



PANATHLON INTERNATIONAL

LUDIS IUNGIT

Auditors' Report on the Financial Statements as of 31.12. 2022

The Auditors' Board audited the financial statements of Panathlon International, consisting of the Balance Sheet as of 31 December 2022 and the Income Statement for the year then ended.

The responsibility for the preparation of the financial statements in accordance with the applicable legislation lies with the International Board of the Association. The Auditors' Board is responsible for issuing a professional opinion on the financial statements based on the audit carried out.

Elements underlying the Auditors' Opinion

An audit was performed to obtain the information required to determine whether the financial statements are free of material misstatements and whether they are reliable. The audit was conducted in a manner consistent with the size of the Association and with its organisational structure. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting policies and the reasonableness of the estimates made by the management. The work performed was deemed by the Auditors' Board to provide a reasonable basis for issuing their opinion.

Opinion

In the Auditors' Board's opinion, these financial statements provide a true and fair view of the financial position of Panathlon International as at 31.12.2022, as well as of its net profit or loss and of its cash flows, in accordance with Italian legislation governing the preparation of financial statements of not-for-profit organisations and keeping into account the specific features of the Association.

In particular, for the financial year 2022, the balance sheet showed a Net Loss of EUR 6,972.20 and the following key account data:

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BALANCE SHEET

(in €uro)

31.12.2022		31.12.2021	
ASSETS		ASSETS	
Cash	4,114.18	Cash	337.92
Banks B.P.M.	66,872.95	Banks B.P.M.	190,361.46
Prepaid Cards	1,312.89	Prepaid Cards	276.00
Insurance - Employee termination indemnity	167,939.50	Insurance - Employee termination indemnity	164,320.17
Banks - Intesa San Paolo	113,203.37	Banks - Intesa San Paolo	80,651.99
Receivables from Clubs - Membership fees	18,844.00	Receivables from Clubs - Membership fees	33,859.00
Other receivables	80,974.80	Other receivables	11,731.04
Tangible assets	64,611.41	Tangible assets	61,452.75
Projects 2018-2019	10,700.00	Projects 2018-2019	10,700.00
Erasmus	3,517.28		
Total Assets	532,090.38	Total Assets	553,690.33
Net loss for the period	6,972.20		
Total balance	539,062.58		
LIABILITIES		LIABILITIES	
Suppliers	46,079.31	Suppliers	5,173.97
Invoices to be received	21,141.58	Invoices to be received	17,591.06
Expenses to be reimbursed	816.00	Expenses to be reimbursed	1,371.00
Social security contributions and tax	14,086.93	Social security contributions and tax	17,754.58
Employee termination indemnity	198,350.78	Employee termination indemnity	178,543.53
Provisions and reserves	153,295.75	Provisions and reserves	264,295.75
Accumulated depreciation	56,862.52	Accumulated depreciation	53,696.73
Erasmus	33,166.00		
Equity (*)	15,263.71	Equity (*)	15,068.24
Total Liabilities	539,062.58	Total Liabilities	553,494.86

(*) Equity excluding the result for the current period.



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STATEMENT OF INCOME for the YEAR 2022

(in €uro)

CHARGES			603,331.85
Administrative expense		22,546.46	
Staff costs and contractors		279,391.47	
Organization of meetings		19,044.08	
Reimbursement of expenses - International bodies		54,446.75	
District Presidents' Committee		13,673.76	
Expansion		8,799.12	
Other contributions		3,069.84	
Overheads		45,918.63	
Organization of events		36,546.57	
Organization of statutory meetings		24,873.18	
Villa Queirolo lease fee		14,725.20	
P.I. website maintenance		3,328.00	
Municipal waste tax		169.00	
Communication Award		1,172.09	
Impairment loss on membership fees		18,086.00	
Lausanne Representation		16,503.65	
P.I. Magazine		37,872.26	
Amortization and depreciation		3,165.79	
INCOME			596,359.65
Membership fees		396,842.09	
IOC subsidy		77,182.01	
Other income		11,335.55	
Drawdowns from provisions		111,000.00	
Net loss for the period			(6,972.20)



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Management responsibility for the annual financial statements

Panathlon International's President Committee and International Board are responsible for preparing the financial statements, which are required to present a clear, true and fair view of the financial position of the Association and the results of its operations for the period.

The directors are also responsible for assessing Panathlon International's ability to continue operating on a going concern basis and, in preparing the annual financial statements, they are responsible for ensuring that the going concern principle is taken into account and for meeting the relevant reporting requirements.

Auditors' responsibilities

Given that Panathlon International is a not-for-profit Organisation whose purpose is to advocate the sporting ideal and the achievement of its moral and cultural values as a means towards the development and advancement of the individual and towards solidarity between men and peoples, the Auditor's Board followed the Rules of Conduct of Statutory Auditors issued by the Italian Board of Certified Public Accountants, while keeping into account the peculiarities of the Organization under review.

It is our responsibility to express an opinion on the financial statements based on our audit, in order to gain reasonable assurance about the financial statements being free of material misstatement due to fraud or unintentional conduct or events.

Reasonable assurance is defined as a high level of assurance which, however, does not provide assurance that a voluntary audit will always detect a material error, if any.

Statutory Audit Report

This report is not issued under a legal obligation, since Panathlon International is not required to have its accounts audited and certified. The audit was conducted in a manner consistent with the size of the Association and with its organizational structure, keeping into account the experience gained in the previous years under the audit engagement performed by the Auditors' Board.



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In the framework of our audit on the accounts for the fiscal year ended 31/12/ 2022, we complied with the applicable legislation and with the Rules of Conduct of Statutory Auditors issued by the Italian Board of Certified Public Accountants. Regarding our functions, we would like to acknowledge that we have carried out the audits under our responsibility. With specific regard to our functions, we hereby certify that we duly performed the audits falling within the scope of our engagement.

In particular, we checked compliance with the provisions set out by the applicable legislation and by Panathlon International's memorandum of association and statute, as well as with the principles of proper administration and operation of the Organisation.

We attended the President Committee and International Board meetings, as well as the general assembly meeting that took place in June in Lausanne (CH), all of which were held in compliance with the statutory, legal and regulatory provisions governing such meetings. In this respect, we obtained reasonable assurance that the actions approved by said bodies comply with the law and with the statute of the Association and that they are not manifestly ill-advised, reckless, in potential conflict of interest or such as to jeopardise the assets of the Association. We obtained information about and audited the main activities of the Association and no irregularities were detected in this regard.

We reviewed and surveyed the appropriateness of the administrative and accounting system, as well as its reliability in providing a fair view of its operations. We did so by obtaining information from the heads of the various functions, as well as by reviewing the records of the Association; in this regard, we have no specific findings to report.

In accordance with the prescriptions of CNDCEC Rules referred to above, we reviewed the financial statements to gain assurance that they match the information we have obtained through our audit.

In general, we hereby certify that the draft financial statements for the year ended December 31, 2022 were duly approved by the International Board and consist of the "Balance Sheet"



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and the "Income Statement".

In view of the foregoing, it is the Auditors' Board's opinion that the financial statements for the year ended 31/12/2022 comply with the rules governing the preparation of such statements and therefore give a true and fair view of the financial position and performance of PANATHLON INTERNATIONAL.

Rapallo, 28th March 2023

The Auditors' Board

Giuseppe Ravasi (Chairman)

Marino Albani (Acting Auditor)

Andrea Sbardellati (Acting Auditor)