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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 2024**

The annual report was submitted and approved by the general meeting on the 8 April 2025.



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 2024.

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 2024 and of the results of the Association's operations for the financial year 1 January to 31 December 2024.

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 2025

### **CEO**

Simon Prahm

### **Board of Directors**

Lotte Fløe Marschall

Mads Flarup Christensen

Farid Fellah

Jacob Bruun

Josephine Svensson

Line Groes

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 2024, 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 2024 and of the results of the Association's operations for the financial year 1 January to 31 December 2024 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 2025

### **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  
Jacob Bruun  
Josephine Svensson  
Line Groes  
Meriam Kadoura Lykke  
Philippe Furrer

### **CEO**

Simon Prahm

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Hostrupsvej 26  
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 satisfying.

### **The expected development**

Based on the negative result in 2023, which significantly reduced equity, the organization has strengthened the capacity of the organization's finance function to restore equity. Management expects an improved result.

### **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.

## Management review

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### Board of Director's Report

In 2024, GAME continued the work to enable the empowerment of youth and social change together with our strong partners. In some areas of the world, unleashing the power of youth and fostering hope for better opportunities has become more important than ever.

I would like to mention a few of our activities around the world which stand out in 2024:

### GAME Greenland

We started activities in Greenland as a pilot project in 2021 in cooperation with the Sports Confederation of Greenland (GIF) and two local municipalities supporting Greenland's ambition to become the most physically active country by 2030. GAME has been training youth leaders and role models in the pilot and held weekly street sport activities. Special focuses for our activities in Greenland are increased well-being and self-confidence among youths and creating communities where youths can feel safe to engage and speak their mind. The activities will expand to the capital city of Nuuk in 2025.

We are proud that GAME Greenland won the "Jonathan Prize" in 2024. It is a local prize carrying the name of Greenland's first and longest serving Prime Minister Jonathan Motzfeldt. GAME Greenland received the prize for "creating an inspiring community where young people of Greenland get support in their development and tools to for creating positive progress in their lives".

### GAME Lebanon

In GAME, we have been deeply affected by the Israeli-Palestinian war, which this year spread to Lebanon. And while the people of Lebanon once again were severely hit, with thousands of dead and wounded and a million people having to leave their homes, GAME Lebanon continued their efforts to foster hope and brighter futures for youths and children. Team Lebanon was in daily contact with staff and volunteers who had to flee their homes, organizing help to those in need.

Some of the activities were moved to schools turned into shelter thereby providing children and youths with a safe and inclusive space to engage in sports, build friendships, and develop vital life skills like teamwork, leadership, and emotional resilience. This brought a sense of normalcy to displaced children proving the transformative power of sports even during this challenging time.

We are immensely happy that ceasefire was obtained in Lebanon in the last part of 2024. Looking back, our colleagues in Lebanon speak of a true GAME family feeling and sense of belonging as key to getting through the war-period in 2024.

### GAME in numbers

2024 became the year where GAME transcended the number of 100 GAME Zones in total, allowing more children and youth access to safe spaces for play across the 10 countries GAME is active in. The first two years of our five-year strategy period with "Focusing Our GAME" is now behind us and we are seeing a good momentum with 1,335 volunteer youth leaders (45% of 2027 goal of 3,000) and 25,845 participating children and youth (26% of 2027 goal of 100,000).

### GAMEs Partners

GAME has long and good partnerships experiences with Corporate Foundations representing large companies which take their social responsibility seriously. I would like to mention a few of our partners such as Novo Nordisk Foundation, Nordea-Fonden, Tuborgfondet, Egmont Fonden, World Diabetes Foundation, Ole Kirk's Fond, TrygFonden, Lauritzen Fonden og adidas Foundation. These partnerships are

## Management review

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essential for funding GAME's programs aiming for increased physical activity, facilitating education in life skills and communication, and creating safe meeting places for physical communities of youths. We also partner directly with private companies e.g. for the second year in a row with Deloitte Denmark. The partnerships help to fulfil GAME's overall purpose of creating lasting social change for children and youths in underserved communities. We hope to see more partnerships with private companies and together we will create more social impact in society.

### **A call for freedom, democracy and human rights**

At the end of 2024, the list of global unrest is still very long, and in GAME we wish for a peaceful world for all. For democracy and for freedom. For people to live their lives with mutual respect and human kindness and for children and youth to play and develop.

We are deeply concerned with the situation in Gaza. The ceasefire reached in the beginning of 2025 brought new hope for peace, but since then it has been breached. Now everybody in the international community must do what is in their means to stop the war and protect the human rights of the Palestinian people.

The Ukrainian people are moving into their fourth year of war since the full-scale military offensive launched by Russia in beginning of 2022, and we are inspired by their strength and courage. We are hoping that a sustainable peace will soon be a reality and that all their international friends will help to secure peace and rebuild Ukraine.

### **Funding and Financial status**

The Danish Government has shown increasing interest in GAME's methods the last few years. This year we are thrilled to have received the Government's commitment to contribute to GAME's work along with other partners in the field of street sports in Denmark. The four-year funding will advance and secure GAME's financial sustainability significantly and provide a solid base for scaling our impact.

In 2024 GAME has succeeded to demonstrate a balanced account with a small surplus of 810 €. The result testifies GAME's efforts to improve the financial sustainability. In 2025 we will work dedicated on reaching our goal of strengthening our equity capital and increase our turnover leading to an increase in impact.

On behalf of the Board of Directors, I thank all our volunteers, partners, participants, staff, and donors for their support to GAME in 2024. We look forward to continuing the work on the asphalt together.

On behalf of the Board of Directors,

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**

All amounts in EUR.

	<u>2024</u>	<u>2023</u>
<b>Income</b>		
EU	3,138	758,672
Ministries	1,783,043	1,731,828
Municipalities	675,624	811,427
Membership and User Fees	138,890	165,949
Event Income	17,596	5,629
Rental Income	159,004	180,449
Private Partnerships	24,978	30,860
Foundations and Grants	2,241,008	1,869,123
Other Income	172,758	176,206
Wage compensation – Covid-19	<u>0</u>	<u>-3,168</u>
<b>Total Income</b>	<u>5,216,039</u>	<u>5,726,975</u>
<b>Expenses</b>		
Personnel	3,111,386	3,290,904
Activities	1,633,971	2,427,050
Travel	102,332	82,529
Communication	48,889	63,282
Premises	97,776	103,806
Administrative Costs	214,762	317,030
Other financial income	-12,938	-23,584
Other financial expenses	<u>19,051</u>	<u>14,310</u>
<b>Total Expenses</b>	<u>5,215,229</u>	<u>6,275,327</u>
<b>Net profit or loss for the year</b>	<u><b>810</b></u>	<u><b>-548,352</b></u>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	<u>810</u>	<u>-548,352</u>
<b>Total allocations and transfers</b>	<u><b>810</b></u>	<u><b>-548,352</b></u>

## Balance sheet at 31 December

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All amounts in EUR.

### Assets

	<u>2024</u>	<u>2023</u>
<b>Current assets</b>		
Manufactured goods and goods for resale	<u>38,152</u>	<u>55,399</u>
Total inventories	<u>38,152</u>	<u>55,399</u>
Trade receivables	215,475	27,662
Other receivables	1,123,944	973,470
Prepayments	<u>7,471</u>	<u>39,316</u>
Total receivables	<u>1,346,890</u>	<u>1,040,448</u>
Cash and cash equivalents	<u>559,975</u>	<u>400,010</u>
<b>Total current assets</b>	<u><b>1,945,017</b></u>	<u><b>1,495,857</b></u>
<b>Total assets</b>	<u><b>1,945,017</b></u>	<u><b>1,495,857</b></u>

## Balance sheet at 31 December

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All amounts in EUR.

### Equity and liabilities

	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Equity primo	159,178	707,530
Retained earnings	<u>810</u>	<u>-548,352</u>
<b>Total equity</b>	<b><u>159,988</u></b>	<b><u>159,178</u></b>
 <b>Liabilities</b>		
Bank debts	27,779	24,791
Trade payables	62,623	57,463
Other payables	247,112	321,183
Deferred income	<u>1,447,515</u>	<u>933,242</u>
Total short term liabilities	<u>1,785,029</u>	<u>1,336,679</u>
 <b>Total liabilities</b>	<b><u>1,785,029</u></b>	<b><u>1,336,679</u></b>
 <b>Total equity and liabilities</b>	<b><u>1,945,017</u></b>	<b><u>1,495,857</u></b>

## **Income Statement per GAME House 1 January – 31 December**

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	<u>GAME House</u> <u>Esbjerg</u>	<u>GAME House</u> <u>Viborg</u>	<u>GAME House</u> <u>Aalborg</u>
<b>Income</b>			
EU	0	0	0
Ministries	0	0	0
Municipalities	248,361	188,441	141,025
Membership and User Fees	32,757	30,298	80,777
Event Income	0	536	2,272
Rental Income	5,380	18,448	33,109
Private Partnerships	0	0	0
Foundations and Grants	45,840	16,146	38,757
Other Income	<u>11,949</u>	<u>12,023</u>	<u>15,057</u>
<b>Total Income</b>	<b><u>344,287</u></b>	<b><u>265,893</u></b>	<b><u>310,997</u></b>
<b>Expenses</b>			
Personnel	254,462	274,940	303,540
Activities	30,216	12,630	23,689
Travel	1,945	1,588	1,962
Communication	290	194	932
Premises	12,941	28,877	11,298
Administrative Costs	4,461	2,677	3,530
Other financial income	0	15	36
Other financial expenses	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Expenses</b>	<b><u>304,316</u></b>	<b><u>320,890</u></b>	<b><u>344,915</u></b>
<b>Net profit / loss for the year</b>	<b><u>39,971</u></b>	<b><u>-54,998</u></b>	<b><u>-33,918</u></b>

## Income Statement per Country Operation 1 January – 31 December

	<u>GAME</u> <u>Denmark</u>	<u>GAME</u> <u>Greenland</u>	<u>GAME</u> <u>Norway</u>	<u>GAME</u> <u>Lebanon</u>	<u>GAME</u> <u>Somaliland</u>	<u>GAME</u> <u>Jordan</u>
<b>Income</b>						
EU	3,138	0	0	0	0	0
Ministries	636,715	0	0	332,226	116,117	221,820
Municipalities	97,798	0	0	0	0	0
Membership and User Fees	-4,942	0	0	0	0	0
Event Income	14,788	0	0	0	0	0
Rental Income	102,067	0	0	0	0	0
Private Partnerships	24,978	0	0	0	0	0
Foundations and Grants	1,492,790	24,568	0	432,529	0	29,452
Other Income	<u>93,636</u>	<u>0</u>	<u>8,535</u>	<u>20,540</u>	<u>2,314</u>	<u>0</u>
<b>Total Income</b>	<b><u>2,458,286</u></b>	<b><u>24,568</u></b>	<b><u>8,535</u></b>	<b><u>785,295</u></b>	<b><u>118,431</u></b>	<b><u>251,273</u></b>
<b>Expenses</b>						
Personnel		13,421	8,535	151,592	48,521	61,900
Activities		2,939	0	581,316	54,102	175,037
Travel		8,203	0	5,531	8,956	766
Communication		0	0	466	184	1,833
Premises		0	0	0	2,803	295
Administrative Costs		5	0	44,331	3,478	2,575
Other financial income		0	0	132	0	0
Other financial expenses		<u>0</u>	<u>0</u>	<u>1,895</u>	<u>387</u>	<u>5,861</u>
<b>Total Expenses</b>		<b><u>24,568</u></b>	<b><u>8,535</u></b>	<b><u>785,264</u></b>	<b><u>118,431</u></b>	<b><u>248,267</u></b>
<b>Net profit / loss for the year</b>		<b><u>0</u></b>	<b><u>0</u></b>	<b><u>31</u></b>	<b><u>0</u></b>	<b><u>3,005</u></b>

## Income Statement per Country Operation 1 January – 31 December

	<u>GAME</u> <u>Tunisia</u>	<u>GAME</u> <u>Ghana</u>	<u>GAME</u> <u>Kenya</u>	<u>GAME</u> <u>Ukraine</u>	<u>GAME</u> <u>2024</u>	<u>GAME</u> <u>2023</u>
<b>Income</b>						
EU	0	0	0	0	3,138	758,276
Ministries	229,697	90,017	156,451	0	1,783,043	1,733,750
Municipalities	0	0	0	0	675,624	811,004
Membership and User Fees	0	0	0	0	138,890	165,862
Event Income	0	0	0	0	17,596	5,626
Rental Income	0	0	0	0	159,004	180,354
Private Partnerships	0	0	0	0	24,978	30,844
Foundations and Grants	0	0	0	160,924	2,241,008	1,877,459
Other Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>172,758</u>	<u>160,811</u>
<b>Total Income</b>	<b><u>229,697</u></b>	<b><u>90,017</u></b>	<b><u>156,451</u></b>	<b><u>160,924</u></b>	<b><u>5,216,039</u></b>	<b><u>5,723,987</u></b>
<b>Expenses</b>						
Personnel	86,347	25,432	102,034	63,679	3,111,386	3,289,187
Activities	98,800	35,450	31,092	72,835	1,633,971	2,425,784
Travel	1,793	2,584	7,996	7,623	102,332	82,486
Communication	5,878	0	0	4495	48,889	63,249
Premises	3,561	11,760	2,518	0	97,776	103,751
Administrative Costs	9,945	14,779	12,825	11,145	214,762	316,865
Other financial income	-1	0	0	38	-12,938	-23,571
Other financial expenses	<u>254</u>	<u>0</u>	<u>-15</u>	<u>1,110</u>	<u>19,051</u>	<u>12,749</u>
<b>Total Expenses</b>	<b><u>206,578</u></b>	<b><u>90,017</u></b>	<b><u>156,451</u></b>	<b><u>160,924</u></b>	<b><u>5,215,229</u></b>	<b><u>6,270,500</u></b>
<b>Net profit / loss for the year</b>	<b><u>23,119</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>810</u></b>	<b><u>-546,513</u></b>