Beyond Sport Foundation, Inc.

Financial Statements

December 31, 2024 and 2023

Beyond Sport Foundation, Inc.

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Independent Auditors' Report

To the Board of Directors
Beyond Sport Foundation, Inc.

We have audited the financial statements of Beyond Sport Foundation, Inc. (a not-for-profit organization) which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net deficit, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Beyond Sport Foundation, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Beyond Sport Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of Beyond Sport Foundation, Inc. as of December 31, 2023, and for the year then ended, were audited by other auditors whose report dated October 4, 2024 expressed an unmodified opinion on those financial statements.

Adjustments to Prior Period Financial Statements

As part of our audit of the 2024 financial statements, we also audited adjustments described in Note 3 that were applied to restate the 2023 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 financial statements of Beyond Sport Foundation, Inc. other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2023 financial statements as a whole.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Beyond Sport Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Beyond Sport Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Beyond Sport Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Baker Tilly US, LLP

New York, New York
November 12, 2025

Beyond Sport Foundation, Inc.

Statements of Financial Position
December 31, 2024 and 2023

	2024	*(Restated)* 2023
Assets		
Current Assets		
Cash	$ 1,486,411	$ 749,642
Promises to give, net	60,475	-
Prepaid expenses and other current assets	31,116	11,759
Other receivable	79,286	3,914
Total current assets	1,657,288	765,315
Noncurrent Assets		
Due from related parties	86,790	45,500
Other noncurrent assets	79,455	-
Total noncurrent assets	166,245	45,500
Total assets	$ 1,823,533	$ 810,815
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 52,420	$ 15,106
Grants payable	345,219	118,269
Accrued expenses	47,514	46,000
Total current liabilities	445,153	179,375
Noncurrent Liabilities		
Due to related parties	150,000	311,547
Total noncurrent liabilities	150,000	311,547
Total liabilities	595,153	490,922
Net Assets		
Without donor restrictions	127	(45,576)
With donor restrictions	1,228,253	365,469
Total net assets (deficit) without donor restrictions	1,228,380	319,893
Total liabilities and net assets without donor restrictions	$ 1,823,533	$ 810,815

See notes to financial statements

Beyond Sport Foundation, Inc.

Statements of Activities and Changes in Net Assets (Deficit)
Years Ended December 31, 2024 and 2023

	2024			*(Restated)* 2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Revenue						
Contributions income						
Cash	$ 2,669,890	$ 1,228,253	$ 3,898,143	$ 1,915,424	$ 365,469	$ 2,280,893
In-kind	49,584	-	49,584	21,400	-	21,400
Sponsorship income	201,231	-	201,231	220,000	-	220,000
Net assets released from restriction	365,469	(365,469)	-	-	-	-
Total revenue	3,286,174	862,784	4,148,958	2,156,824	365,469	2,522,293
Expenses						
Program	2,632,655	-	2,632,655	1,788,287	-	1,788,287
General and administrative	612,275	-	612,275	471,027	-	471,027
Total expenses	3,244,930	-	3,244,930	2,259,314	-	2,259,314
Income (loss) from operations	41,244	862,784	904,028	(102,490)	365,469	262,979
Other Income						
Currency conversions	4,459	-	4,459	1,638	-	1,638
Total other income	4,459	-	4,459	1,638	-	1,638
Change in net assets (deficit)	45,703	862,784	908,487	(100,852)	365,469	264,617
Net Assets (Deficit), Beginning	(45,576)	365,469	319,893	55,276	-	55,276
Net Assets (Deficit), Ending	$ 127	$ 1,228,253	$ 1,228,380	$ (45,576)	$ 365,469	$ 319,893

See notes to financial statements

Beyond Sport Foundation, Inc.

Statements of Functional Expenses
Years Ended December 31, 2024 and 2023

	2024			2023		
	Program Services	General and Administrative	Total Expenses	Program Services	General and Administrative	Total Expenses
Salaries and benefits	$ 328,683	$ 315,938	$ 644,621	$ 166,803	$ 309,909	$ 476,712
Grant expense	1,458,052	-	1,458,052	1,115,417	-	1,115,417
Program administration	386,356	-	386,356	90,633	-	90,633
Event expenses	15,499	-	15,499	100,210	-	100,210
Office expenses	7,742	10,270	18,012	1,489	9,425	10,914
Professional fees	394,206	236,754	630,960	273,624	111,754	385,378
Occupancy	28,728	36,433	65,161	21,218	39,421	60,639
Advertising and marketing	13,105	872	13,977	10,547	185	10,732
Amortization	-	4,408	4,408	-	-	-
Miscellaneous	284	7,600	7,884	8,346	333	8,679
Total expenses	$ 2,632,655	$ 612,275	$ 3,244,930	$ 1,788,287	$ 471,027	$ 2,259,314

See notes to financial statements

Beyond Sport Foundation, Inc.

Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	*(Restated)* 2023
Cash Flows From Operating Activities		
Change in net assets (deficit)	$ 908,487	$ 264,617
Adjustments to reconcile change in net assets (deficit) to net cash provided by operating activities:		
Amortization of brand and web development costs	4,408	-
Changes in operating assets and liabilities:		
Promises to give, net	(60,475)	65,384
Other receivable	(75,372)	138,710
Prepaid expenses	(19,357)	4,121
Due from related parties	(41,290)	60,947
Accounts payable	37,314	(3,031)
Due to related parties	(161,547)	65,800
Grants payable	226,950	118,269
Accrued expenses	1,514	14,500
Deferred income	-	(10,000)
Net cash provided by operating activities	820,632	719,317
Cash Flows From Investing Activities		
Purchase of website and brand development assets	(83,863)	-
Net cash provided by investing activities	(83,863)	-
Net increase in cash	736,769	719,317
Cash, Beginning	749,642	30,325
Cash, Ending	$ 1,486,411	$ 749,642

See notes to financial statements

1. Organization

Beyond Sport Foundation, Inc. (the Organization or BSF) is a not-for-profit organization that invests in communities, programs and partnerships that are creating a more progressive world through sport. BSF provides ongoing capacity-building support, critical funding, strategic collaboration and learning opportunities. The Organization's funding is provided through grants and contributions received from government agencies and the general public.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the accrual basis, revenues are recognized when earned and expenses when the related liability for goods and services is incurred, regardless of the timing of the related cash flows. The Organization reports information regarding its financial position and activities according to the following net asset categories:

Net Assets Without Donor Restrictions - Net assets that are not subject to explicit donor-imposed stipulations represent available resources.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations are temporary in nature, such as those events specified by the donor or subject to time restrictions. Other donor-imposed restrictions are perpetual in nature where the donor stipulates those resources be maintained in perpetuity.

When received, donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets. During the years ended December 31, 2024 and 2023, the Organization received contributions with donor restrictions of $1,228,253 and $365,469, respectively.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less when acquired. The Organization places its temporary cash investments with high credit quality financial institutions. There were no cash equivalents as of December 31, 2024 and 2023.

Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash. The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Amounts greater than federally insured limits total approximately $1,200,000 at December 31, 2024. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash.

Promises to Give

Unconditional promises to give are recognized as revenue and support in the period in which they are unconditionally pledged. Promises to give are recorded at their net realizable value if expected to be collected in one year or at their present value if expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are met. The Organization provides for probable uncollectible amounts through a provision for bad debts and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable. At December 31, 2024, there are $60,475 promises to give. At December 31, 2023, there are no promises to give.

Revenue Recognition

Revenue is reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Gains and losses on other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Contributions

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

The Organization records in-kind non-cash contributions at the estimated fair value of donated materials, equipment and usage of assets (i.e., auction items) as both revenue and expenses in the period in which the donation is received.

Due to/From Related Parties

Amounts reported as due to/from related parties, included in the accompanying statements of financial position, arise principally from the collaborative activities between the Organization and Benchmark Group (related party) to further the mission of the Organization.

Grants Payable

Grants payable consists of funds owed to grant recipients who have met grant requirements as of December 31, 2024 and 2023.

Intangible Assets

The Organization capitalizes certain costs incurred for website development and brand development activities that are expected to provide future economic benefits. These costs are recorded as intangible assets and amortized on a straight-line basis over their estimated useful lives, which is five years. Amortization expense is included in general and administrative expenses in the statement of activities and changes in net assets (deficit). The Organization evaluates intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Expenses directly attributed to specific functional areas of BSF are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the functional areas on the basis of time and effort estimates and/or square footage determined by management to be equitable.

Translation of Foreign Currencies

Foreign currency transactions and financial statements are translated into U.S. dollars at current exchange rates except revenue and expenses that are translated at average exchange rates during each reporting period. Exchange gains and losses resulting from foreign currency transactions are included in the accompanying statement of activities, whereas adjustments resulting from translations of financial statements are reflected as a separate component of net assets. At December 31, 2024 and 2023, foreign currency transactions amounted to $4,459 and $1,638, respectively.

Tax Status

The Organization is classified by the Internal Revenue Service (the IRS) as a tax-exempt organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Organization accounts for uncertainty in income taxes in accordance with the Income Tax Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Organization files federal and New York state income tax returns, which represent the major tax jurisdictions of the Organization. In general, the federal and state tax returns for the prior three periods are open and subject to audit. There are currently no audits pending or in process. The Organization does not believe there are any uncertain tax positions at December 31, 2024 and 2023.

If applicable, the Organization would recognize interest and penalties associated with tax matters as part of management and general expenses in the statements of activities and changes in net assets and include accrued interest and penalties in accrued expenses in the statements of financial position. The Organization did not recognize any interest and penalties associated with the tax matters for the years ended December 31, 2024 and 2023.

Subsequent Events

Management has reviewed subsequent events through November 12, 2025, which is the date the financial statements were approved and available for issuance. No events requiring disclosure or recognition in the financial statements were identified.

3. Restatement

During the year ended December 31, 2024, the Organization discovered it had understated its contributions income from various donors. As a result, adjustments were made to the January 1, 2023 liabilities and net assets (deficit) to properly record deferred income, net assets (deficit), and contributions income not previously recorded in accordance with GAAP. The effects of these changes resulted in a decrease in total liabilities as of January 1, 2023.

The changes to the 2023 financial statements are as follows:

Description	Before Restatement	Change	As Restated
Statement of Financial Position			
Deferred income	$ 365,469	$ (365,469)	$ -
Total liabilities	856,391	(365,469)	490,922
Net assets (deficit) with donor restrictions	-	365,469	365,469
Total net assets (deficit)	(45,576)	365,469	319,893
Statement of Activities and Changes in Net Assets (Deficit)			
Contributions income, with donor restrictions	-	365,469	365,469
Statement of Cash Flows			
Change in net assets (deficit)	(100,852)	365,469	264,617
Deferred income	355,469	(365,469)	(10,000)

4. Liquidity and Availability

The Organization's financial assets available within one year of the statement of financial position date for general expenses as of December 31 is as follows:

	2024	*(Restated)* 2023
Financial assets at year end		
Cash	$ 1,486,411	$ 749,642
Promises to give, net	60,475	-
Other receivable	79,286	3,914
Total financial assets available at year-end	1,626,172	753,556
Less donor or contractual restrictions		
Donor restrictions	1,228,253	365,469
Financial asset available to meet cash needs for general expenditures within one year	$ 397,919	$ 388,087

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. The Organization supports its general operations primarily with unrestricted donor contributions.

5. Contributed Materials, Equipment and Services

In-kind contributions are recorded as contribution and expense in the accompanying statement of activities and changes in net assets. In-kind contributions of donated non-cash assets are recorded at their fair value in the period received, and consist primarily of donated goods for auction. Fair value is determined based on the sale price of the auction item when sold.

In-kind contributions included in the accompanying statement of activities and changes in net assets are comprised of auction items that amounted to $49,584 and $21,400 for the years ending December 31, 2024 and 2023, respectively.

6. Related-Party Transactions

The Organization entered into a shared services agreement with Beyond Sport Foundation UK (UK Foundation) and Benchmark Sport Holdings Limited (Benchmark Holdings) dated December 1, 2023 for purposes of obtaining the use of certain services, personnel, assets or facilities and making available to other parties certain services, personnel, assets and facilities. This agreement automatically renews for successive one calendar year periods until terminated in writing by the Organization, UK Foundation, or Benchmark Holdings. As of December 31, 2024 and 2023, the Organization paid $349,036 and $250,330, respectively, for subcontracted work for assistance with program management, of which $336,142 and $189,170, respectively, was paid to thinkBeyond Services US, Inc. and $12,894 and $61,160, respectively, to non-related party consultants.

Other related party transactions include short term noninterest bearing loans between related party entities. Amounts due from (to) related parties consist of the following at December 31:

	2024	2023
Due from Beyond Sport Foundation UK	$ 86,790	$ 45,500
Due to thinkBeyond Services US, Inc.	$ (150,000)	$ (311,547)

7. Commitments and Contingencies

BSF records charitable disbursements at fair value when paid to grantees. Refunds, if any, are recorded when received. Charitable disbursements are made primarily to grantees in supporting the mission of BSF and its funders. As of December 31, 2024, BSF had approximately $477,000 in outstanding commitments to various qualified grantees; however, such commitments are not required to be paid by BSF until specific conditions are fulfilled by the grantees. The failure of the grantees to meet these conditions may result in cancellations.