes associated with sport or physical recreation as the Trustees in their absolute discretion from time to time think fit.

This is achieved through exercising the Principal Activities set out above.

Programme funding policies and procedures

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

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

Achievements and performance

The key performance areas for 2020 were:

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

The trustees agree with management a budget for the year, which the Chief Executive, Finance department and Company Secretary manage on a day-to-day basis and report against on a quarterly basis to Trustees. Non-financial annual KPIs are also agreed before the start of each year and reported against on a quarterly basis. Over a longer-term period aims and objectives are aligned to successful progress against the organisation's vision and mission with strategic targets agreed on a multi-year basis. The next multi-year strategy will be implemented from 2021.

Fundraising and Programmes

In Laureus Sport for Good's sixteen years of trading, it continues to perform impressively, generating consolidated donations of €6,690,400 (2019: €6,065,924).

Notable donations received this year included the following:

Richemont group €1,259,622 (2019: €1,126,284) of which €127,000 (2019: €343,445) were for restricted purposes.

Daimler group €1,010,441 (2019: €1,421,846) of which €460,441 (2019: €761,846) were for restricted purposes.

Nike €755,561 (2019: €248,620) of which €711,561 (2019: €248,620) were for restricted purposes.

Comic Relief USA €900,783 (2019: €885,147) of which €810,705 (2019: €794,238) were for restricted purposes.

Beyond Sport €996,409 (2019: nil) of which €996,409 (2019: nil) were for restricted purposes.

Further donations in the year totalled €1,767,584 (2019: €3,460,994).

These total donations funded 139 programmes in 2020 (2019: 118). In addition to these programmes funded by Laureus Sport for Good, there were 165 (2019: 124) programmes that were indirectly funded through the National Foundations.

LAUREUS SPORT FOR GOOD FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Fundraising and Programmes (continued)

Resources expended consisted of €5,264,614 (2019: €4,774,788) spent on programmes and €67,037 (2019: €75,225) spent on marketing and promoting awareness of sport. Programme expenditure is in the form of grants allocated to programmes based on them meeting criteria established to ensure that the long-term charitable objectives of Laureus Sport for Good are met. The expenditure figures include related support costs not just for programmes funded by Laureus Sport for Good but also support given to programmes developed by the National Foundations. The level of support costs this year reflects the costs associated with evaluating and managing all the programmes.

The net result for the year was a surplus of €256,395 (2019: deficit of €69,269), after accounting for costs borne on behalf of the charity.

Laureus Sport for Good Trading Limited, 100% owned by the Laureus Sport for Good Foundation, raised donations of €709,778 (2019: €697,427) and made donations of €688,340 (2019: €464,819) in the year. At 31 December 2020 the company had total assets of €575,230 (2019: €454,076) and total liabilities of €577,816 (2019: €456,662).

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

National Foundations and Administration

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

Laureus Sport for Good aims to create sustainable national affiliates which pursue the global Laureus Sport for Good vision and mission and which might ultimately generate funds for distribution globally. The 2020 year also saw a continued focus on strengthening of accountability for the Sport for Good National Foundations. Quarterly reporting is required and the foundations adherence to reporting policies is being monitored.

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

Reserves policy

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

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

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

As a result of the above currently the balance of the unrestricted funds account of €2,669,878 (2019: €2,868,492) has been carried forward to meet the reserves policy. This balance includes the operating reserve of €1,200,000 as detailed above. The remaining reserves will be utilised in carrying out the charitable objectives of the Foundation, as outlined in the current business plan.

Public Benefit

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

LAUREUS SPORT FOR GOOD FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Public Benefit (continued)

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

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

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

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

Future Plans and strategies

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

Laureus Sport for Good will also seek to support the development of the relationship with its global partners, seeking to cover core costs and support Laureus Sport for Good National Foundations.

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

Growing the Sport for Good movement

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

Fundraising

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

Programme partners

- Building on existing partnerships with programme providers, focusing on building wider coalitions with some strategic partners.

LAUREUS SPORT FOR GOOD FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Programme partners (continued)

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

Awareness and Marketing

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

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

LAUREUS SPORT FOR GOOD FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities (continued)

Trustees' Confirmations

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

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

Directors' Indemnity

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

Disclosure of information to Auditors

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

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

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

Independent Auditors

During the year, PricewaterhouseCoopers LLP were re-appointed as auditors of Laureus Sport for Good Foundation. The financial statements on pages 12 to 33 were approved by the Trustees on 23rd March 2021 and signed on their behalf by:

Sean Fitzpatrick

Sean Fitzpatrick
Trustee
Date: 30 June 2021

Independent auditors' report to the trustees of Laureus Sport for Good Foundation

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's and parent charitable company's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and company balance sheet as at 31 December 2020; the consolidated statement of financial activities (including the income and expenditure account), and the consolidated statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements, which include a description of significant accounting policies.

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 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.

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

Independent auditors' report to the trustees of Laureus Sport for Good Foundation (continued)

Report on the audit of the financial statements

Trustees' Annual Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' Annual Report. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the *Statement of Trustees' Responsibilities*, the trustees who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to charity regulatory requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the various pressures on management to achieve targets in line with budgets.

Incentives are largely driven by results (through a combination of individual objectives and Group results). We also note additional pressures to meet budgets, arising due to the COVID-19 pandemic. We believe the risk of fraudulent manipulation of financial statements arises in the posting of fraudulent journals, inclusion of bias in estimates and accounting for large or unusual transactions. Audit procedures performed by the engagement team included:

- We have held discussions with management throughout the audit where we have considered any instances of non-compliance with laws and regulations. We have considered non-compliance with laws and regulations when conducted all audit procedures and have reviewed key correspondence including new contracts and board minutes.
- We have selected specific journals based on risk criteria for testing. We have considered management's estimates and tested them for bias, individually and in aggregate. We have challenged assumptions and judgements made by management and we have reviewed the accounting for any unusual transactions.

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

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

Independent auditors' report to the trustees of Laureus Sport for Good Foundation

Report on the audit of the financial statements

Use of this report

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


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.



James Cadzow (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
30 June 2021

LAUREUS SPORT FOR GOOD FOUNDATION

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

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Company Number: 5083331

		Unrestricted Funds	Restricted Funds	Total	Total
	Notes	2020 €	2020 €	2020 €	2019 €
Income and endowments from:					
<i>Donations and legacies</i>	4	1,973,517	4,716,883	6,690,400	6,065,924
Total income		<u>1,973,517</u>	<u>4,716,883</u>	<u>6,690,400</u>	<u>6,065,924</u>
Expenditure on:					
<i>Raising funds</i>	5	(979,048)	(70,487)	(1,049,535)	(1,253,074)
<i>Charitable activities</i>	6,7	(1,347,727)	(3,983,924)	(5,331,651)	(4,850,013)
<i>Governance Costs</i>	9	(29,419)	(23,400)	(52,819)	(32,106)
Total resources expended		<u>(2,356,194)</u>	<u>(4,077,811)</u>	<u>(6,434,005)</u>	<u>(6,135,193)</u>
Net (expenditure)/income		(382,677)	639,072	256,395	(69,269)
Transfer between funds		184,063	(184,063)	-	-
Group Net movement in funds		(198,614)	455,009	256,395	(69,269)
<u>Reconciliation of funds</u>					
Total funds brought forward		2,868,492	2,811,388	5,679,880	5,749,149
Total funds carried forward	17	2,669,878	3,266,397	5,936,275	5,679,880

All of the above results relate to continuing activities. Of the €256,395 (2019: €(69,269)) movement in net funds, all relates to Laureus Sport for Good Foundation.

Transfer between funds of €184,063 represents a re-alignment of existing funds between unrestricted and restricted reserves to reflect the status and completion of certain programme funding.

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

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

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

LAUREUS SPORT FOR GOOD FOUNDATION

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020	2019
		€	€
FIXED ASSETS			
Inventory	13	132,622	-
Total fixed assets		132,622	-
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	1,215,179	794,692
Cash at bank and in hand		4,980,152	5,384,999
Total current assets		6,195,331	6,179,691
LIABILITIES			
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(391,678)	(499,811)
NET CURRENT ASSETS		5,803,653	5,679,880
TOTAL ASSETS LESS CURRENT LIABILITIES		5,936,275	5,679,880
TOTAL NET ASSETS		5,936,275	5,679,880
The Funds of the Charity:			
Restricted Income Funds	17	3,266,397	2,811,388
Unrestricted Income Funds	17	2,669,878	2,868,492
Total Charity Funds		5,936,275	5,679,880

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

The Financial Statements were approved by the Trustees on 23rd June 2021 and signed on their behalf by:

Sean Fitzpatrick

Sean Fitzpatrick
Trustee
Date: 30 June 2021

LAUREUS SPORT FOR GOOD FOUNDATION

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020 €	2019 €
FIXED ASSETS			
Inventory	13	132,622	-
Total fixed assets		<u>132,622</u>	<u>-</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	1,728,338	1,202,076
Cash at bank and in hand		4,447,573	4,955,209
Total current assets		<u>6,175,911</u>	<u>6,157,285</u>
LIABILITIES			
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(369,847)	(470,816)
NET CURRENT ASSETS		<u>5,806,064</u>	<u>5,682,469</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,938,686</u>	<u>5,682,469</u>
TOTAL NET ASSETS		<u>5,938,686</u>	<u>5,682,469</u>
The Funds of the Charity:			
Restricted Income Funds	17	3,322,456	2,225,225
Unrestricted Income Funds	17	2,616,230	3,457,244
Total Charity Funds		<u>5,938,686</u>	<u>5,682,469</u>

The notes on pages 16 to 33 form part of these financial statements. The parent company's financial activities for the year resulted in a net profit of €256,395.

The Financial Statements were approved by the Trustees on 23rd June 2021 and signed on their behalf by:

Sean Fitzpatrick

Sean Fitzpatrick
Trustee
Date: 30 June 2021

LAUREUS SPORT FOR GOOD FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Note	€	€
Cash flows from operating activities:			
Net cash (used in)/generated from operating activities	A	<u>(404,847)</u>	<u>370,479</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities		<u>-</u>	<u>-</u>
(Decrease)/Increase in cash and cash equivalents in the year		(404,847)	370,479
Cash and cash equivalents at the beginning of the year		<u>5,384,999</u>	<u>5,014,520</u>
Cash and cash equivalents at the end of the year		<u>4,980,152</u>	<u>5,384,999</u>

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

	2020	2019
	€	€
Net income/(loss) for the reporting year (as per consolidated statement of financial activities)	256,395	(69,269)
Adjustments for:		
(Increase) in inventory	(132,622)	-
(Increase)/Decrease in debtors	(420,487)	419,187
(Decrease)/Increase in creditors	(108,133)	20,561
Net cash (used in)/generated from operating activities	<u>(404,847)</u>	<u>370,479</u>

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCES

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

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

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

Going concern

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

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

Basis of consolidation

The consolidated statement of financial activities and balance sheet incorporate, using the acquisition accounting method, the results of the Laureus Sport for Good Foundation and its' subsidiary undertaking for the year ended 31 December 2020. Intra-group donations and expenses are eliminated fully on consolidation. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006. The results for the subsidiary company are shown in note 18 to the financial statements.

Foreign currency

(i) Functional and presentation currency

The Group financial statements are presented in Euro.

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

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency (continued)

(ii) Transactions and balances

Transactions in foreign currencies are recorded using the average daily exchange rate of the prior month. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date, whereby £1 = €1.12 (2019: £1 = €1.18). All differences are taken to the Statement of Financial Activities.

Income recognition

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

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

Expenditure recognition

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

i) Fundraising

Fundraising costs comprise those costs incurred in securing donations.

ii) Programme grants

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

In 2020, four (2019: four) institutional grants were made, totalling €363,423 (2019: €477,830).

iii) Awareness and marketing

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

iv) Support costs

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

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

v) Governance costs

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

Taxation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

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

i) Short term benefits

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

ii) Defined contribution plan

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

Investments in subsidiary undertakings

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

Impairment of non- financial asset

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

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

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

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

Cash and cash equivalents

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

Fund accounting

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

i) Financial assets

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

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

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

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

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

ii) Financial liabilities

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

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

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

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

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

iii) Offsetting

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

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting judgements and key source of estimation uncertainty

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

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

No other critical accounting judgements or estimations were required.

LAUREUS SPORT FOR GOOD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
4. DONATIONS AND LEGACIES		
Charitable donations - Unrestricted		
Daimler	500,000	610,000
Richemont	500,000	582,839
Event fundraising	43,634	301,117
IWC	432,622	-
Mont-Blanc	200,000	200,000
MUFG	-	25,749
Other	297,261	268,629
	<u>1,973,517</u>	<u>1,988,334</u>
Fundraising Activities – Restricted Donations		
Beyond Sport	996,409	-
Big Lottery Fund	302,047	180,393
Comic Relief UK	202,318	218,216
Comic Relief US	810,705	794,238
Daimler	50,000	245,000
Event Fundraising	183,893	(6,925)
Greater London Authority	138,001	334,860
Gumball 3000	-	58,019
IWC	5,000	305,000
Just Challenge	188,467	376,697
Mercedes Benz Benelux	87,175	147,246
Mercedes Benz UK	293,266	344,600
Mercedes Benz Romania	-	25,000
Mercedes Benz Sweden	30,000	-
MUFG	57,122	-
Laureus World Sports Awards	-	56,800
Nike	711,561	248,620
Richemont Group	122,000	38,445
St James Place	-	69,000
Spirit of 2012	30,549	116,285
Sport England	120,103	88,065
Swedish Postcode Lottery	85,855	-
Sol Foundation	203,671	201,529
Laureus Polo Cup	60,399	64,864
Other Restricted Fundraising	38,342	171,638
	<u>4,716,883</u>	<u>4,077,590</u>
TOTAL INCOME FROM DONATIONS	<u>6,690,400</u>	<u>6,065,924</u>

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

5. RAISING FUNDS	2020	2019
	€	€
Direct costs	179,131	425,302
Support costs	870,404	827,772
	<u>1,049,535</u>	<u>1,253,074</u>

LAUREUS SPORTS FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. PROGRAMME GRANTS

ANALYSIS	GRANT	2020	TOTAL	2019
		€ SUPPORT COST		€
Africa				
Able Child	8,100	-	8,100	-
Amandla	19,900	-	19,900	-
Box Girls & Mifumi – BT Supporters Club	40,000	-	40,000	59,709
Cheshire Foundation - Ethiopia	25,492	-	25,492	35,558
Coaching for Hope/Tackle Africa – Mali	38,000	-	38,000	42,000
Development of Sports & Rights for People with Disabilities – Rwanda	15,000	-	15,000	25,000
Diepsloot Mountain Bike Academy – South Africa	-	-	-	9,363
Elman Peace Centre, Somalia	23,011	-	23,011	6,114
Exeter Ethiopia	4,573	-	4,573	-
Futebol de Forca, Mozambique	-	-	-	22,105
Futeco - Mozambique	-	-	-	20,400
I am Water, South Africa	49,923	-	49,923	-
Kick4Life – Lesotho	40,000	-	40,000	40,000
Georges Malaika Foundation – DRC	22,245	-	22,245	21,220
MFM Empowering People with Disabilities – South Africa	8,395	-	8,395	-
Mathare Youth Sports Association – Kenya	76,468	-	76,468	82,373
Moving the Goalpost – Kilifi, Kenya	85,000	-	85,000	60,010
Shamas Rugby Foundation - Kenya	7,500	-	7,500	-
PPI Refugee Camp - Uganda	-	-	-	26,377
United Through Sport – South Africa	8,263	-	8,263	-
Africa Yoga Project - Kenya	41,230	-	41,230	44,321
Youth Empowerment Foundation – Nigeria	8,695	-	8,695	-
Youth Environment Service – Uganda	10,000	-	10,000	-
Youth Service Organisation – Rwanda	49,943	-	49,943	-
Waves for Change – South Africa	103,642	-	103,642	99,779
Total	685,380	-	685,380	594,329
Asia				
Ambista - Japan	-	-	-	13,639
Child Fund, Pass it Back - Vietnam	26,479	-	26,479	-
Empowering Women – Nepal	5,400	-	5,400	-
Foundation of Goodness - Sri Lanka	-	-	-	5,000
Football United - Myanmar	43,934	-	43,934	44,359
Fund Life – Phillipines	7,716	-	7,716	-
Generations for Peace – Middle East	45,000	-	45,000	44,359
Girl Determined	9,886	-	9,886	-
Hong Kong Model City	-	10,600	10,600	-
HKRU Community Foundation - Hong Kong	15,540	-	15,540	15,301
Indochina Starfish Foundation - Cambodia	10,000	-	10,000	-
Inspiring Hong Kong Foundation - Hong Kong	30,380	-	30,380	10,790
Lao Rugby Federation - Laos	10,000	-	10,000	-
Magic Bus Sports Programme – India	50,000	-	50,000	100,000
Magic Bus - Nepal	-	-	-	44,209
Manta Sailing - Vietnam	50,345	-	50,345	-
Model City Delhi	-	9,828	9,828	-
PRIA	21,060	-	21,060	-
Right to Play - Thailand	28,483	-	28,483	26,174

LAUREUS SPORTS FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. PROGRAMME GRANTS (continued)

	2020		2019	
ANALYSIS	GRANT	€ SUPPORT COST	TOTAL	€
Asia (continued)				
SISP Surfing - India	21,967	-	21,967	22,104
Peres Centre for Peace & Innovation – Israel / Palestine	25,000	-	25,000	25,000
Peace Players International	58,283	-	58,283	88,418
Skateistan - Afghanistan	88,979	-	88,979	110,897
Vanuatu Aquatics	9,900	-	9,900	-
Youth Football Club Rurka Kalan - India	10,000	-	10,000	-
Total	568,352	20,428	588,780	550,250
Europe				
Laureus Urban Stars - combined programmes	115,092	-	115,092	111,386
Abraham Moss Warriors – UK	10,000	-	10,000	-
Bath Rugby Foundation – UK	10,000	-	10,000	-
Behind Every Kick - UK	9,200	-	9,200	-
Carneys Community – UK	28,723	-	28,723	27,846
Chance for Childhood – UK	-	-	-	20,637
Change Foundation – UK	66,946	-	66,946	43,440
Dame Kelly Holmes Trust – UK	10,000	-	10,000	-
Disability Sports Coach - UK	10,000	-	10,000	-
Fight for Peace – London, UK	148,609	-	148,609	167,079
Fight for Peace Alumni – Bulldogs Boxing	56,867	-	56,867	28,397
Fight for Peace Alumni – Tamworth Boxing	56,867	-	56,867	28,397
Fight for Peace Alumni – Sporting Chance	56,867	-	56,867	28,397
Fight for Peace Alumni – Fight to Unite ZKJ	63,736	-	63,736	28,397
Fight for Peace Alumni – Oldham Boxing	7,153	-	7,153	14,369
Fight for Peace Alumni – St Columbs Park House	56,675	-	56,675	12,932
FDP Associata - Romania	25,000	-	25,000	20,000
Free Movement Skateboarding - UK	9,600	-	9,600	-
Futebol de Forca – Sweden	38,679	-	38,679	-
Fundacion Rafa Nadal - Spain	20,000	-	20,000	-
GAME	7,768	-	7,768	-
Gloucester Rugby Foundation – UK	10,000	-	10,000	-
Kraainem FC - Belgium	25,000	-	25,000	15,000
Model City London - UK	179,393	1,734	181,127	281,574
Model City Paris – France	39,000	50,675	89,675	-
Northampton Town FC	10,000	-	10,000	-
Play International (Marseille & Paris) - France	51,975	-	51,975	67,963
Running Charity - UK	31,595	-	31,595	30,645
School of Hard Knocks - UK	51,713	-	51,713	27,501
Sharks Community Trust - UK	10,000	-	10,000	-
Skatepal SCIO - UK	10,000	-	10,000	-
Street League – London, UK	86,063	-	86,063	77,970
Sport dans la Ville - France	40,000	-	40,000	70,000
Sport for Life - UK	21,459	-	21,459	13,921
Sport in Mind - UK	10,000	-	10,000	-
The Ahoy Centre - UK	10,000	-	10,000	-
The Small Now – Italy	7,000	-	7,000	-
The Wave Programme – UK	115,343	-	115,343	146,157
Track Academy – London, UK	46,606	-	46,606	38,985

LAUREUS SPORTS FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. PROGRAMME GRANTS (continued)		2020		2019
ANALYSIS	GRANT	€ SUPPORT COST	TOTAL	€
Europe (continued)				
Special Olympics International	67,553	-	67,553	111,437
Swedish Postcode Lottery - Sweden	-	-	-	6,461
University of Nottingham - UK	120,762	-	120,762	-
Warrington Youth Club - UK	10,000	-	10,000	-
World Sailing - UK	49,943	-	49,943	-
Total	1,811,187	52,409	1,863,596	1,418,891
Oceania				
Billy Graham Youth Foundation - New Zealand	24,000	-	24,000	-
Child Fund - Australia	-	-	-	24,583
Football United - Australia	20,000	-	20,000	28,000
Springboards Community Works - New Zealand	10,000	-	10,000	-
Te Taitimu Trust - New Zealand	24,000	-	24,000	-
Total	78,000	-	78,000	52,583
Americas				
Acer - Brazil	26,694	-	26,694	26,615
Associacio Hurra	32,140	-	32,140	-
Colombianitos - Colombia	45,592	-	45,592	53,349
DeafKidz - Jamaica	10,000	-	10,000	25,000
Deportes Para Compartir - Mexico	60,704	-	60,704	39,923
Free to Run - USA	10,000	-	10,000	-
Fundacion Juventud lider - Colombia	10,000	-	10,000	-
Grupo Internacional de Paz - Colombia	-	-	-	15,022
Instituto Reacao - Brazil	26,694	-	26,694	26,615
IEE - Mexico	21,117	-	21,117	-
INSADE - Mexico	5,000	-	5,000	8,872
Jason Roberts Foundation - Grenada	43,985	-	43,985	44,359
Laces - USA	3,280	-	3,280	-
Lacrosse the Nations - USA	8,900	-	8,900	-
Luta Pela Paz - Brazil	11,107	-	11,107	-
NPC, Colombia	8,400	-	8,400	21,000
King Kids, USA	-	-	-	13,223
Onda Solidaria, Brazil	17,796	-	17,796	17,684
One Rio, Brazil	17,796	-	17,796	26,824
Protect Our Winters, USA	49,943	-	49,943	-
Proyecto Cantera, Mexico	13,347	-	13,347	13,308
Proyecto Graef, Brazil	-	-	-	46,969
Sacred Sport Foundation, St Lucia	-	-	-	24,571
Tiempo de Juego - Colombia	15,126	-	15,126	24,022
Traso - Mexico	22,796	-	22,796	13,263
Utopia - Mexico	13,396	-	13,396	13,308
Yo Quiero Yo Puedo - Mexico	62,614	-	62,614	155,026
Yoga 504 Youth - USA	-	-	-	7,883
Youth Run Nola - USA	5,404	-	5,404	17,755
Gol De Letra - Brazil	40,040	-	40,040	39,788
Total	581,871	-	581,871	674,379

LAUREUS SPORTS FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. PROGRAMME GRANTS (continued)

		2020 €		2019 €
	GRANT	SUPPORT COST	TOTAL	
Capacity Building				
Swiss Academy of Development	-	10,000	10,000	10,000
Other capacity building activities	-	153,694	153,694	200,463
Total	-	163,694	163,694	210,463
Social Impact Research Grants	-	66,505	66,505	66,345
Total	-	66,505	66,505	66,345
Development and support costs		944,682	944,682	898,412
Total cost on Global foundation programmes			4,972,507	4,465,653
Laureus Sport for Good Foundation, Argentina	-	55	55	37,091
Laureus Sport for Good Foundation, Germany	-	-	-	212
Laureus Sport for Good Foundation, South Africa	-	-	-	93,653
Laureus Sport for Good Foundation, Spain	-	-	-	45,992
Laureus Sport for Good Foundation, Switzerland	-	-	-	4,064
Laureus Sport for Good Foundation, USA	207,161	2,745	209,906	50,000
Development and support costs	-	82,146	82,146	78,123
Total cost on National Foundation Programmes	207,161	84,946	292,107	309,135
Total			5,264,614	4,774,788

7. PROMOTION & AWARENESS

	2020 €	2019 €
Programme visits	2,447	3,541
Promotional activities	25,872	34,862
Programme visit & promotional support costs – Global Foundation Programmes	35,621	33,877
Programme visit & promotional support costs – National Foundation Programmes	3,097	2,945
	<u>67,037</u>	<u>75,225</u>

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Global Foundation	National Foundations	2020 Total	2019 Total
	€	€	€	€
Income from charitable activities	-	-	-	-
Total	-	-	-	-
Expenditure on charitable activities				
Programme Grants	(4,972,507)	(292,107)	(5,264,614)	(4,774,788)
Promotion & Awareness - allocable	(28,319)	-	(28,319)	(38,403)
Promotion & Awareness – un-allocable	(35,621)	(3,097)	(38,718)	(36,823)
Total	(5,036,447)	(295,204)	(5,331,651)	(4,850,014)
Total deficit from charitable activities	(5,036,447)	(295,204)	(5,331,651)	(4,850,014)

9. GOVERNANCE COSTS

	2020 €	2019 €
Audit fee	27,329	21,959
Legal and other professional fees	25,490	10,147
	<u>52,819</u>	<u>32,106</u>

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. ANALYSIS OF SUPPORT COSTS

SUPPORT COSTS	FUND RAISING	PROGRAMME GRANTS	PROMOTION & AWARENESS	2020 GRAND TOTAL	2019	Basis of Allocation
	€	€	€	€	€	
Management costs	697,664	823,045	31,035	1,551,744	1,508,444	Proportional
Exchange gains	61,485	72,535	2,735	136,755	(37,947)	Proportional
Others	111,254	131,248	4,949	247,451	370,632	Proportional
Total 2020	870,403	1,026,828	38,719	1,935,950		
Total 2019	827,772	976,535	36,822		1,841,129	

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

Foundation Team Members

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

Fundraising Activities:

- Chief Executive
- Director of Strategy & Operations
- Director of Development
- Senior Development Manager (2)
- Development Manager (2)
- Team Operations Manager

Programme Grants:

- Director of Programmes and Grants
- Head of Monitoring, Evaluation & Learning
- Head of Programmes & Grants
- Programmes & Grants Manager (6)
- Community Co-ordinator (3)
- Grants Manager

The salary related costs of €1,347,221 (2019: €1,158,713) are included within management costs. The average headcount for the fundraising activities was 8 (2019: 8), and for programmes 13 (2019: 12) during the reporting year. A monthly average of twenty-two (2019: nineteen) persons worked at Laureus Sport for Good during the year.

	2020	2019
	€	€
Wages and salaries	1,172,006	1,040,602
Social security costs	74,342	61,431
Employer pension costs	50,218	49,857
Other costs	50,655	6,823
	1,347,221	1,158,713

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. ANALYSIS OF SUPPORT COSTS (CONTINUED)

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

	2020 (No.)	2019 (No.)
€10,000 - €70,000	14	14
€70,000 - €80,000	2	3
€80,000 - €90,000	2	-
€90,000 - €100,000	1	1
€100,000 - €110,000	1	1
€160,000 - €170,000	-	1
€180,000 - €190,000	1	-
	21	20

Key management personnel includes trustees (who receive no remuneration) and the Chief Executive to whom the trustees have delegated significant authority and responsibility in the day to day running of the charity. The Chief Executive was remunerated a total of €188,281 (2019: €164,756) for the entire year including bonuses. In addition, a great amount of time and expertise, the value of which is not reflected in these financial statements, was again donated by the employees and Academy members of Laureus World Sports Awards, to promote and represent Laureus Sport for Good Foundation supported programmes. An average of zero volunteers were utilised over the year.

11. TAXATION

Laureus Sport for Good has no liability for corporation tax in the year (2019: nil). Laureus Sport for Good is entitled to certain exemptions on income from investments and surpluses on any trading activities carried on in furtherance of Laureus Sport for Good's primary objectives, if these income and surpluses are applied solely for charitable purposes.

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

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. TRUSTEES' REMUNERATION

No expenses incurred by trustees in their duties were reimbursed during the year (2019: nil). Laureus Sport for Good Foundation paid travel and accommodation costs of €5,274 (2019: €45,210) in relation to trustee duties. No payments were made for travel and accommodation (2019: nil) by Laureus Sport for Good Trading Limited. No trustees were paid by either Laureus Sport for Good Foundation, its subsidiary or any related parties for their services as trustees.

13. INVENTORY

	2020 €	2019 €
Donated goods for resale	132,622	-
	<u>132,622</u>	<u>-</u>

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

14. DEBTORS: amounts falling due within one year	2020 € Group	2020 € Parent	2019 € Group	2019 € Parent
Trade Debtors	42,560	-	23,686	-
Laureus Sport for Good Trading Limited	-	555,718	-	431,068
Laureus Sport for Good Foundation, Monaco	254,565	254,565	256,087	256,087
Laureus World Sports Awards	45,338	45,338	69,346	69,346
Other Debtors	872,716	872,717	445,398	445,575
	<u>1,215,179</u>	<u>1,728,338</u>	<u>794,692</u>	<u>1,202,076</u>

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

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

15. CREDITORS: amounts falling due within one year

	2020 € Group	2020 € Parent	2019 € Group	2019 € Parent
Trade Creditors	91,729	90,122	54,510	44,409
Amounts owed to Related Parties	159,579	159,579	297,833	287,496
Accruals and deferred income	73,402	70,463	97,663	92,507
Other Creditors	66,968	49,683	49,805	50,404
	<u>391,678</u>	<u>369,847</u>	<u>499,811</u>	<u>470,816</u>

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

16. FINANCIAL INSTRUMENTS

	Note	Group 2020 €	2019 €
Financial assets			
Financial assets measured at amortised cost			
Trade debtors	14	42,560	23,686
Laureus Sport for Good Foundation, Monaco	14	254,565	256,087
Laureus World Sports Awards	14	45,338	69,346
Other debtors	14	872,716	445,573
Total		1,215,179	794,517
Financial liabilities			
Financial liabilities measured at amortised cost			
Trade creditors	15	91,729	54,510
Amounts owed to Related Parties	15	159,579	297,833
Accruals	15	73,402	97,663
Other creditors	15	66,968	49,805
Total		391,678	499,811

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

17. GROUP AND COMPANY STATEMENT OF MOVEMENTS OF FUNDS

Group	Balance 1 January 2020	Incoming Resources	Resources Expended	Transfers	Balance 31 December 2020
	€	€	€	€	€
Unrestricted Income Funds	2,868,492	1,973,517	(2,356,194)	184,063	2,669,878
Restricted Income Funds	2,811,388	4,716,883	(4,077,811)	(184,063)	3,266,397
Total	5,679,880	6,690,400	(6,434,005)	-	5,936,275

Company	Balance 1 January 2020	Incoming Resources	Resources Expended	Transfers	Balance 31 December 2020
	€	€	€	€	€
Unrestricted Income Funds	3,457,244	2,029,235	(2,348,086)	184,063	3,322,456
Restricted Income Funds	2,225,225	4,639,727	(4,064,659)	(184,063)	2,616,230
Total	5,682,469	6,668,962	(6,412,745)	-	5,938,686

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

Laureus Sport for Good Foundation Argentina
 Diepsloot Mountain Bike Academy
 Mathare Youth Sports Association
 Innovation Fund
 London Model City
 Fight for Peace Alumni

Other restricted funding held from BT Supporters Club, Beyond Sport, Daimler, St James' Place Foundation, The Speed Project, Allianz, Comic Relief USA, Sport England, Nike, Swedish Postcode Lottery, Hong Kong Programmes, Just Challenge, MUFG, Mercedes Benz France, Mercedes Benz Benelux, Mercedes Benz Taiwan, and Mercedes Benz Japan require spend on certain geographical regions or types of programmes, rather than specific programmes.

Restricted funds remaining at 31 December 2020 are €3,266,397 (2019: €2,811,388). Restricted funds at 31 December 2020 are represented by cash of €3,266,397 (2019: €2,811,388).

LAUREUS SPORT FOR GOOD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

18. DONATED GOODS, FACILITIES AND SERVICES

Goods to the fair value of €132,622 were donated to the charity during the year. Refer to note 13 for further information. The Charity did not receive donations of any facilities or services during the year.

In 2020, Laureus Sport for Good Foundation was recharged by Laureus World Sports Awards Ltd, for a proportional share – based on space occupied - of actual costs invoiced, being costs for the lease and related facilities and services. The calculation was on the same basis as 2019. These recharges totalled €100,904 in 2020 (2019: €117,468). See Note 20 for details of outstanding charges between Laureus Sport for Good Foundation, and Laureus World Sports Awards Ltd.

19. INVESTMENTS

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

	Company 2020 €	Company 2019 €
Assets at 1 January	454,076	404,515
Liabilities as at 1 January	(456,662)	(407,101)
<i>Net liabilities at beginning of the year</i>	<u>(2,586)</u>	<u>(2,586)</u>
Income/(Expenses)		
Donations raised	709,778	697,427
Costs incurred	(21,438)	(232,608)
Donations made	(688,340)	(464,819)
Assets at 31 December	575,230	454,076
Liabilities as at 31 December	(577,816)	(456,662)
<i>Net liabilities at the end of the year</i>	<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 2020

20. RELATED PARTY TRANSACTIONS

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

Dr Guy Sanan and Mrs Anita Greiner who are trustees of Laureus Sport for Good, are also directors of Laureus World Sports Awards Limited. Laureus World Sports Awards Limited is a related entity as a result of these common directors.

During the financial year ended 31 December 2020, Laureus World Sports Awards Limited paid costs of €166,035 (2019: €207,114) on Laureus Sport for Good's behalf and recharged these costs to Laureus Sport for Good. These charges included costs of goods, facilities and services which had previously been donated by Laureus World Sports Awards, totalling €100,904 (2019: €117,468). Refer to Note 18 for further details. Laureus Sport for Good Foundation incurred no costs (2019: €nil) on behalf of Laureus World Sports Awards Limited, or recharged these costs to Laureus World Sports Awards Limited. At 31 December 2020 Laureus Sport for Good was owed by Laureus World Sports Awards Limited €45,338 (2019: €63,394 owed to Laureus World Sports Awards Ltd). This was paid by Laureus World Sports Awards Ltd on 21 January 2021. During the year ended 31 December 2020, Laureus World Sports Awards Ltd did not make a donation (2019: €56,800) to Sport for Good.

Donations from the founding patrons, and their related entities, were €1,259,622 (2019: €1,126,284) from Richemont and €1,010,441 (2019: €1,421,846) from Daimler. At 31 December 2020, Laureus Sport for Good owed Richemont North America €122,820 (2019: €214,820), Richemont International SA €5,508 (2019: €nil), and Richemont Asia-Pacific €17,300 (2019: €nil). At 31 December 2020 Laureus Sport for Good was owed €500,000 by Daimler (2019: €nil). This was received on 5 January 2021.

Luciana Porta, daughter of Trustee Hugo Porta, was hired as a consultant of the charity via Empathize LLC. In 2020 a total of €73,863 (2019: €73,651) was paid to Luciana Porta by way of consultancy costs. Fees of €8,233 were outstanding at 31 December 2020. This includes fees of €2,832 (2019: €nil) which were accrued in these financial statements. The contract for services with Empathize LLC expired on 31 December 2020. A new contract for services was signed on 18 January 2021, covering the period to 31 December 2021.

21. NON-ADJUSTING POST-BALANCE SHEET EVENTS

Since the beginning of the COVID-19 pandemic and lock down in March 2020, Laureus Sport for Good has worked to ensure the stability of both its funding income and resource expenditure. The lock down has highlighted potential risks in certain revenue streams, however the activity reviews of Laureus Sport for Good are expected to ensure the foundation continues to operate and meet its objectives. The impact of the lock down on Laureus Sport for Good's programme management has been limited, and significant staff time has continued to be invested in ensuring programmes continue to operate with as little disruption as possible.

22. ULTIMATE CONTROLLING PARTY

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