

GAME

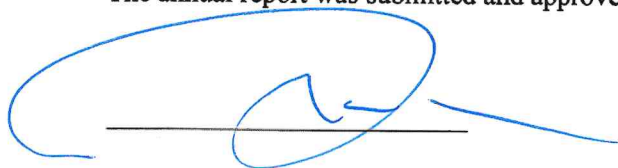
Enghavevej 82 D, 2., 2450 København SV

Company reg. no. 27 21 33 08

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 28 March 2023.



Chairman of the meeting

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of GAME for the financial year 1 January to 31 December 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Association's at 31 December 2022 and of the results of the Association's operations for the financial year 1 January to 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København SV, 14 March 2023

CEO

Simon Prahm

Board of Directors

Lotte Fløe Marschall

Mads Flarup Christensen

Farid Fellah

Josephine Svensson

Leif Lønsmann Larsen

Line Groes

Maria Manel Bøge

Meriam Kadoura Lykke

Philippe Furrer

Independent auditor's report

To the Members of GAME

Auditor's report on the annual report

Opinion

We have audited the financial statements of GAME for the financial year 1 January to 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Association's at 31 December 2022 and of the results of the Association's operations for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for Management's review.

Our opinion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions covered by the financial statements are in accordance with the appropriations, laws and other regulations, agreements and usual practice, and that financial consideration has been made when managing the funds and operations covered by the financial statements. Management is also responsible for establishing systems and processes supporting economy, productivity and efficiency.

As part of our audit of the financial statements, it is our responsibility to perform compliance audit as well as performance audit of selected subject matters in accordance with the public auditing standards. In our compliance audit, we test the selected subject matters to obtain reasonable assurance about whether the examined transactions covered by the financial statements comply with the appropriations, laws and other regulations, agreements and usual practice.

In our performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions examined support the exercise of sound financial management in the administration of the funds and operations covered by the financial statements.

In our performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions examined support the exercise of sound financial management in the administration of the funds and operations covered by the financial statements. We have no significant critical remarks to report in this regard.

Hillerød, 14 March 2023

Grant Thornton

State Authorised Public Accountants

Company reg. no. 34 20 99 36

Kaspar Holländer-Mieritz

State Authorised Public Accountant

mne34346

Association information

The Association

GAME
Enghavevej 82 D, 2.
2450 København SV

Association reg. no. 27 21 33 08

Financial year: 1 January - 31 December

Board of Directors

Lotte Fløe Marschall
Mads Flarup Christensen
Farid Fellah
Josephine Svensson
Leif Lønsmann Larsen
Line Groes
Maria Manel Bøge
Meriam Kadoura Lykke
Philippe Furrer

CEO

Simon Prahm

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Management review

The principal activities of the Association

GAME is a non-profit organization that works with street sports and street culture. GAME educates young people to do training in street basket, street soccer, dance and parkour in residential areas all over Denmark and in street sports houses in Copenhagen, Esbjerg, Viborg and Aalborg. GAME also works in Lebanon, Somaliland, Jordan, Ghana, Tunisia, Norway, Germany and Greenland.

Uncertainties as to recognition or measurement

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Development in activities and financial matters

The association's result and economic development is satisfying.

The expected development

The association expects a positive result for the year ahead.

Events subsequent to the financial year

There are no post balance sheet significant events have occurred which are considered to have significant influence on the assessment of the annual report.

Accounting policies

Board of Director's Report

Another year – the 20th in GAMEs history – has passed and I am prouder than ever for the impact our organization has delivered. This year our +1,600 young volunteers across Europe, Middle East, and Africa picked up strong after Covid.

GAME's core concept of creating social change by educating role models and including children and youths in street sports in underserved communities has proven to be flexible to address local needs wherever we operate. We tweak our concepts to empower children with special needs, promote gender equity, strengthen youth-employability or active participation in democracy.

GAMEs hand in humanitarian aid

Less than two months in 2022, Russia escalated the armed conflict in Ukraine causing Europe's largest refugee crisis since World War II. I am proud that GAME and our Ukrainian partner Street Culture have played a small role in alleviating the humanitarian crisis through the provision of safe spaces for displaced persons in Lviv and Kharkiv. These efforts in Ukraine have been backed by our volunteers in Denmark, who have organized weekly activities in street football and street basketball for Ukrainian refugee children in Denmark to help improve their well-being, using the universal language of sports.

As if it wasn't enough, the war in Ukraine pushed the global price on grains to new heights, causing a global food crisis. Along with the worst drought in 40 years, this hit Africa's Horn and their people exceptionally hard. GAME had ongoing street sport activities in IDP camps in Somaliland already and together with our local partner SCORE, our young volunteers showed civic engagement by distributing water and food, and provided activities and sports equipment for the children and youth here. In 2023 we will continue the efforts through a new program focusing on young people's power to elevate climate adaptation.

Democratic elections

On the brighter side, 2022 saw democratic elections in many countries around the world. Two of these were Kenya and Denmark. In Kenya, GAME and the partner MIDRIFT Human Rights Network helped ensure the elections went on in a peaceful manner by educating Playmakers as role models with this special focus. Fortunately, the elections turned out to be a peaceful event and we now plan to continue the weekly street sports activities in Kenya. In Denmark, our young role models encouraged other youths to get out and vote to ensure engagement and diversity.

20-year anniversary

2022 was also the year where GAME marked its 20-year anniversary. Having made it through the “teenage years”, we can now look back and celebrate that more than 100,000 children and youth have participated in one of GAME's programs or become member of one of our facilities. This is not only fun but an empowering experience building higher self-esteem and social skills, preparing youths for life and better bridging of the differences between people.

Aside from this, you will find 20 stories from the 20-year anniversary season in this Annual Report. Here are some of the results:

- In **Lebanon**, we have hosted the biggest GAME Finals event in our 20-year history with 218 participating teams. We also sped up our digitization with the development of new apps for monitoring and tournament planning. And then we finally started the transformation of the building that will become GAME House Beirut.

Accounting policies

- In **Jordan** we have trained 164 young Playmakers, who have taken on the responsibility of running weekly street sports activities in 11 GAME Zones across the country.
- In **Tunisia**, the youth empowerment was unfolded with 91 Playmakers trained from across the country. We also established new partnerships and made recruitments that will allow us to scale up and strengthen the employability component in the coming years.
- In **Ghana** our Playmakers shared and promoted strong messages about how women and girls deserve having the same choices, rights and freedoms in society.
- In **Kenya** we launched our first ever activities in the country together with the local partner Midrift Hurinet. The activities helped democracy by reducing ethnic and political tension and preventing violence in connection to the general election.
- In **Greenland** we saw another first, as GAME piloted activities in two towns on the west coast in partnership with Greenland's Sports Confederation. A new format with training of local Playmaker trainers was successfully tested, reducing both costs, time, and carbon footprint of future training camps.
- In **Norway** several years strive for a GAME House moved closer to become reality, as the City Council in Arendal found a location where the house can be built.
- In **Denmark** we have addressed the well-being crisis among children and youth with new initiatives and programs, including a five-year program that will allow GAME together with local youth to innovate and develop seven "Street Hubs" - a lighter version of our GAME Houses. And I am also proud, that GAME was awarded the Danish Crown Prince Couple's Social Award for the inspiring and innovative approach to youth inclusion and diversity.

Financial Status

On the financial side we have experienced an impressive 32 percent increase in revenue in the past year, taking the total revenue across countries to 6.1 million EUR (2021: 4,6 million EUR). The result amounts to 0,2M €, equivalent to 3.8 % of the revenue.

Focusing Our GAME

In 2023 we will embark on a new journey to empower young people through street sports and culture. We have taken our own medicine and developed the new strategy through participatory processes involving volunteers, staff, management and boards. Over the next five years, the strategy will help us in "Focusing Our GAME" and deepen the impact in three geographical regions, driven by a healthy and thriving organization.

On behalf of the Board of Directors, I thank all our volunteers, partners, participants, staff, and donors for making 2022 an impactful year worthy of marking our 20-year anniversary.

Lotte Marschall

Chair of GAME

Accounting policies

The annual report for GAME has been presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class A enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve

Income statement

Income

Grants from Ministries and Municipalities are recognized as income in the period for which the grants and grants have been granted. Grants from foundations and grants received are recognized as income during the period for which the grants and grants have been granted. Other revenue includes sponsorships, local co-financing, quota and user fees, events and rentals, which is recognized as revenue in the financial year to which the sale relates.

Accounting policies

Expenses

Direct costs include costs for activities, education, communication, knowledge sharing, etc.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions, and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Statement of financial position

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Income statement 1 January – 31 December

All amounts in EUR.

	<u>2022</u>	<u>2021</u>
Income		
EU	808,247	201,700
Ministries	1,973,138	1,487,446
Municipalities	977,641	1,009,625
Other Local Funding	5,725	4,989
Membership and User Fees	169,701	100,123
Event Income	14,855	39,919
Rental Income	294,419	211,589
Sponsors	43,703	22,013
Foundations and Grants	1,454,603	1,308,122
Other Income	264,912	211,142
Wage compensation – Covid-19	96,811	31,184
Total Income	<u>6,103,755</u>	<u>4,627,852</u>
Expenses		
Personnel	3,191,797	2,883,964
Miscellaneous Activities	1,901,299	319,586
Playmaker Education	0	67,932
GAME Zones	0	32,366
Street GAME	0	24,522
GAME Finals	0	65,382
Friendships on asphalt	0	110,831
Exchanges	118,787	28,229
Street Sports Facilities	0	83,214
Development and Research	0	143,775
Knowledge Sharing	0	24,246
Communication	119,895	82,462
Micro Grants	60,546	144,546
Buildings	186,448	280,646
Administrative Costs	362,836	244,417
Other financial income	-83,424	-21,264
Other financial expenses	15,272	19,815
Total Expenses	<u>5,873,456</u>	<u>4,534,669</u>
Net profit or loss for the year	<u>230,299</u>	<u>93,183</u>
Proposed appropriation of net profit:		
Transferred to retained earnings	<u>230,299</u>	<u>93,183</u>
Total allocations and transfers	<u>230,299</u>	<u>93,183</u>

Balance sheet at 31 December

All amounts in EUR.

Assets

	<u>2022</u>	<u>2021</u>
Current assets		
Manufactured goods and goods for resale	<u>45,348</u>	<u>19,679</u>
Total inventories	<u>45,348</u>	<u>19,679</u>
Trade receivables	25,029	52,755
Other receivables	1,154,778	852,550
Prepayments	<u>21,423</u>	<u>21,233</u>
Total receivables	<u>1,201,230</u>	<u>926,538</u>
Cash and cash equivalents	<u>652,591</u>	<u>842,820</u>
Total current assets	<u>1,899,169</u>	<u>1,719,037</u>
Total assets	<u>1,899,169</u>	<u>1,789,037</u>

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities

	<u>2022</u>	<u>2021</u>
Equity		
Equity primo	477,231	384,048
Retained earnings	<u>230,299</u>	<u>93,183</u>
Total equity	<u>707,530</u>	<u>477,231</u>
Liabilities		
Trade payables	49,007	63,566
Other payables	109,691	205,995
Deferred income	<u>1,032,941</u>	<u>1,042,245</u>
Total short term liabilities	<u>1,191,639</u>	<u>1,311,806</u>
Total liabilities	<u>1,191,639</u>	<u>1,311,806</u>
Total equity and liabilities	<u>1,899,169</u>	<u>1,789,037</u>