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# **GAME**

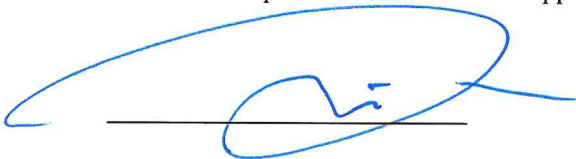
**Enghavevej 82 D, 2., 2450 København SV**

**Company reg. no. 27 21 33 08**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 3 April 2024.



Chairman of the meeting

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## **Management's statement**

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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 2023.

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

We consider the accounting policy to be 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 2023 and of the results of the Association's operations for the financial year 1 January to 31 December 2023.

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, 25 March 2024

### **CEO**

Simon Prahm

### **Board of Directors**

Lotte Fløe Marschall

Mads Flarup Christensen

Farid Fellah

Josephine Svensson

Line Groes

Maria Manel Bøge

Meriam Kadoura Lykke

Philippe Furrer

## **Independent auditor's report**

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### **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 2023, 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 og the Association's at 31 December 2023 and of the results of the Association's operations for the financial year 1 January to 31 December 2023 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**

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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**

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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, 25 March 2024

### **Grant Thornton**

Certified Public Accountants

Company reg. no. 34 20 99 36

Kaspar Holländer-Mieritz

State Authorised Public Accountant

mne34346

## **Association information**

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### **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  
Line Groes  
Maria Manel Bøge  
Meriam Kadoura Lykke  
Philippe Furrer

### **CEO**

Simon Prahm

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## **Management review**

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### **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, Jordan, Tunisia, Somaliland, Kenya, Ghana, Ukraine, Norway 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 unsatisfying.

### **The expected development**

Based on the negative result in 2023, which has greatly reduced equity, the association has initiated a plan to restore equity and strengthen the capacity of the association's finance function.

### **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.

### **Board of Director's Report**

How do we make the world a better place? In GAME, we contribute by enabling young people's empowerment. By giving them the tools to include other children and youth in street sports in their communities, they become change makers, enabling the empowerment of others and creating social change. This year we are once again proud to deliver strong impact, resulting from the empowerment of youth, educating role models, and enabling a chain effect of good impact.

In 2023, the war in Ukraine continued and new brutal conflicts have developed in both Sudan and Gaza. The humanitarian tragedies that are taking place are shocking. We are witnessing horrible attacks taking the lives of innocent civilians... and sadly, many children and youth, too. In GAME, this makes a strong impression, and the Board, our staff, volunteers and partners are deeply affected by this. We are calling for a ceasefire, for getting humanitarian aid through to where it is needed, and for paving the way for peace and the protection of human rights. Our thoughts go to those that are affected and in particular, we stand with the innocent children.

### **GAME's alignment to address local challenges**

GAME plays a small role in preventing conflict through instilling values, such as respect, embracing diversity and through encouraging youth to raise their voices and claim a democratic future. In addition, our training of young Playmakers includes conflict mediation and violence prevention modules, which helps the young role models gain experience as conflict mediators.



## **Management review**

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Despite facing extreme hardships stemming from numerous crises and risks, GAME in Lebanon continues their relentless work, enabling the empowerment of youth to build a peaceful future. Now, more important than ever. This year, a dream came true, with the securing of the GAME House Beirut, where youth of all genders, backgrounds and religions can play and develop a culture together in a positive and safe space.

By listening deeply to the local challenges facing youth, we are innovating our approaches in directions that align with local needs. Here are a few:

- In Jordan and Tunisia, GAME is part of the program “Ready for Tomorrow”, where GAME’s Playmaker training also aims to increase employability, enhancing the young people’s technical skills and nurturing their entrepreneurship.
- In Kenya, one of the aims of GAME and our partner is to prevent ethnic and political violence and conflicts among youth in Nakuru County.
- In Somaliland, GAME has completed a climate adaptation program with the aim to counter recurring droughts. Focus was on building long-term resilience in and around the Internally Displaced Peoples camps.
- In Denmark, we have started a new phase of the “Asphalt Meetup” program tailored at children and youth with psychosocial challenges. Also, we are continuing the “MORESTREET” program that aims to include more youth in street sports, creating “Street Hub” meeting places around the country.

### **Well-being, Health and Social Change**

According to the WHO (2022), adolescents around the world lack physical activity. It is quite alarming that 85% of girls and 78% of boys do not meet the recommendation of 60 minutes of physical activity daily with negative effects on, for example, physical and mental health, cognitive development, self-esteem, social integration, academic achievement, and overall well-being. GAME’s inclusion of children and youth in street sports in underserved areas around the world helps to counteract this statistic. What is more, the many positive side effects which GAME’s unique methodology brings helps us to move closer to the mission of creating lasting social change.

The Danish Government has consulted GAME as a capable thought leader in our area when preparing for launch of the “Well-being Commission”, working with the aim to improve well-being among children and youth across Denmark. The Commission was launched at GAME House Copenhagen in August and one of our experienced Playmakers was appointed to the Commission. We are proud of the involvement and look forward to following the work throughout its implementation in 2024.

We were also happy that street sport was mentioned by the Danish Minister of Culture recently as an example of a new trend preferred by a growing number of people, but which only receives very limited financial supported from the Government. It was pointed out that the informal setting of street sports, the user involvement, and more spontaneous activities appeal to and include more people and can be a means to improve well-being, better health, and social change. In GAME, we hope this statement leads to more public financial support of street sports.

The cocktail of street culture, training of local role models, inclusion in positive communities, life skills and physical activity has once again contributed to a significant impact in 2023.

## **Management review**

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### **Financial Status**

In terms of the financials, we have unfortunately suffered a significant loss of 0.5M € in 2023. The loss represents a tough year, where we have struggled to maintain the level of funding and other income from 2022 and a shift from the growth we have seen the previous years.

The loss brings the equity capital in the annual accounts down from 0.7M € to 0.2M € and this is not a satisfying development. We are currently aligning our plans for 2024 with this situation, in order to show a positive financial result at the end of 2024 and strengthen our equity capital.

On behalf of the Board of Directors, I thank all our volunteers, partners, participants, staff, and donors for their support to GAME in 2023 and we look forward to continuing the work on the asphalt together.

Lotte Marschall

Chair of GAME

## **Accounting policies**

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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**

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### **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**

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All amounts in EUR.

	<u>2023</u>	<u>2022</u>
<b>Income</b>		
EU	758,672	808,247
Ministries	1,731,828	1,973,138
Municipalities	811,427	977,641
Other Local Funding	0	5,725
Membership and User Fees	165,949	169,701
Event Income	5,629	14,855
Rental Income	180,449	294,419
Sponsors	30,860	43,703
Foundations and Grants	1,869,123	1,454,603
Other Income	176,206	264,912
Wage compensation – Covid-19	<u>-3,168</u>	<u>96,811</u>
<b>Total Income</b>	<u>5,726,975</u>	<u>6,103,755</u>
<b>Expenses</b>		
Personnel	3,290,904	3,191,797
Miscellaneous Activities	2,427,050	1,901,299
Exchanges	82,529	118,787
Communication	63,282	119,895
Micro Grants	0	60,546
Buildings	103,806	186,448
Administrative Costs	317,030	362,836
Other financial income	-23,584	-83,424
Other financial expenses	<u>14,310</u>	<u>15,272</u>
<b>Total Expenses</b>	<u>6,275,327</u>	<u>5,873,456</u>
<b>Net profit or loss for the year</b>	<u><b>-548,352</b></u>	<u><b>230,299</b></u>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	<u>-548,352</u>	<u>230,299</u>
<b>Total allocations and transfers</b>	<u><b>-548,352</b></u>	<u><b>230,299</b></u>

## Balance sheet at 31 December

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All amounts in EUR.

### Assets

	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Manufactured goods and goods for resale	<u>55,399</u>	<u>45,348</u>
Total inventories	<u>55,399</u>	<u>45,348</u>
Trade receivables	27,662	25,029
Other receivables	973,470	1,154,778
Prepayments	<u>39,316</u>	<u>21,423</u>
Total receivables	<u>1,040,448</u>	<u>1,201,230</u>
Cash and cash equivalents	<u>400,010</u>	<u>652,591</u>
<b>Total current assets</b>	<b><u>1,495,857</u></b>	<b><u>1,899,169</u></b>
<b>Total assets</b>	<b><u>1,495,857</u></b>	<b><u>1,899,169</u></b>

## Balance sheet at 31 December

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All amounts in EUR.

### Equity and liabilities

	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Equity primo	707,530	477,231
Retained earnings	<u>-548,352</u>	<u>230,299</u>
<b>Total equity</b>	<b><u>159,178</u></b>	<b><u>707,530</u></b>
<b>Liabilities</b>		
Bank debts	24,791	0
Trade payables	57,463	49,007
Other payables	321,183	109,691
Deferred income	<u>933,242</u>	<u>1,032,941</u>
Total short term liabilities	<u>1,336,679</u>	<u>1,191,639</u>
<b>Total liabilities</b>	<b><u>1,336,679</u></b>	<b><u>1,191,639</u></b>
<b>Total equity and liabilities</b>	<b><u>1,495,857</u></b>	<b><u>1,899,169</u></b>