



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

## **51<sup>st</sup> General Meeting MORAL REPORT**

This report presents:

- A. The evolution of Panathlon International after the Lausanne Meeting in June 2022.
- B. Panathlon International's institutional activities over the last two years.

### **A. DEVELOPMENT OF PANATHLON INTERNATIONAL**

Thanks to the support of all members of the International Board, the General Secretariat and the heads of the Panathlon International Representations in Brussels and Lausanne (hereafter: PI), we have achieved many of the goals announced in 2016 in Antwerp and confirmed at the Assemblies in Florence (in 2018), Osimo (in 2020) and Lausanne (in 2022).

This means that:

- The Secretariat operates efficiently and economically. The Secretary General's report provides information on staff developments;
- The internationalisation of Panathlon has taken two decisive steps forward with the creation and the launch of the PI Representations in Brussels and Lausanne and the recognition of their official status in the Statutes. This internalisation continues to grow stronger, thanks to a concrete collaboration with various international sports organisations and the European institutions. Additionally, we managed to extend our influence in Latin America, thanks to an agreement signed in 2023 with the Bolivarian Sports Organisation (ODEBO), organisation that brings together seven countries.

Most of the existing PI projects in 2022 continue to be implemented, while other projects have been initiated. Let's analyse these points more closely.

#### **1. General Secretariat.**

For further information on the specific activities of the General Secretariat please see Simona Callo's report. From my side, I would like to emphasise the very solid relationship of trust and cooperation between the Secretariat staff and the Presidency. My warmest gratitude goes to Simona Callo, Monica Rossi, Nicoletta Bena, Simona Giannoni, Emanuela Chiappe and Barbara Aste for their high-quality work. I would also like to thank Melody Exhenry, who manages the PI Representation in Lausanne in such a proficient manner.

This bond of trust, together with a clear definition of responsibilities among the staff, allowed us to work together smoothly and efficiently under all circumstances.

#### **2. International Development**

The PI managed to establish our Movement's presence in the Commission and European Parliament's sports programmes, thanks to our presence in Brussels. This has also allowed us to be a partner in several Erasmus+ projects.

Today, the PI is a recognised and appreciated organisation on a European level. The PI's representation in Brussels is handled by the Panathlon Club EU Brussels.

After participating in the Erasmus+ project EPOSM, Panathlon International took part, with various partners and under the direction of the Portuguese Football Federation, in a new Erasmus+ project accepted by the European Commission.

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The project, called SAMF (Sport Against Match-Fixing), has three objectives: identifying the extent of match-fixing and its impact on athletes' careers; promoting an awareness campaign; and developing a learning programme. The final meeting is scheduled to take place in Portugal in April 2024.

As a member of the Advisory Committee, we continue to participate in the work of the Enlarged Partial Agreement on Sport (EPAS). This important Council of Europe body, based in Strasbourg, is an intergovernmental platform for cooperation on sport. In 2021, the PI actively contributed to the drafting of the European Sports Charter, which was adopted by the 39 EPAS member states.

The PI Representation in Lausanne has obtained a low-cost office at the Maison du Sport International (MSI). The PI is consolidating its presence in the Olympic capital. Our proximity to the IOC, to the some 50 international sports federations based in and around the city, and to the academic world, gives us great advantages. This has allowed us to forge and strengthen our bonds with the most important players on the sports scene.

In February 2024, we celebrated the 5th anniversary of our Lausanne affiliate in the presence of more than 35 people, representatives of the CIO, international sports federations and other organisations based in the MSI.

### **3. Cooperation with the CIO and other organisations with which the PI has links.**

Since several years, the PI has been concluding agreements with various sports movements whose objectives are similar or complementary to ours. To be effective, these agreements require the achievement of the objectives set out in them.

One example of close cooperation is with two CIO-recognised sports organisations: the *Confédération Sportive Internationale Travailleuse et Amateur* (CSIT) and the *Fédération Internationale Cinéma et Télévision Sportifs* (FICTS). After a break of two years due to COVID, the PI was able to award the Panathlon Prize at the 2023 CSIT Games in Cervia to a person who has dedicated his life to sport. Together with the FICTS and through our Domenico Chiesa Foundation, we are organising a short film competition, the principle of which has just been renewed for 2024.

The 'World Fair-Play Day' is an initiative of Panathlon Club Brussels Wallonie with two other PI partners, the *Comité International Fair Play* (CIFP) and the European Fair-Play Movement (EFPM). This event takes place every year on the 7<sup>th</sup> of September and sees several events organised in Brussels by our three organisations to highlight and celebrate this fundamental principle of clean and honest behaviour in sport. Many personalities from the worlds of sport and politics show their interest by participating in the event. In 2023, the President of the Norwegian Nobel Peace Prize Committee, Berit Reiss-Andersen, honoured us with her presence.

### **4. Tighter ties between the PI Department and clubs**

The closeness between the PI and its Clubs is a target to which I have devoted much attention since the beginning of my mandate.

If the spread of the Panathlon Movement in the world is the PI's task, it is the Clubs that put Panathlon's objectives into practice in the field.

Clubs and PI management are therefore closely linked. They form a family. This family is integrated in a larger framework, that of the Olympic Family. Areas and Districts play an essential role in coordinating and linking Clubs.

It is indeed true that individual Club members often do not know the international objectives of the PI. To resolve this situation, we have recently communicated to the Clubs our wish to see a contact person appointed within each Club to act as an interface between the Clubs and the Management of our Movement.



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## **5. Projects**

The various projects carried out by the PI over the past two years, such as the photo competition and the one organised in cooperation with the FICST, have helped us to spread our goals.

Another project that matters to us is teaching children the principles of Fair Play, since their early age. This initiative, which has also been widely spread outside the PI, must continue. It aims to achieve one of the main objectives of the Olympic Movement, educating young people in healthy and ethical sport.

Furthermore, it is important to emphasize the development plan drawn up by Luis Moreno, one of our International Board Members. This is a real roadmap for the future of PI, which should be taken into account by the future leadership of PI in the coming years.

## **B. INSTITUTIONAL ACTIVITY**

In the Secretary General's report, you will find information about the meetings of the International Board, the Panathlon International's President Committee, the District Presidents' Committee and the various commissions set up within our Movement. The considerable development of virtual communication techniques has enabled us to maintain constant communication within all the PI bodies.

Edited by our Past-President Giacomo Santini, the Review, which for almost two years had only been published electronically, is now published three times a year, including, at least, once in printed format. Thanks to the remarkable work of our Review's editors, the journal has gained in quality, has become more universal and is read with great interest by our members.

Personally, I continued to visit our clubs and establish numerous contacts with other international organisations. The PI Pan American Congress, postponed to autumn 2022 due to the pandemic, was perfectly organised by the very young team of the brand new Bolivian club in Cochabamba, a promising gateway to this new PI country in Latin America. In 2023, another Congress was held in Guayaquil, Ecuador. It was a great success, with a record turnout. Thanks to the contacts made there, we were able to forge links with a new country, Colombia, where a new club has just been formed. PI's expansion in Latin America is remarkable.

In South America, PI is present in eight of the 13 countries in this part of the world.

In the autumn of 2022, the *Flambeau d'Or* was presented to CIO President Thomas Bach. The ceremony took place in Rome in the presence of numerous CIO members. President Thomas Bach was clearly moved to receive this prize and we were very touched by his words emphasising the PI's contribution to the Olympic Movement. For the occasion, we organised a Round Table on the highly topical subject of the effects of armed conflicts on sport.

I felt supported and encouraged in my activities by all the members of the International Board. My thanks go first of all to Orietta Maggi, Vice-President, and Giacomo Santini, both members of the President Committee. Over these years we have worked to develop the PI with great cohesion and unity of views on all the essential points.

The other Board members have enthusiastically carried out the tasks entrusted to them and have worked with unwavering commitment. Thanks for their loyalty and their contribution to Panathlon. Giorgio Chinellato, Stefano Giulieri, Luigi Innocenzi, Luis Moreno and Patrick Van Campenhout: you deserve our gratitude.

It was with great sorrow that Eugenio Guglielmino, International Board member and President of the PI's Commission for Culture, Science and Education, passed away on 28 January. The PI Meeting in Agrigento in June will be the occasion to pay tribute to his immense work for the PI.

At the beginning of 2024, our International Board Member Patrick Van Campenhout had to step down from his duties after his election as President of the European Wushu Federation and Vice-President of the International Wushu Federation.



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Following these two events, the International Board welcomed the two unelected candidates at the General Meeting in Osimo: Andrea Tortora and Fabiano Gerevini.

I also take this opportunity to thank the members of the Committees, who were also elected by the General Meeting in Osimo. The Auditors' Committee (CRC), composed of Giuseppe Ravasi, Andrea Sbardellati and Marino Albani, is a valuable support in the meetings of the President Committee. The members of the Constitution And Arbitration Board (CAB), which was renewed in 2019 following the resignation of the previous board, were partly reappointed for 2020. The CAB continues to work with great satisfaction and competence under the chairmanship of Sandro Carlo Fagiolino, assisted by Riccardo Galassi and Franco Fährndrich.

The Commission for Culture, Science and Education was reduced to three members: Eugenio Guglielmino, who chaired it until his death, Antonio Carlo Bramante and Piermarco Zen Ruffinen. Together with the General Secretariat, it is currently responsible for the preparation of the International Congress that will precede the Elective Meeting in Agrigento.

The PI Treasurer, Stefano Giulieri, who also serves as International Board Member, has the essential role of guardian of our finances. Read more in his activity report.

I would like to say a few words about the number of our clubs and individual members.

Two years ago, I had to note that for more than a decade, the number of our Clubs and especially individual members has been declining. This is a phenomenon that affects all volunteer-based organisations.

However, the decline in membership is slowing down and the number of clubs is now increasing slightly. Excluding Panathlon University Clubs and Junior Clubs, the number of clubs increased from 256 to 266 between the end of 2021 and the end of 2023.

In the same period, the number of individual members dropped from 8965 to 8793, with a slight increase in 2023.

Unfortunately, the Covid pandemic struck! Many clubs lost large numbers of elderly or very elderly members, sometimes in dramatic proportions.

This crisis had a major impact on Club activities for much of 2020, all of 2021 and most of 2022.

This pandemic has also had a negative influence on the club life. Despite advances in communication technology, virtual meetings have not completely replaced physical ones. Many small clubs have almost ceased their activities, while others have managed to overcome the crisis. Overall, these events have obviously not helped to improve our organisation's statistics.

The 13 Junior Clubs are mainly located in Italy and Latin America. Some of these clubs are showing great vitality and justify their continuation, a fact that was questioned at the Extraordinary General Meeting in Molfetta. Some Districts remained remarkably stable: for example, District Italy saw a further increase in the number of clubs; District Switzerland and Liechtenstein maintained both the number of clubs and the number of members. District France has a dynamic new leadership team and optimism is justified for this District.

The Expansion Commission, under the leadership of International Board Member Patrick Van Campenhout, has set up a strategy to develop Panathlon in new countries. We are confident that this work will bear fruit in the medium term.



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### **Panathlon Clubs of Universities (PCU)**

The ideals of Panathlon are also spread all over the world by our university clubs. These clubs have the special feature of developing their activities with the aim of enabling students to participate in the Games.

These will now take place under the auspices of the University of Applied Sciences and Arts in Antwerp.

After the absence of competitions during the Covid, the hope has been rekindled. Starting in 2024, university Panathlon competitions will again be held for the 19 PCUs that constitute the Movement at the end of 2023. Including countries with PCUs, the PI is present in 30 countries and 4 continents.

### **PI- D.Chiesa Foundation**

The PI-Domenico Chiesa Foundation, which I also chair, has intensified its activities since the International Council and Foundation Board decided to coordinate their efforts more closely in 2021.

Some of the competitions organised from Rapallo have been transferred to the Domenico Chiesa Foundation. This year will see the renewal of the short film competitions organised with the FICST and a photography competition as part of an important international photography event held annually in Reggio Emilia.

However, it is clear that, with rare exceptions, the Foundation struggles to gain recognition from clubs, despite its constant efforts to promote and spread the ideals of Panathlon. Maurizio Monego, secretary of the Foundation, spares no effort or imagination to ensure that this valuable tool runs smoothly and makes the most of its potential.

### **CONCLUSIONS**

Re-elected at the end of 2020 as President of Panathlon International, with the support of a close-knit team, I have never ceased to strive for our Movement to become even more widespread and universal. Furthermore, I have continued to work for Panathlon International, as a member of the Olympic Family, to apply its capacities of service and to be among the best promoters of the ethical and educational values of sport.

This potential is recognised by the CIO, which helps us to achieve it through its annual contribution.

The PI continues to adapt to the changing world of sport and its new requirements in terms of governance and promotion of ethical principles. With these principles in mind, the Statute has changed the role of the Past-President. More precisely: the next Past Presidents will only assume an advisory role in the PI's governing bodies, just like the former CIO Presidents do.

This is in line with the principles of the Olympic Charter, which we are bound to respect and which seeks to avoid having executives in a decision-making role for too many years.

Always with a view to harmonising our organisation with the rules in force within the Olympic Family, we have planned an external revision of the PI's accounts. This audit will not be a repetition of the one currently carried out with full satisfaction by the Auditor's Board but will be a quality audit without excessive costs for the PI. Finally, the International Board decided to appoint an Ethics Commission and to provide for the adoption of a Code of Ethics by the General Meeting. In this way, we want to integrate ourselves even more into the Olympic Movement.

I am confident that Panathlon International, which I had the honour and great satisfaction to serve for 8 years, will persist in the future and I am certain that in this way we will continue to achieve the goals set by our founders almost 73 years ago.

The President  
Pierre Zappelli

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## **Giacomo Santini – Past-President**

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### **COMMUNICATION**

For several years now, there has been a significant **intensification** in the clubs' efforts toward communicating their activities with the enhancement of the role of "**press officer**," generally given to a member who is professionally active as a journalist or someone working in the information media field.

### **NEWS**

The creation of **weekly news** by the general secretariat has stimulated many clubs to send their reports, once reserved for mass media in their local area, to this form of "internal" communication, with the hope of seeing them published.

Very interesting is the increasing presence of information from the more **peripheral districts**, for example those of South America. However, the technical level of communication remains that of news, rarely that of in-depth analysis. This presence is precious as a **source** for drawing on the most interesting reports which, duly implemented and refined, allow the **quarterly magazine** the possibility of ensuring a more complete picture of the panathletic universe.

### **QUARTERLY MAGAZINE**

On the other hand, collaboration with the quarterly magazine on substantive issues remains very haphazard, except for a few particularly competent executives or those inserted in the world of communication in a professional form who propose topics, which are the subject of debate. The news deals with topics that are not of ordinary activity common to all clubs but extraordinary or particularly original and amazing cases or events that are thus made of general interest.

It's evident, from unofficial but realistic surveys, that members prefer the **printed magazine**, instead of the electronic form adopted for some issues for economic needs. It will still take years of **generational evolution** for this trend to reverse, given the average age of panathletes.

### **ELECTRONIC JOURNALS OF CLUBS**

This evolution is confirmed by the magazines produced by some clubs, generally of excellent technical and journalistic quality in **electronic form**. However, the number (about ten out of the total number of clubs) says that there is still a long way to go. But nonetheless it is underway.

### **COMMUNICATION PRIZE**

**14 clubs** had submitted their dossiers at the closing of the deadline to participate in the 2024 Communication Award. Their activity advanced activity is proven by their presence in the news and other forms of information described above. Now the jury will convene to select the submissions in the three categories provided in the call for entries: **printed, electronic and television/radio**. The winners will be awarded at a gala dinner in Agrigento on the sidelines of the elective assembly and scientific congress.

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## **Giorgio Chinellato – International Board Member**

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During this four-year period, special attention was paid to revising, updating and adapting the P.I. documents, especially Panathlon International Statute and Regulations.

The IB studied and approved some important changes to the Statute especially in preparation for the Lausanne meeting.

We also proceeded to review and evaluate some proposals received, in particular from the D.I., paying attention and care to the possible repercussions on our entire Movement, taking into account the situations of the Districts.

The International Board also had to provide authentic interpretations of some statutory and regulatory provisions due to questions and problems raised and proposed by some Clubs and/or Districts.

Everything has always been carried out in consultation and with the advice of the CAB.

Another important issue that it was decided to study and deepen, even though it is an issue that only concerns Italian Clubs, is the regulations for the Associations of the so-called Third Sector.

The task was entrusted to the Auditors' Committee who discussed the matter with the D.I. Treasurer, Mr Loda, since he has been following the development of this legislation for some time now.

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In 2024, the Sports Categories have been revised in accordance with the IOC guidelines.

In the reorganization, it was decided to simplify the list, also choosing to draw up the basic list in Italian, following the alphabetical order. As for the other languages adopted by P.I., it was planned to translate them following the Italian order.

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During '23, we pushed ahead with the previously signed agreement with the One Ocean Foundation. We attended a meeting in Milan and, above all, organized an important event in Rapallo, at our headquarters on the 24<sup>th</sup> March.

On this occasion, our International President Mr. Zappelli and the President of One Ocean, Mr Bonadeo, signed and presented the Charta Smeralda to numerous clubs and nautical clubs in Liguria.

It is worth mentioning that this project, which must be continued, increased and even more widespread, is part of the UN and the IOC directives in terms of nature and environmental protection. More specifically, it concerns the protection of water, that means not only the seas, but also lakes and rivers.

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## **Luis Moreno G. – International Board Member**

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The start of the 2020-2024 period suddenly changed due to the pandemic that was ravaging the world at the time. The timetable of the election process was changed and the Board members were only replaced at the end of the year.

The first meeting of 2021 marked the individual commitment of each Board member. I had to draw up the Development Plan of Panathlon International and also assume the post of Board Member for the Americas. The development plan required knowing the institutional context, defining the current situation and, according to the principles of strategic planning, proposing our mission, our vision and our ideal image. This was based on a 'SWOT analysis' that determined the four permanent objectives and the appropriate supervision of the planned action. In the same year, the Board approved the plan, recommended its presentation to the General Meeting and established its validity for the years 2022 to 2026.

It is worth noting that, including the recommendations of the International Board, the General Assembly meeting in Lausanne unanimously approved the '2022-2026 Development Plan' and ordered its immediate entry into force.

In the same year, the Cochabamba Congress showed the quality of Bolivia as the host of the XIV Pan-American Congress and was the setting for the growth of the Buenos Aires Panathlon Club, the development of the District of Ecuador and the presence of Baltazar Medina, President of the Bolivarian Sports Organisation.

In 2023, Argentina became a District and while it is true that Chile has ceased to be a District but the effort that it is making to regain its status is evident, as its valuable participation in the Pan American Games in Santiago - 2023.

In the first week of October, Guayaquil became the nerve centre of the international Panathlon movement, bringing together almost a hundred panathletes at the XV Pan American Congress and hosting the signing of the Agreement with ODEBO, the meetings of the International Board and District Presidents.

This year brings new challenges: four clubs are celebrating their 50th anniversary, the Club of Cochabamba will be present at the First Bolivarian Youth Games and will consequently create the Club of Sucre. We will continue to work with the same dedication towards the creation of a Club in Panama and the signing of an agreement with the International Maxi Basketball Federation.

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## General Secretary's Report - 2022-2023

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Dear Presidents,

This Assembly marks the end of a two-year period that has seen our Movement recover definitely from the serious world crisis due to the pandemic.

Since 2022, there has been a gradual proliferation of activities, which has continued in the year just ended, as if to make up for the time lost, at every level of Panathlon.

They were therefore two very intense years that have seen the General Secretariat very busy on various fronts: from the service to the Clubs and the Organs of the PI, to the international relations which have intensified.

### Events 2022 - 2023

After the organisation of the 70th anniversary of Panathlon International organised in October 2021 in Rapallo, the year 2022 came with a series of events that followed one another and that engaged us constantly.

Beside the preparation of the **Lausanne Assembly** with the constitutional changes that took place in June, we organised in May the **Conference on "Fair Play restarts again from School"**, and in September the delivery of the **Flambeau d'Or** to Thomas Bach, IOC President together with the **Round Table** on the theme "The effects of conflicts and politics in sport". In the same month we organised the District Presidents' Committee. Presidents and the International Board in **Beausoleil**, while in October we participated in the **Pan-American Congress** held in Cochabamba, Bolivia, on the theme 'Sport in the age of health emergencies'.

During that year (2022) we also had numerous on-line reunions between some of the international associations that were part of GAISF. These meetings led to the creation of the **Association of International Organisations for Sport (AIOS)**.

The year 2023 started with several meetings aimed at organising the kick-off of the '**One-Ocean**' project, which took place in conjunction with the International Board meeting organised in Rapallo. In the meantime, the partnership with **ISCA** (International Sport and Culture Association) was signed and the President attended the **World Kempo Championships** held in April in Portugal. He was also present at the CSIT Games during which he conferred the **Panathlon Award**. In addition, we participated, online, to the Human Rights Conference organised by **EPAS**.

During 2023 the Erasmus project **SAMF** (Sport Against Match Fixing - see Moral Report) was also fully implemented. This project has seen us engaged in **monthly on-line meetings**, tasks of coordination, translation and organisation in order to achieve the objectives foreseen in the PI call for proposals.

In this regard, I would like to thank Fabio Figueiras, vice president of the Club of Lisbon, who, as a technician of the project, has supported us and has been personally involved.

We also managed to involve three panathletes: Barbara Rossi from the Pesaro club, Gwenda Stevens from the Brussel EU club and Reinhard Seigner from the Graz club, who voluntarily became **PI ambassadors** for SAMF.

In their role, they organised several meetings (MSI) involving hundreds of young students from schools and sports clubs in order to create moments of reflection on the phenomenon of match-fixing. The Lausanne and Brussels Representations were also included in the 'Focus Group' (meeting with reflections on the subject) along with other panathletes who volunteered and whom I would like to thank for their availability. I therefore thank Mirko Rimessi from the Club of Ferrara (I), Vladimir Godoi from the Club of Sao Paulo (BR), Michael Horvath from the Club of Graz (A), Chiara Volonté from the Club of La Malpensa (I), and Gwenda Stevens from the Club of Brussels (B).

Then, in November, there was a great effort to organise the **Pan-American Congress** entitled 'Benefits of Sport in the Community' held in Guayaquil, (Ecuador). Thanks to the financial support of the Club and the District we



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managed to organise both the meeting of the International Board and the District Presidents' Committee. The partnership agreement with ODEBO (Bolivarian Sports Organisation) was also signed on this occasion.

The General Secretariat has been maintaining continuous and systematic relations with: the **Lausanne Representation** (which just in February commemorated its first 5 years), the **Brussels Representation**, the University Panathlon Clubs (PCU), and all the International Board Members. Moreover, it kept in regular contact with the District's Presidents and with the organisations with which we have a partnership. It also took part in the award ceremony of the **International Photographic Competition** in Reggio Emilia, as well as in the Congresses and virtual meetings organised.

During the two-year period, the President, the International Board members and the Secretary General have also worked hard to participate as much as possible in the events and assemblies organised by the Clubs, Areas and Districts. In addition, many regular appointments kept the General Secretariat engaged in the organisation of the European Sports Week, the assignment of the international Fair Play awards (given by the CIFP) and the World Fair Play Day in Brussels.

The team also collaborated on the Perpetual Fair Play Calendar.

### General Secretarial Activities

Along with the events mentioned above, and the initiatives that you will find in the International Boards' moral report, I would like to briefly mention here the institutional activities that have engaged the undersigned and all the staff of the General Secretariat in terms of organisation, and participation over the past two years.

In particular, **13 Presidents' Committees** were held (9 of which were held online), **6 International Boards + 2 together with the PI-D.Chiesa Foundation** (5 of which were held online), **2 District Presidents' Committee, 1 Ordinary and 1 Extraordinary Assembly, 7 AC meetings, 1 Expansion Commission** meeting in presence and 1 online, and several meetings of the **Commission for Culture, Science and Education – CCSE** (by videoconference).

It were also organised some meetings of the working group for the constitutional changes as well as meetings of the working group for the establishment of the Ethics Commission and the Savings Commission, and 4 meetings of the Foundation's Board Administration.

### The offices

We have achieved our goal of making the PI General Secretariat a point of reference for clubs, leaders and members, providing assistance, information and clarifications. The acknowledgements that so many panathletes address to us on a daily basis are proof of this. Thank you!

At the same time, international engagements have also intensified considerably and Panathlon International has reached a good level of relationships that are multiplying day by day. Furthermore our effort to follow the indications of the IOC concerning the good governance and the adoption of a code of ethics, which will be put to the vote during the Assembly in June, tends to improve our Movement and its organisation.

The number of employees in the General Secretariat remains unchanged from the last report: six employees, including the undersigned, only one of whom is full-time.

My duties are set out in the Statute and the Regulation of Panathlon, to which is added the coordination and the responsibility for the work carried out in the Secretariat. Along with it, I assist the President's Committee and take part in all Commissions and institutional meetings. In addition, Monica Rossi and I have commitments due to our participation in Erasmus projects.

The offices are still divided into: **secretariat and administration** with Nicoletta Bena (who takes care of the secretary's services, minutes and deliberations of all the international bodies, and the organisation of events, including travel and bookings); Monica Rossi (accountant for the PI and the Foundation, as well as Administrative Manager) and Simona Giannoni (responsible for the collection of membership fees, membership archives, statistics and secretary of the District Italy with a separate employment contract); **communication and translations** with Barbara Aste (who translates news, circulars and communications, in



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English-French and Spanish, and is in charge of social media, EWoS related tasks, and the Fair Play project) and Emanuela Chiappe (who works on the website, the magazine and various publications, the graphics competition, and the communication award). She returned after two years of leave allowed by the law 104 in accordance with the Italian legislation.

During her absence she was replaced by several young colleagues. These changes have meant a great deal of effort for their integration and formation.

I would like to thank the entire Rapallo team which, once again, showed willingness and warmth on this occasion, always proving to be ready for changes and cooperations. I especially want to thank Nicoletta, who will be taking her well-earned retirement next September. We will lose a valuable collaborator and a historical memory of the General Secretariat with her 39 years of service, yet we are sure that the friendship and the value of a long journey together will remain.

### **Communication**

The official communication organ of the PI is our **magazine**, which is always available in the six PI languages. It is sent by mail to every member (except for one edition in 2023) and is also available online, in browsable format and as a pdf file. The weekly **newsletter** continues to be sent out regularly, providing information on international activities, meeting outcomes, as well as special district and club initiatives. The layout has changed and you can now get access to the club newsletters, to our magazines and also to the Chiesa Foundation section.

The General Secretariat also sends institutional circulars, ordinary correspondence, accompanied and sometimes replaced by **info mails** ('reminder' techniques to remember people, in a few lines or with pictures, important appointments, deadlines etc.).

Clubs also have the possibility to access all the **International Board and President's Committee resolutions** from the private section of the site as well as checking the **list of registered members**. Using a simple password, each Club President, or his delegate, will be able to view the members of his Club and update his personal data.

Moreover, free institutional mailboxes are always in use for each Panathlon Club with the *panathlon.net* extension, in order to create a stable and immediately identifiable address.

Communication always remains a crucial point, it is necessary to deepen relations, to share information, needs and objectives. **Communication is essential** to bring members closer to the Panathlon and *vice versa*. **That is why we need your collaboration.**

Clubs were asked to indicate a member of the Board of Directors who could be considered as **'responsible for relations with PI'**. This would help us to spread our initiatives not only among members, who are often unaware of the PI's activities, but also outside, to allow, for example, the spread of our competitions.

The more people are involved, the more our initiatives are known, the more the interest in our Values and in our Clubs grows.

### **International Relations**

As I have already written above and as you will have read in the International Board's moral report, international relations have grown and this means that, alongside the prestige that our Association assumes in the world sports panorama, the tasks and commitments, mine and those of the General Secretariat, have certainly intensified.

### **Villa Queirolo**

We also need constant presence and attention in our headquarters, as our contract provides for the custody of the entire Villa. In the offices, we have also purchased a large bookshelf to host all the volumes we have



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collected over the years (about 600), together with the collection of all the PI magazines and the constituent documents.

This is a cultural and historical heritage that enriches our headquarters and is a resource for panathletes who would like or are able to consult it.

## Projects

The International Board also launched several projects in the years 2022-2023, including sending promotional material to clubs to help them relaunch their activities in their territories after the pandemic. Intense work was also put into the preparation and the dispatch of the event kits, which was appreciated by many.

You can find both on the site and in the magazine the many initiatives undertaken by our Panathlon Clubs. Here is a summary of the projects:

- **“sending PI promotional material”** - 81 clubs received kits of equipment (caps- t-shirts-balloons-various PI branded material) for sports events/school events/conventions etc.
- **“Top sensitive sport for all club!”** - a more challenging project aimed at rewarding those clubs that have carried out concrete actions on the territory in favour of the people with disabilities. The Commission will award prizes to the first three projects considered most deserving, from among those received.
- **"Fair Play restarts from School"** an ambitious project that sees Panathlon Clubs as protagonists in the effort to spread Fair Play among schools. To launch the project the PI has realised a Convention in May 2022 to promote this project at its best and for this reason kits with gadgets on Fair Play have been prepared, to be distributed to schools.
- **Collaboration between PI- D.Chiesa Foundation - FICTS** for the realisation, for this two-year period, of two **international competitions on visual art**, with the aim of spreading our values and our Movement through the realisation of short films on specific topics related to Olympism. The award ceremonies took place in Milan at the FICTS Festival.
- In collaboration with the Foundation, two **International Photo Contests** were held for the years 2022 and 2023. Both editions saw the exhibition and awarding of the best works at the International Exhibition in Reggio Emilia.
- **Communication Award**. This biennial prize collects the candidatures of Panathlon Clubs. An *ad hoc* Commission draws up a final ranking, awarding those who have mostly contributed to spread panathletic ideas on media, TV and newspapers.

## Further information

Among the initiatives of the International Board, I would like to highlight the **'recognition of members'** who have achieved various panathletic seniorities. Diplomas, parchments and badges have been prepared to celebrate these important milestones. Another initiative concerns **'testimonial athletes'**: the aim is to involve them in promoting our values. We continue to send **welcome letters** to clubs that request them in order to give them to new members. The welcome kit contains the PI membership pin, a USB stick with all the information and basic documents of our Association: between 2022 and 2023 we sent over **550** welcome letters all over the world.

In the light of the success of the SAMF Erasmus project - we have prepared (again with Fabio) and joined six other Erasmus projects both as coordinators and partners. For these new challenges, we will also be able to involve the Lausanne Representation together with some Junior Clubs.

Let's keep our fingers crossed for a good outcome!

## Conclusions

This report concludes my mandate with President Pierre Zappelli. It has been a privilege to be able to work next to him and have his support, I have learnt so much from this experience and the human relationship and friendship that has been created between us will always remain with me, thank you.



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I would also like to thank the Treasurer Stefano Giulieri, who is always present and serves as a point of reference for me and for the entire office. Thanks to the International Board members for the trust they put into our organisation, which allowed us to express our full potential and to work in a stimulating and serene manner. Thanks therefore to Giacomo, Orietta, Giorgio, Luigi, Luis, Patrick, and a special thought and prayer to Eugenio, whose departure still upsets me, but whom I feel close to us. Thanks also to the Members of the Colleges who have always proved to be very professional and with whom we have always had excellent working relationships.

Thank you for your attention and I hope you will be able to come to Rapallo, get to know our activities in person and visit the General Secretariat, which is also your home.

Simona Callo

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**PANATHLON INTERNATIONAL**

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## **Treasurer's Report accompanying the closing of financial accounts as at 31.12.2022**

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The 2022 financial year was very special with the organisation of ordinary but also extraordinary events.

I would like to mention the Fair Play convention held in Rondine (AR); the General Assembly held in Lausanne; the Round Table and the Flambeaux d'Or ceremony organised in Rome; the participation in the Pan-American Congress in Cochabamba; the District Presidents' Assembly held in Beausoleil.

To cover these events, an additional EUR 51,000 was cautiously set aside during the financial year 2021, which, added to the existing provisions, brought the total provisions as at 31.12.2021 to EUR 264,295.75.

The costs generated by these events (travel expenses - board and lodging - translations - remote connection equipment), as well as other extraordinary or inflation-related costs that I will list below, could be offset by releasing reserves totalling EUR 111,000.

On the balance sheet, after these adjustments, provisions of EUR 153,295.75 remain, which primarily cover risks in full and then allow us to continue with the realisation of our projects in the future.

In the 2022 Annual Report, we also addressed the problem of clubs that had been in arrears for a long time. For those clubs for which a chance of survival could not be foreseen, we proceeded, with the involvement of the District Presidents and Governors, to close them by passing unrecoverable debts as a loss. A total of nine clubs were closed with our loss of EUR 18,086 against a budgeted amount of EUR 5,000.

We will have to proceed with this strategy also in the future with regular contacts with the clubs to limit the outstanding credits, especially not beyond two years.

In terms of general expenses, it should be noted that the Rapallo municipality forwarded us an invoice for gas consumption for heating and electricity for the last five years for a total cost of EUR 18,002.23.

We contested the invoice, first with a meeting in the municipality and then with a letter. Unfortunately, the Rapallo municipality did not respond positively to our request, so we paid the due amount, spending EUR 4,213.76 in the 2022 utility costs. The difference of EUR 13,789 was booked as contingent liabilities. Difference from budget: EUR 17,000.

The sharp rise in the cost of living led us to an annual personnel settlement fee of EUR 26,500 (+ EUR 11,500 compared to budget).

Other costs resulted in slight increases, in line with the economic situation.

### **REVENUES**

Our revenues are tied to two main sources:

- IOC and membership fees.

The IOC contribution has been substantially reduced in recent years. In fact, the amount that was paid in EUR in the past is now paid in USD. Given the unfavourable exchange rate from the EUR 91,000 collected in the past, last year we only benefited from EUR 77,182 with a negative difference on the budget of EUR 14,000.

For the future, it is difficult to see an improvement in this income, as the IOC operates in USD.

- Membership fees: the erosion from previous years unfortunately continued in 2022.

Collected dues decreased by EUR 21,000 compared to 2021 and even EUR 40,000 compared to the budget.

Antwerp University: During 2022, we received a total of EUR 6,375 related to students participating in the Games organised by the University Panathlon Clubs.



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Unfortunately, the University of Antwerp has informed us that they will no longer be able to pay us these contributions as of 2023 due to financial difficulties on their part.

### **CONCLUSIONS**

Thanks to the large reserves set aside in previous years, we were able to present a positive balance sheet as at 31.12.2022.

For the future, however, we will have to consider measures to ensure that we will also be able to operate properly in the years to come.

Unexpectedly, the general picture has changed abruptly, on the one hand with less income and on the other hand with a substantial increase in costs.

In recent years we have operated with a substantial decrease in costs, related to the staff which, in my opinion, cannot be reduced any further.

We will certainly have to think about other cost-saving measures and monitor all expenses, meetings, events, donations, etc. in a timely manner.

In terms of income, we will first have to do whatever we can to increase the number of members.

In this regard, I would like to point out that the membership fee per member due to the PI has remained unchanged for no less than 20 years, except for a limited adjustment in recent years for countries with a low GDP.

In view of the sharp increase over the past three decades, I find it hard to believe that the decrease in membership can be attributed to the PI fee.

As a cautionary note, I would also like to point out that the IOC's substantial contribution is not based on a convention or contract, so it is not in fact guaranteed. In fact, it is examined and allocated year by year, considering the fulfilment of the requirements set by the Olympic movement.

Rapallo, 14.03.2024

The Treasurer  
Stefano Giulieri



## Treasurer's Report accompanying the accounting closure at 31.12.2023

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After a financial year 2022 that was marked by various extraordinary activities and events (see Annual Report 2022), the financial year 2023 saw ordinary activities more in line with the past.

The only special activity, which nevertheless fits in with the internationality of our association, was the organisation of an International Board meeting and the District Presidents' Committee meeting alongside the Pan-American Congress in Guayaquil.

It should be noted that the resulting financial commitment is like the organisation of these meetings in Europe.

Despite careful cost management, especially with

- most meetings held via videoconference.
- our magazine, which used to be printed four times a year, appeared only three times in 2023 and once online.

the financial year under review resulted in a loss of EUR 569.19 after the release of reserves in the amount of EUR 27,000.

There was an increased cost of EUR 18,300 for the purchase of gadgets for clubs to stimulate activities with young people and schools. This action, which originated during Covid, was continued by decision of the IB for the whole of the year 2023.

I would like to point out that despite the generally high global inflation, costs have been reduced by approx. EUR 37,000 from 2020 to 2023. This shows the marked commitment to the constant checking of all expenses. In order to continue with the tasks and objectives imposed on us by the statutes and regulations (especially the internationalisation of our association), it is impossible to reduce costs any further.

Unfortunately, the reason for the negative financial close is to be found primarily in the revenue item, in particular the items '*membership fees*' and '*IOC contributions*'.

### **Membership fees**

During the financial year 2023, after many years of significant membership decreases, we finally saw an increase, which allowed us to enter EUR 8,421 more than in 2022. Unfortunately, this does not allow us to make up for what we lost in previous years. In fact, in a comparison between 2020 and 2023, we find a decrease in income under the item 'membership fees' of EUR 40,800. If we then go back to 2016, the loss of income under this item is as much as EUR 60,000.

### **IOC contributions**

The IOC annual contribution has also decreased dramatically to EUR 55,000 compared to the EUR 77,182 paid in 2022, a further decrease of EUR 22,182.

Let's remember that in previous years the IOC paid us EUR 91,000 annually, so our shortfall compared to 2020 is EUR 36,000.

### **Conclusions**

Thanks to the large reserves set aside in previous years, we can still show a positive balance sheet as at 31.12.2023.

After the release of reserves in the amount of EUR 27,000, we still have global provisions of EUR 126,295. This amount covers all outstanding risks but will probably decrease further during the current financial year.

For a sound financial management in the future, provisions will have to be increased in the coming years.

The only possibility to fulfil the aforementioned wish lies in increased revenue.



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The IOC contribution is not guaranteed because it is not based on a convention or contract, the only possibility of increased revenue lies with the members.

First, with a marked increase in membership and then, after 20 years of unchanged dues, we absolutely must ratify, without further delay, an increase in fees starting from 2025.

Rapallo, 14.03.2024

The Treasurer

Stefano Giulieri

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**PANATHLON INTERNATIONAL**

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## **REPORT ON THE 2023/2024 BUDGETS**

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The budgets for the financial years 2025 and 2026 are the result of a forecasting exercise of the expected commitments for the next two years. They constitute an estimate and, above all, a planning effort to comply with the certain events that will occur, following the lines adopted in accordance also with the changing general economic conditions.

The new Board, which will take over the management of Panathlon Int. as of tomorrow, will certainly be able to adopt changes to the budget, adapting it to its own two-year programme, while respecting the balancing of the annual accounts.

I would like to point out that the revenue item includes the increase in the proposed membership fees, without which it is impossible to fulfil the PI commitments.

In the revenue item, the contribution paid annually by the IOC was also decreased to EUR 55,000, which corresponds to the amount received for activities during the financial year 2023.

As there is nothing else to point out, I submit the 2023-2024 budgets for your approval.

Rapallo, 14.03.2024

Il Tesoriere

Stefano Giulieri

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**BALANCE SHEET AS OF 31.12.2022**

<b>No.</b>	<b>ASSETS</b>	<b>31.12.2022</b>	<b>No.</b>	<b>LIABILITIES</b>	<b>31.12.2022</b>
		<b>€</b>			<b>€</b>
<b>100</b>	<b>Cash and cash equivalents</b>	<b>353.442,89</b>	<b>2.200</b>	<b>Payables</b>	<b>68.036,89</b>
110	Cash on hand	4.114,18	2.201	Payables	46.079,31
130	Banks - B.P.M.	66.872,95	2.202	Invoices to be received	21.141,58
135	Prepaid Cards	1.312,89	2.203	Expenses to be reimbursed	816,00
132	Insurance - Employee termination indemnity	167.939,50			
133	Banks - Banco Intesa San Paolo	113.203,37	<b>2.500</b>	<b>Payables to tax authorities</b>	<b>14.086,93</b>
			2.501	Social security contributions	14.086,93
<b>160</b>	<b>Receivables from Clubs - membership fees</b>	<b>18.844,00</b>	<b>2.600</b>	<b>Employee termination indemnity</b>	<b>198.350,78</b>
164	Defaulting Clubs - 2019 fees	666,00			
165	Defaulting Clubs - 2020 fees	1.332,00	<b>2.610</b>	<b>Provisions and reserves</b>	<b>153.295,75</b>
166	Defaulting Clubs - 2021 fees	5.862,00	2.611	Statutory reserve	15.501,75
167	Defaulting Clubs - 2022 fees	10.984,00	2.612	Provision for losses on Club membership fees	25.286,00
<b>350</b>	<b>Other receivables</b>	<b>80.974,80</b>	2.613	Provision for expansion	20.500,00
			2.614	Image Project	7.000,00
<b>360</b>	<b>Projects 2018-2019</b>	<b>10.700,00</b>	2.615	Other statutory projects	15.000,00
			2.616	Events and congresses	10.000,00
			2.617	Lausanne Representation	30.008,00
<b>365</b>	<b>Erasmus</b>	<b>3.517,28</b>	2.620	Covid Project	10.000,00
			2.621	Flambeau d'Or Award	0,00
			2.622	Foundation Project	10.000,00
			2.623	Villa Queirolo lease fee	0,00
			2.624	Brussels Representation	10.000,00
			<b>2.630</b>	<b>Accumulated depreciation</b>	<b>56.862,52</b>
			2.631	Furniture and fittings	35.469,68
			2.632	Hardware and office equipment	18.647,63
<b>900</b>	<b>Tangible assets</b>	<b>64.611,41</b>	2.633	Other tangible assets	2.745,21
910	Furniture and fittings	35.469,68			
920	Office equipment	13.964,33	<b>2.650</b>	<b>Erasmus</b>	<b>33.166,00</b>
960	Hardware and computers	10.594,42			
961	Other tangible assets	4.582,98	<b>2.700</b>	<b>Equity</b>	<b>15.263,71</b>
<b>1.100</b>	<b>Total Assets</b>	<b>532.090,38</b>			
	<b>Loss</b>	<b>6.972,20</b>			
	<b>Balance</b>	<b>539.062,58</b>	<b>1.200</b>	<b>Total Liabilities</b>	<b>539.062,58</b>



**BALANCE SHEET AS OF 31.12.2023**

<b>No.</b>	<b>ASSETS</b>	<b>31.12.2023</b>	<b>No.</b>	<b>LIABILITIES</b>	<b>31.12.2023</b>
		<b>€</b>			<b>€</b>
<b>100</b>	<b>Cash and cash equivalents</b>	<b>335.003,80</b>	<b>2.200</b>	<b>Payables</b>	<b>58.169,15</b>
110	Cash on hand	1.325,70	2.201	Payables	16.493,86
130	Banks - B.P.M.	58.093,31	2.202	Invoices to be received	36.996,55
135	Prepaid cards	2.328,56	2.203	Expenses to be reimbursed	4.678,74
132	Insurance - Employee termination indemnity	171.444,97			
133	Banks - Banco Intesa San Paolo	101.811,26	<b>2.500</b>	<b>Payables to tax authorities</b>	<b>14.070,99</b>
			2.501	Social security contributions	14.070,99
<b>160</b>	<b>Receivables from Clubs - membership fees</b>	<b>20.818,00</b>	<b>2.600</b>	<b>Employee termination indemnity</b>	<b>207.402,90</b>
164	Defaulting Clubs – 2020 fees	270,00			
165	Defaulting Clubs – 2021 fees	3.810,00	<b>2.610</b>	<b>Provisions and reserves</b>	<b>126.295,75</b>
166	Defaulting Clubs – 2022 fees	3.408,00	2.611	Statutory reserve	15.501,75
167	Defaulting Clubs – 2023 fees	13.330,00	2.612	Provision for losses on Club membership fees	20.286,00
<b>350</b>	<b>Other receivables</b>	<b>60.682,62</b>	2.613	Provision for expansion	20.500,00
			2.614	Image Project	7.000,00
<b>360</b>	<b>Projects 2018-2019</b>	<b>10.700,00</b>	2.615	Other statutory projects	15.000,00
			2.616	Events and Congresses	10.000,00
			2.617	Lausanne Representation	22.008,00
<b>365</b>	<b>Erasmus</b>	<b>10.997,04</b>	2.620	Covid Project	0,00
			2.621	Flambeau d'Or Award	0,00
			2.622	Foundation Project	10.000,00
			2.623	Villa Queirolo Lease Fee	0,00
			2.624	Brussels Representation	6.000,00
			<b>2.630</b>	<b>Accumulated depreciation</b>	<b>60.201,36</b>
			2.631	Furniture and fittings	35.584,42
			2.632	Hardware and office equipment	21.025,97
<b>900</b>	<b>Tangible assets</b>	<b>68.827,01</b>	2.633	Other tangible assets	3.590,97
910	Furniture and fittings	39.105,28			
920	Office equipment	14.544,33	<b>2.650</b>	<b>Erasmus</b>	<b>33.166,00</b>
960	Hardware and computers	10.594,42			
961	Other tangible assets	4.582,98	<b>2.700</b>	<b>Equity</b>	<b>8.291,51</b>
<b>1.100</b>	<b>Total Assets</b>	<b>507.028,47</b>			
	<b>Loss</b>	<b>569,19</b>			
	<b>Balance</b>	<b>507.597,66</b>	<b>1.200</b>	<b>Total Liabilities</b>	<b>507.597,66</b>



**STATEMENT OF INCOME - Expense**

		<b>31/12/2022</b>	<b>as of 31/12/2023</b>
69	<b>EXPENSE</b>	<b>603.331,85</b>	<b>496.908,16</b>
6901	<b>ADMINISTRATIVE EXPENSE</b>	<b>22.546,46</b>	<b>24.671,24</b>
6901000001	POSTAGE	3.820,70	5.976,88
6901000002	TELEPHONE	3.408,20	3.296,41
6901000003	ELECTRICITY	2.714,68	2.500,00
6901000004	STATIONERY	1.954,71	2.619,21
6901000005	HEATING	1.499,08	3.000,00
6901000006	TRAINING	1.282,00	0,00
6901000007	HEALTH & SAFETY	1.295,62	1.600,78
6901000008	ANY OTHER ADMINISTRATIVE EXPENSE	2.266,94	354,68
6901000009	PHOTOCOPIER LEASE FEE	922,69	877,29
6901000010	CLEANING SERVICE	3.381,84	4.445,99
6903	<b>STAFF COSTS AND CONTRACTORS</b>	<b>279.391,47</b>	<b>258.544,90</b>
6903000001	WAGES AND SALARIES	139.832,71	145.589,62
6903000002	SOCIAL SECURITY CONTRIBUTIONS	94.870,63	79.298,57
6903000003	CONTRACTORS	8.584,59	11.904,59
6903000004	SOCIAL SECURITY CONTRIBUTIONS - CONTRACTORS EMPLOYEE TERMINATION INDEMNITY - CURRENT	0,00	0,00
6903000005	YEAR	26.519,54	14.302,12
6903000006	4% SOCIAL SECURITY CONTRIBUTION	0,00	0,00
6903000007	IRAP (Regional Business Tax)	9.584,00	7.450,00
6905	<b>ORGANIZATION OF MEETINGS</b>	<b>19.044,08</b>	<b>4.961,06</b>
6905000001	SIMULTANEOUS TRANSLATION	9.222,88	4.180,26
6905000002	EQUIPMENT	9.821,20	780,80
	STATEMENT OF INCOME - Expense	<b>31/12/2022</b>	<b>as of 31/12/2023</b>
6907	<b>REIMBURSEMENT OF EXPENSES - INTERNATIONAL BODIES</b>	<b>54.446,75</b>	<b>67.442,69</b>
6907000001	PRESIDENT	5.591,17	5.850,02
6907000002	INTERNATIONAL BOARD	12.871,79	18.808,68
6907000003	PRESIDENT COMMITTEE	1.065,04	1.206,10
6907000004	GENERAL SECRETARIAT	4.676,30	4.920,00
6907000005	PAST PRESIDENT	80,85	0,00
6907000006	BOARDS AND COMMITTEES	0,00	951,22
6907000007	TREASURER	452,70	561,20
6907000008	AB - Auditors' Board	2.286,48	1.743,34
6907000009	CAB - Constitution and Arbitration Board	1.201,61	260,22
6907000011	OTHER REIMBURSEMENTS	3.037,00	1.553,99
6907000012	EXECUTIVE DIRECTORS AND DELEGATES	3.033,68	5.351,52
6907000013	BRUSSELS REPRESENTATION	0,00	4.924,10
6907000014	PROJECTS / EVENTS	20.150,13	21.312,30
6907000016	WORKING GROUP - PI FUTURE	0,00	
6907000017	SUPRANATIONAL PRESIDENT	0,00	
690700022	Erasmus 2022	0,00	0,00



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6909	<b>DISTRICT PRESIDENTS' COMMITTEE</b>	<b>13.673,76</b>	<b>8.779,73</b>
6909000001	DISTRICT PRESIDENTS' COMMITTEE	13.673,76	8.779,73
6911	<b>EXPANSION</b>	<b>8.799,12</b>	<b>1.190,09</b>
6911000001	EXPANSION	8.799,12	1.190,09
6913	<b>OTHER CONTRIBUTIONS</b>	<b>3.069,84</b>	<b>8.888,14</b>
6913000001	OTHER CONTRIBUTIONS / LAPEL PINS 50+ SENIORITY	0,00	3.000,00
6913000002	GIFTS AND PRIZES	3.069,84	5.888,14
6913000003	PROMOTIONAL/ADVERTISING MATERIAL	0,00	
6913000004	BROCHURES/WELCOME KITS	0,00	
6915	<b>OVERHEADS</b>	<b>45.918,63</b>	<b>33.795,18</b>
6915000001	CONSULTANCY SERVICES	6.038,62	6.128,30
6915000002	INSURANCE	4.440,65	4.440,65
6915000003	OFFICE EQUIPMENT SERVICING	3.030,41	1.943,20
6915000005	BANK FEES	1.827,99	1.520,37
6915000006	TRANSLATION	9.840,68	7.728,85
6915000007	OUT-OF-PERIOD EXPENSE	13.806,49	737,20
6915000008	MEMBERSHIP FEES	2.002,49	4.738,24
6915000009	SOFTWARE	2.986,10	4.017,54
6915000011	OTHER OVERHEADS	1.945,20	2.540,83
6917	<b>ORGANIZATION OF EVENTS</b>	<b>36.546,57</b>	<b>8.020,39</b>
6917000012	Charter Duties of Parents		
6917000013	Flambeau d'Or Award	14.471,83	
6917000014	PJ Meeting		
6917000015	Pan-American Congress	9.563,80	7.285,39
6917000016	Friendly Games		
6917000017	Ethics Plaques		
6917000018	CSIT		735,00
6917000019	2021 projects		
6917000020	70th Jubilee		
6917000021	Round Table	12.510,94	
6920	<b>ORGANIZATION OF STATUTORY MEETINGS</b>	<b>24.873,18</b>	<b>0,00</b>
6951000001	<b>MAINTENANCE</b>	0,00	880,00
6951000002	<b>VILLA QUEIROLO LEASE FEE</b>	14.725,20	21.602,36
6951000003	<b>WEBSITE MAINTENANCE</b>	3.328,00	509,04
6951000005	<b>MEMBERSHIP CARDS</b>	0,00	
6951000007	<b>GRAPHIC ARTS COMPETITION - IOC EXHIBITION</b>	0,00	
6951000008	<b>MUNICIPAL WASTE TAX</b>	169,00	160,00
6951000009	<b>COMMUNICATION AWARD</b>	1.172,09	
6951000010	<b>LEASE PAYMENT – OFFICE FURNITURE</b>	0,00	
6951000013	<b>IMPAIRMENT LOSS ON MEMBERSHIP FEES</b>	<b>18.086,00</b>	<b>7.386,00</b>
6951000014	<b>LAUSANNE REPRESENTATION</b>	<b>16.503,65</b>	<b>16.916,19</b>
6951000015	<b>PROVISIONS</b>	<b>0,00</b>	<b>0,00</b>



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6991	<b>MAGAZINE EXPENSE</b>	<b>37.872,26</b>	<b>29.822,31</b>
6991000001	PRINTING	11.720,96	7.979,78
6991000002	CONTRACTORS	0,00	0,00
6991000003	TRANSLATION	11.803,79	11.704,32
6991000004	SHIPMENT	13.351,98	9.545,48
6991000005	NON-DEDUCTIBLE VAT	995,53	592,73
6991000006	OTHER EXPENSES	0,00	0,00
70	<b>AMORTIZATION, DEPRECIATION AND IMPAIRMENT</b>	<b>3.165,79</b>	<b>3.338,84</b>
<b>STATEMENT OF INCOME - Revenue</b>			
		<b>31/12/2022</b>	<b>as of 31/12/2023</b>
59	<b>REVENUE</b>	<b>596.359,65</b>	<b>496.338,97</b>
5901	<b>MEMBERSHIP FEES</b>	<b>396.842,09</b>	<b>405.263,60</b>
5901000001	MEMBERSHIP FEES	390.286,09	398.842,60
5901000002	MEMBERSHIP FEES FROM PREVIOUS YEARS	0,00	0,00
5901000003	MEMBERSHIP FEES FROM NEW CLUBS	500,00	1.100,00
5901000004	MEMBERSHIP FEES FROM JUNIOR CLUBS	91,00	624,00
5901000005	NEW MEMBERS	5.965,00	4.697,00
5903	<b>IOC GRANT</b>	<b>77.182,01</b>	<b>55.000,00</b>
5903000001	IOC GRANTS	77.182,01	55.000,00
5903000002	EXTRA IOC GRANTS	0,00	0,00
5991	<b>REVENUE FROM MAGAZINE</b>	<b>0,00</b>	<b>0,00</b>
5991000002	MAGAZINE ADVERTISING	0,00	
5993	<b>OTHER INCOME</b>	<b>11.335,55</b>	<b>9.075,37</b>
5993000001	INTEREST INCOME	513,43	964,89
5993000002	ANY OTHER INCOME	0,00	6.660,48
5993000003	OUT-OF-PERIOD INCOME	4.446,37	
5993000004	ANTWERP UNIVERSITY	6.375,75	1.450,00
5993000005	Erasmus	0,00	
5994	<b>DRAWDOWNS FROM PROVISIONS</b>	<b>111.000,00</b>	<b>27.000,00</b>
5994000001	<b>PROJECTS</b>		
5994000002	<b>FLAMBEAU D'OR AWARD</b>		
5994000003	<b>LAUSANNE SECRETARIAT</b>		
5994000004	<b>EXPANSION</b>		
5994000005	<b>IMAGE PROJECT</b>		
	<b>PROFIT/LOSS</b>	<b>-6.972,20</b>	<b>-569,19</b>



**BUDGETS**

<b>STATEMENT OF INCOME - Expense</b>		<b>draft budget 2025</b>	<b>draft budget 2026</b>
69	<b>EXPENSE</b>	<b>595.500,00</b>	<b>597.500,00</b>
6901	<b>ADMINISTRATIVE EXPENSE</b>	<b>25.000,00</b>	<b>25.200,00</b>
6901000001	POSTAGE	4.500,00	4.500,00
6901000002	TELEPHONE	4.500,00	4.500,00
6901000003	ELECTRICITY	3.500,00	3.500,00
6901000004	STATIONERY	1.500,00	1.500,00
6901000005	HEATING	3.000,00	3.000,00
6901000006	TRAINING	500,00	500,00
6901000007	HEALTH & SAFETY	1.000,00	1.000,00
6901000008	ANY OTHER ADMINISTRATIVE EXPENSE	1.000,00	1.200,00
6901000009	PHOTOCOPIER LEASE FEE	1.000,00	1.000,00
6901000010	CLEANING SERVICE	4.500,00	4.500,00
6903	<b>STAFF COSTS AND CONTRACTORS</b>	<b>281.500,00</b>	<b>281.500,00</b>
6903000001	WAGES AND SALARIES	150.000,00	150.000,00
6903000002	SOCIAL SECURITY CONTRIBUTIONS	108.000,00	108.000,00
6903000003	CONTRACTORS	0,00	0,00
6903000004	SOCIAL SECURITY CONTRIBUTIONS - CONTRACTORS	0,00	0,00
6903000005	EMPLOYEE TERMINATION INDEMNITY - CURRENT YEAR	16.000,00	16.000,00
6903000006	4% SOCIAL SECURITY CONTRIBUTION	0,00	0,00
6903000007	IRAP (Regional Business Tax)	7.500,00	7.500,00
6905	<b>ORGANIZATION OF MEETINGS</b>	<b>9.000,00</b>	<b>9.000,00</b>
6905000001	SIMULTANEOUS TRANSLATION	7.000,00	7.000,00
6905000002	EQUIPMENT	2.000,00	2.000,00
6907	<b>REIMBURSEMENT - INTERNATIONAL BODIES</b>	<b>84.000,00</b>	<b>84.000,00</b>
6907000001	PRESIDENT	15.000,00	15.000,00
6907000002	INTERNATIONAL BOARD	18.000,00	18.000,00
6907000003	PRESIDENT COMMITTEE	8.000,00	8.000,00
6907000004	GENERAL SECRETARIAT	6.000,00	6.000,00
6907000005	PAST PRESIDENT	1.500,00	1.500,00
6907000006	BOARDS AND COMMITTEES	8.000,00	8.000,00
6907000007	TREASURER	1.000,00	1.000,00
6907000008	AB - Auditors' Board	2.000,00	2.000,00
6907000009	CAB - Constitution and Arbitration Board	1.500,00	1.500,00
6907000011	OTHER REIMBURSEMENTS	3.000,00	3.000,00
6907000012	EXECUTIVE DIRECTORS AND DELEGATES	5.000,00	5.000,00
6907000013	BRUSSELS REPRESENTATION	5.000,00	5.000,00
6907000014	PROJECTS / EVENTS	10.000,00	10.000,00
6907000016	WORKING GROUP - PI FUTURE	0,00	0,00
6907000017	SUPRANATIONAL PRESIDENT	0,00	0,00



**PANATHLON INTERNATIONAL**

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6909	<b>DISTRICT PRESIDENTS' COMMITTEE</b>	<b>10.000,00</b>	<b>10.000,00</b>
6909000001	DISTRICT PRESIDENTS' COMMITTEE	10.000,00	10.000,00
6911	<b>EXPANSION/DEVELOPMENT</b>	<b>8.000,00</b>	<b>8.000,00</b>
6911000001	EXPANSION/DEVELOPMENT	8.000,00	8.000,00
6913	<b>OTHER CONTRIBUTIONS</b>	<b>11.000,00</b>	<b>11.000,00</b>
6913000001	OTHER CONTRIBUTIONS/HONOURS	3.000,00	3.000,00
6913000002	GIFTS AND PRIZES	4.000,00	4.000,00
6913000003	PROMOTIONAL/ADVERTISING MATERIAL	3.000,00	3.000,00
6913000004	BROCHURES/WELCOME KITS	1.000,00	1.000,00
6915	<b>OVERHEADS</b>	<b>36.500,00</b>	<b>36.500,00</b>
6915000001	CONSULTANCY SERVICES	7.000,00	7.000,00
6915000002	INSURANCE	5.000,00	5.000,00
6915000003	OFFICE EQUIPMENT SERVICING	3.000,00	3.000,00
6915000005	BANK FEES	2.000,00	2.000,00
6915000006	TRANSLATION	8.000,00	8.000,00
6915000007	OUT-OF-PERIOD EXPENSE	0,00	0,00
6915000008	MEMBERSHIP FEES	5.000,00	5.000,00
6915000009	SOFTWARE	3.500,00	3.500,00
6915000011	OTHER OVERHEADS	3.000,00	3.000,00
6917	<b>ORGANIZATION OF EVENTS</b>	<b>38.000,00</b>	<b>10.000,00</b>
6917000012	Charter Duties of Parents		
6917000013	Flambeau d'Or Award	14.000,00	
6917000014	PJ Meeting		
6917000015	Pan-American Congress	7.000,00	
6917000016	Friendly Games		
6917000017	Ethics Plaques		
6917000018	CSIT	2.000,00	
6917000019	Projects	10.000,00	10.000,00
6917000020	70th Jubilee		
6917000021	Round Table	5.000,00	
6920	<b>ORGANIZATION OF STATUTORY MEETINGS</b>	<b>0,00</b>	<b>27.000,00</b>
6951000001	<b>MAINTENANCE</b>	<i>1.500,00</i>	<i>1.500,00</i>
6951000002	<b>VILLA QUEIROLO LEASE FEE</b>	<i>23.000,00</i>	<i>24.000,00</i>
6951000003	<b>WEBSITE MAINTENANCE</b>	<i>1.000,00</i>	<i>1.000,00</i>
6951000005	<b>MEMBERSHIP CARDS</b>	<i>0,00</i>	<i>0,00</i>
6951000007	<b>GRAPHIC ARTS COMPETITION - IOC EXHIBITION</b>	<i>3.000,00</i>	<i>3.000,00</i>
6951000008	<b>MUNICIPAL WASTE TAX</b>	<i>200,00</i>	<i>200,00</i>
6951000009	<b>COMMUNICATION AWARD</b>	<i>0,00</i>	<i>1.500,00</i>
6951000010	<b>LEASE PAYMENT – OFFICE FURNITURE</b>	<i>0,00</i>	<i>0,00</i>
<b>6951000013</b>	<b>IMPAIRMENT LOSS ON MEMBERSHIP FEES</b>	<b>6.100,00</b>	<b>6.400,00</b>
6951000014	<b>LAUSANNE REPRESENTATION</b>	<b>17.000,00</b>	<b>17.000,00</b>
6951000015	<b>PROVISIONS</b>	<b>0,00</b>	<b>0,00</b>



**PANATHLON INTERNATIONAL**

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6991	<b>MAGAZINE EXPENSE</b>	<b>36.700,00</b>	<b>36.700,00</b>
6991000001	PRINTING	12.000,00	12.000,00
6991000002	CONTRACTORS	0,00	0,00
6991000003	TRANSLATION	12.000,00	12.000,00
6991000004	SHIPMENT	12.000,00	12.000,00
6991000005	NON-DEDUCTIBLE VAT	500,00	500,00
6991000006	OTHER EXPENSES	200,00	200,00
		<b>0,00</b>	<b>0,00</b>
70	<b>AMORTIZATION, DEPRECIATION AND IMPAIRMENT</b>	<b>4.000,00</b>	<b>4.000,00</b>
	<b>STATEMENT OF INCOME - Revenue</b>	<b>draft budget 2025</b>	<b>draft budget 2026</b>
59	<b>REVENUE</b>	<b>595.500,00</b>	<b>597.500,00</b>
5901	<b>MEMBERSHIP FEES</b>	<b>535.500,00</b>	<b>537.500,00</b>
5901000001	MEMBERSHIP FEES	529.000,00	531.000,00
5901000002	MEMBERSHIP FEES FROM PREVIOUS YEARS	0,00	0,00
5901000003	MEMBERSHIP FEES FROM NEW CLUBS	500,00	500,00
5901000004	MEMBERSHIP FEES FROM JUNIOR CLUBS	1.000,00	1.000,00
5901000005	NEW MEMBERS	5.000,00	5.000,00
5903	<b>IOC GRANT</b>	<b>55.000,00</b>	<b>55.000,00</b>
5903000001	IOC GRANTS	55.000,00	55.000,00
5903000002	EXTRA IOC GRANTS	0,00	0,00
5991	<b>REVENUE FROM MAGAZINE</b>	<b>0,00</b>	<b>0,00</b>
5991000002	MAGAZINE ADVERTISING	0,00	0,00
5993	<b>OTHER INCOME</b>	<b>5.000,00</b>	<b>5.000,00</b>
5993000001	INTEREST INCOME		
5993000002	ANY OTHER INCOME	5.000,00	5.000,00
5993000003	OUT-OF-PERIOD INCOME		
5993000004	ANTWERP UNIVERSITY		
5993000005	Erasmus		
<b>5994</b>	<b>DRAWDOWNS FROM PROVISIONS</b>		
<b>5994000001</b>	<b>PROJECTS</b>		
<b>5994000002</b>	<b>FLAMBEAU D'OR AWARD</b>		
<b>5994000003</b>	<b>LAUSANNE SECRETARIAT</b>		
<b>5994000004</b>	<b>EXPANSION</b>		
<b>5994000005</b>	<b>IMAGE PROJECT</b>		
	<b>PROFIT/LOSS</b>	<b>0,00</b>	<b>0,00</b>



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

## **NOTES TO THE ACCOUNTS FOR THE YEARS ENDED 31.12.2022 and 31.12.2023**

These financial statements of Panathlon International for the years ended on 31/12/2022 and 31/12/2023 were drafted, consistently with the previous years, in compliance with the accounting standards applicable to non-profit organisations, in accordance with the guidelines issued by the National Council of Chartered Accountants (Consiglio Nazionale dei Dottori Commercialisti – CNDCEC) for not-for-profit organisations, duly adapted to the specific features and policies of the Association.

The financial statements were drafted on an accrual basis and were structured to provide a clear view of the results and of the financial situation of the Association.

A side-by-side layout was adopted to recognize income and expense relating to:

- Core or statutory operations,
- Ancillary or related operations,
- General support operations.

The underlying principle was to provide reporting formats which enable the reader to gain a comprehensive view of the operations of the Association.

Analytical cost accounting was applied.

The reporting format adopted allows comparison with the data of the previous year, whereas the main changes versus the previous period are illustrated in the notes to the accounts. The presentation currency is the Euro.

The financial statements of Panathlon International consist of:

Side-by-side Balance Sheet, drafted in compliance 2424 of the Civil Code with some changes and adjustments to keep into account the peculiarities of the equity structure of a not-for-profit organisation.

Statement of Income, which provides information about how the resources were acquired and invested. This approach does not allow to show interim results, but it offers instant visibility into income and expense. Income and expense are recognized on an accrual basis and according to the principle of prudence.

Notes to the Accounts, which describe the measurement, reporting and breakdown criteria used to recognize the various items, the method adopted to allocate the common costs to the various operational areas and all the details needed to complement the Financial Statements.

The financial statements are accompanied by the Certified Auditors' Report.

This "voluntary audit" document is not required by law, but it is an additional tool to secure transparency in fund management.

## **LEGAL STATUS AND RECOGNITION**

Name: Panathlon International

Memorandum of association of 14 May 1960, registered in Pavia on 25 May 1960 under No 3240, vol. 207

Tax ID number: 80045290105

VAT number: 02009860996



## PANATHLON INTERNATIONAL

LUDIS IUNGIT

### Purpose

The main aim of Panathlon is the achievement of the sporting ideal and the establishment of its cultural and moral values as a means towards the development and advancement of the individual and towards solidarity between men and peoples.

It maintains regular links with the EU for the European Week of Sport (EW o S) and with EPAS (Enlarged Partial Agreement on Sport), promoted by the Council of Europe, whose objectives include promoting sport and its positive values, developing international standards and establishing a Pan-European framework or platform for intergovernmental cooperation in the field of sport.

### Legal recognition:

- Panathlon International is an entity having Legal Personality and, in compliance with Presidential Decree 361 of 10/02/2000, it was listed in the Register of Legal Entities held by the Prefecture of Genoa on 6 July 2001 – Prot. 429/2001 Sett. I/1
- Panathlon International obtained official recognition by the INTERNATIONAL OLYMPIC COMMITTEE (I.O.C.) at the IOC meeting held in Rome on 25 and 26 September 1982, as set out in communication No 4734/82 of 11 June 1982.
- Panathlon International is a member of the International Fair Play Committee (CIFP), of the International Council of Sport Science and Physical Education (ICSSPE) and of the Global Association of International Sports Federations (GAISF).

### STATUTORY BODIES

Panathlon International is made up of the following statutory bodies:

- GENERAL ASSEMBLY OF MEMBERS
- PRESIDENT, PIERRE ZAPPELLI
- VICE PRESIDENT, ORIETTA MAGGI
- PRESIDENT COMMITTEE (Steering Committee)
- President: PIERRE ZAPPELLI
- Vice President: ORIETTA MAGGI
- Past President: GIACOMO SANTINI
- Treasurer: STEFANO GIULIERI
- General Secretary: SIMONA CALLO
  
- INTERNATIONAL BOARD
- President: Pierre ZAPPELLI; Vice President: Orietta MAGGI International Board Members: Luigi INNOCENZI; Giorgio CHINELLATO; Eugenio GUGLIELMINO; Stefano GIULIERI; Luis MORENO; Patrick VAN CAMPENHOUT and, following co-option with effect from 01.01.2024, Andrea TORTORA and Fabiano GEREVINI.
  
- AUDITORS' BOARD
- Chairman: Giuseppe Ravasi
- Acting Members: Marino ALBANI, Andrea SBARDELLATI
  
- TREASURER: Stefano GIULIERI
  
- GENERAL SECRETARY: Simona CALLO.

In accordance with the Statute, all statutory elected offices within the Association do not entitle to compensation.

### HEADQUARTERS AND ORGANISATIONAL STRUCTURE

- Registered and operating office: Villa Queirolo – Via Aurelia Ponente n. 1, Rapallo (GE, Italy)
- Representation in Switzerland established in 2018 in Lausanne.
- Representation in Belgium established in 2019 in Brussels.



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

## **OPERATIONAL AREAS**

As of the reporting date, the organisational structure of Panathlon International consists of the following staff:

Simona CALLO: General Secretary – Assistant to the President – International Relations

Monica ROSSI: Head of Administration – Deputy General Secretary

Nicoletta BENA: Travel and Event Manager

Simona GIANNONI: Relations with the Clubs – Membership Fee Management - Expansion Commission

Barbara ASTE: Translations – Library – Social Networks

Emanuela CHIAPPE: Communication Office – Editorial Office

The internal organisation of the General Secretariat did not change versus the previous period; the operating staff currently amounts to 6 permanent employees (1 full time and 5 part time) or 4.5 work units.

The organisation has also established a representation in Lausanne which is staffed with a part-time secretary in charge of dealing with International Bodies and Organisations (i.e., IOC and International Federations), as well as a representation in Brussels, responsible for managing relations with the European Union.



**BALANCE SHEET**  
**STATEMENT OF FINANCIAL POSITION AS OF 31.12.2022**

No.	ASSETS	31.12.2022	LIABILITIES	31.12.2022
		€		€
<b>100</b>	<b>Cash and cash equivalents</b>	<b>353,442.89</b>	<b>Payables</b>	<b>68,036.89</b>
110	Cash	4,114.18	Payables	46,079.31
130	Banks - B.P.M.	66,872.95	Invoices to be received	21,141.58
135	Prepaid cards	1,312.89	Expenses to be reimbursed	816.00
132	Insurance - Employee termination indemnity	167,939.50		
133	Banks - Banco Intesa San Paolo	113,203.37	<b>Payables to tax authorities</b>	<b>14,086.93</b>
			Social security contributions	14,086.93
<b>160</b>	<b>Receivables from Clubs - membership fees</b>	<b>18,844.00</b>	<b>Employee termination indemnity</b>	<b>198,350.78</b>
164	Defaulting Clubs – 2019 fees	666.00		
165	Defaulting Clubs – 2020 fees	1,332.00	<b>Provisions and reserves</b>	<b>153,295.75</b>
166	Defaulting Clubs – 2021 fees	5,862.00	Statutory reserve	15,501.75
167	Defaulting Clubs – 2022 fees	10,984.00	Provision for losses on Club membership fees	25,286.00
<b>350</b>	<b>Other receivables</b>	<b>80,974.80</b>	Expansion	20,500.00
			Image Project	7,000.00
<b>360</b>	<b>Projects 2018-2019</b>	<b>10,700.00</b>	Other statutory projects	15,000.00
			Events and Congresses	10,000.00
			Lausanne Representation	30,008.00
<b>365</b>	<b>Erasmus</b>	<b>3,517.28</b>	Covid Project	10,000.00
			Flambeau d'Or Award	0.00
			Foundation Project	10,000.00
			Villa Queirolo Lease Fee	0.00
			Brussels Representation	10,000.00
			<b>Accumulated depreciation</b>	<b>56,862.52</b>
			Furniture and fittings	35,469.68
			Hardware and office equipment	18,647.63
<b>900</b>	<b>Tangible assets</b>	<b>64,611.41</b>	Other tangible assets	2,745.21
910	Furniture and fittings	35,469.68		
920	Office equipment	13,964.33	<b>Erasmus</b>	<b>33,166.00</b>
960	Hardware and computers	10,594.42		
961	Other tangible assets	4,582.98	<b>Equity</b>	<b>15,263.71</b>
<b>1.100</b>	<b>Total Assets</b>	<b>532,090.38</b>		
	<b>Loss</b>	<b>6,972.20</b>		
	<b>Balance</b>	<b>539,062.58</b>	<b>Total Liabilities</b>	<b>539,062.58</b>

(in Euro)



STATEMENT OF FINANCIAL POSITION AS OF 31.12.2023

No.	ASSETS	31.12.2023	LIABILITIES	31.12.2023
		€		€
<b>100</b>	<b>Cash and cash equivalents</b>	<b>335,003.80</b>	<b>Payables</b>	<b>58,169.15</b>
110	Cash	1,325.70	Payables	16,493.86
130	Banks - B.P.M.	58,093.31	Invoices to be received	36,996.55
135	Prepaid cards	2,328.56	Expenses to be reimbursed	4,678.74
132	Insurance - Employee termination indemnity	171,444.97		
133	Banks - Banco Intesa San Paolo	101,811.26	<b>Payables to tax authorities</b>	<b>14,070.99</b>
			Social security contributions	14,070.99
<b>160</b>	<b>Receivables from Clubs - membership fees</b>	<b>20,818.00</b>	<b>Employee termination indemnity</b>	<b>207,402.90</b>
164	Defaulting Clubs – 2020 fees	270.00		
165	Defaulting Clubs – 2021 fees	3,810.00	<b>Provisions and reserves</b>	<b>126,295.75</b>
166	Defaulting Clubs – 2022 fees	3,408.00	Statutory reserve	15,501.75
167	Defaulting Clubs – 2023 fees	13,330.00	Provision for losses on Club membership fees	20,286.00
<b>350</b>	<b>Other receivables</b>	<b>60,682.62</b>	Expansion	20,500.00
			Image Project	7,000.00
<b>360</b>	<b>Projects 2018-2019</b>	<b>10,700.00</b>	Other statutory projects	15,000.00
			Events and Congresses	10,000.00
			Lausanne Representation	22,008.00
<b>365</b>	<b>Erasmus</b>	<b>10,997.04</b>	Covid Project	0.00
			Flambeau d'Or Award	0.00
			Foundation Project	10,000.00
			Villa Queirolo Lease Fee	0.00
			Brussels Representation	6,000.00
			<b>Accumulated depreciation</b>	<b>60,201.36</b>
			Furniture and fittings	35,584.42
			Hardware and office equipment	21,025.97
<b>900</b>	<b>Tangible assets</b>	<b>68,827.01</b>	Other tangible assets	3,590.97
910	Furniture and fittings	39,105.28		
920	Office equipment	14,544.33	<b>Erasmus</b>	<b>33,166.00</b>
960	Hardware and computers	10,594.42		
961	Other tangible assets	4,582.98	<b>Equity</b>	<b>8,291.51</b>
<b>1.100</b>	<b>Total Assets</b>	<b>507,028.47</b>		
	<b>Loss</b>	<b>569.19</b>		
	<b>Balance</b>	<b>507,597.66</b>	<b>Total Liabilities</b>	<b>507,597.66</b>

(in Euro)



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

**STATEMENT OF INCOME**  
STATEMENT OF INCOME AS OF 31/12/2022  
(in Euro)

<b>EXPENSE (-A)</b>			<b>603,331.85</b>
ADMINISTRATIVE EXPENSE		22,546.46	
STAFF COSTS AND CONTRACTORS		279,301.47	
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	
MAINTENANCE		0.00	
VILLA QUEIROLO LEASE FEE		14,725.20	
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	
PROVISIONS		0.00	
MAGAZINE EXPENSE		32,872.26	
AMORTIZATION, DEPRECIATION AND IMPAIRMENT		3,165.79	
<b>INCOME (B)</b>			<b>596,359.65</b>
MEMBERSHIP FEES		396,842.09	
IOC GRANT		77,182.01	
OTHER INCOME		11,335.55	
DRAWDOWNS FROM PROVISIONS		111,000.00	
<b>NET INCOME FOR THE PERIOD (- A + B)</b>			<b>(-6,972.20)</b>



**STATEMENT OF INCOME**  
STATEMENT OF INCOME AS OF 31/12/2023

*(in Euro)*

<b>EXPENSE (A)</b>			<b>496,908.16</b>
ADMINISTRATIVE EXPENSE		24,671.24	
STAFF COSTS AND CONTRACTORS		258,544.90	
ORGANIZATION OF MEETINGS		4,961.06	
REIMBURSEMENT OF EXPENSES - INTERNATIONAL BODIES		67,442.69	
DISTRICT PRESIDENTS' COMMITTEE		8,779.73	
EXPANSION		1,190.09	
OTHER CONTRIBUTIONS		8,888.14	
OVERHEADS		33,795.18	
ORGANIZATION OF EVENTS		8,020.39	
ORGANIZATION OF STATUTORY MEETINGS		0.00	
MAINTENANCE		880.00	
VILLA QUEIROLO LEASE FEE		21,602.36	
WEBSITE MAINTENANCE		509.04	
MUNICIPAL WASTE TAX		160.00	
COMMUNICATION AWARD		0.00	
IMPAIRMENT LOSS ON MEMBERSHIP FEES		7,386.00	
LAUSANNE REPRESENTATION		16,916.19	
PROVISIONS		0.00	
MAGAZINE EXPENSE		29,822.31	
AMORTIZATION, DEPRECIATION AND IMPAIRMENT		3,338.84	
<b>INCOME (+B)</b>			<b>496,338.97</b>
MEMBERSHIP FEES		405,263.60	
IOC GRANT		55,000.00	
OTHER INCOME		9,075.37	
DRAWDOWNS FROM PROVISIONS		27,000.00	
<b>NET LOSS FOR THE PERIOD (- A + B)</b>			<b>(-569.19)</b>



**PANATHLON INTERNATIONAL**

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## MEASUREMENT BASES AND GENERAL ACCOUNTING POLICIES

The measurement bases and accounting policies used to draft the Balance Sheet were the same as the previous period's and are disclosed below:

- **Tangible assets:** the tangible assets were recognized at acquisition cost, including any ancillary charges, and were carried at historical cost; the matching entries were duly recognized in the respective accumulated depreciation accounts under the liabilities. The expense for ordinary maintenance and repair services on tangible assets was entirely charged to income in the period; therefore, it was not entered under the capitalized costs.

The depreciation was calculated based on the rates laid down in the applicable tax regulations, which were considered appropriate and consistent with the use of the assets, as well as representing the estimated useful and technical life of such assets. This principle was deemed to be properly reflected by the following rates, which were not changed versus the previous year and were reduced to half in the period in which the individual asset has become operational:

Electronic office equipment:	12-20%
Miscellaneous minor equipment	33%
Standard equipment	25%
Furniture and fittings	20%

- **Receivables:** receivables were entered at estimated realisable value. This item consisted primarily of receivables associated with the core business, i.e. membership fees paid by Panathlon International Clubs throughout the world, amounting to EUR 20,828.00 (versus EUR 18,844.00 as of 31.12.2022). The overall amount receivable was duly adjusted through allocation to a Provision for losses on membership fees which amounted to EUR 20,286.00 as of 31.12.2023 (versus EUR 25,286.00 as of 31.12.2022).
- **Cash and cash equivalents:** cash and cash equivalents were entered at nominal value. As of 31.12.2023, cash amounted to EUR 335,003.80 (versus EUR 353,442.89 as of 31/12/2022). As of 31.12.2023, this item included the expense for an insurance policy on employee termination indemnity amounting to EUR 171,444.97 (versus EUR 167,939.50 as of 31.12.2022); this policy was taken out to provision actual liquidity to be readily available for use upon employee resignation.
- **Payables to suppliers:** payables were entered at nominal value, since this was considered to be representing their settlement value. As of 31.12.2023, payables to suppliers amounted to EUR 58,169.15 (versus EUR 68,036.89 as of 31.12.2022) and included payables for invoices to be received on an accrual basis.
- **Payables to other entities (Payables to tax authorities):** As of 31.12.2023, payables to tax authorities amounted to EUR 14,070.99 (versus 14,086.93 as of 31.12.2022) and included the amounts payable for social security contributions and taxes relating to employee compensation and withholding taxes on contractors' services.
- **Provisions and reserves:** Provisions and reserves were set aside to cover contingencies, the existence of which is certain or probable, but whose amount or date of occurrence could not be determined at the reporting date. The provisions and reserves reflect the best possible estimate based on the commitments made and on the available information. If necessary, the risks and losses attributable to the current period were recognized, even though they might have surfaced after the reporting date but before the financial statements were drafted.

The Statutory Reserve amounted to EUR 15,501.75 as of 31.12.2023 (versus EUR 15,501.75 as of 31.12.2022). For additional details about the Provision for losses on Club membership fees, please refer to the section "Receivables". The other provisions were allocated on account of expenses to be incurred in the following periods and are listed below:



<b>RESERVES AND PROVISIONS</b>	<b>as of 31/12/2022</b>	<b>Drawdown as of 31/12/2023</b>	<b>as of 31/12/2023</b>
Statutory Projects Provision	15,000.00	0.00	15,000.00
Image Project Provision	7,000.00	0.00	7,000.00
Lausanne Representation Provision	30,008.00	8,000.00	22,008.00
Events and Congresses / General Meeting Provision	10,000.00	0.00	10,000.00
Covid <b>Project Provision - CLUBS</b>	10,000.00	10,000.00	0.00
Brussels Representation Provision	10,000.00	4,000.00	6,000.00
Statutory reserve	15,501.75		15,501.75
Expansion Provision	20,500.00	0.00	20,500.00
Receivable Impairment Provision	25,286.00	5,000.00	20,286.00
Foundation Projects Provision	10,000.00		10,000.00

- Provision for employee termination indemnities: This provision consisted of the total severance indemnities accrued by the employees, netted against any advances paid, in compliance with the applicable law.
- Equity: Panathlon International's Equity consisted of the aggregate sum of the net income from previous periods and, as of 31.12.2023, it amounted to EUR 8,291.51 (versus EUR 15,263.71 as of 31.12.2022).

The following measurement criteria were used to draft the Statement of Income:

- **INCOME:** Income was recognized on an accrual basis and according to the principle of prudence and consisted essentially of the revenue from Club membership fees and of the subsidies granted to Panathlon International by the IOC and by other international organizations. The Other income resulted from occasional transfers of giftware, qualifying as statutory revenue of the Association; as a matter of fact, the price paid for such transactions is deemed non-commercial in nature because it does not exceed the directly attributable costs (article 143, paragraph 1, Income Tax Consolidation Act or T.U.I.R.). The financial income consisted of income from investments in securities and interest income from bank accounts.
- **EXPENSE** The detailed charges were recognized in the financial statements on an accrual and a time basis; they were classified taking into account their breakdown into the various operational areas in order to provide a better view of the efforts and commitments made by Panathlon International.

The performance estimated for the period 2025/2026 is basically in line with that of the two previous years. In 2022, in the face of a decline of inflows from membership fees, the Association continued to implement its cost-saving policy which has been producing positive results. As for the grants received from the IOC, appropriate provisions were allocated to cover the expense to be incurred for the actions for which such contributions were granted.

The entire organization of Panathlon International has undertaken to consolidate its level of capitalisation, which is a pre-requisite to maintain its legal personality.

To conclude, Panathlon International has successfully implemented continuing efforts to maximize transparency in pursuing its statutory goals, which have become more targeted and well-defined. This has been achieved by becoming increasingly rooted in the communities where the Association operates and by improving communication with the public so as to involve more stakeholders that are willing to share its statutory mission.



**PANATHLON INTERNATIONAL**

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These financial statements, which consist of the Balance Sheet, the Statement of Income and the Notes to the accounts and which are integrated by the Auditors' Report, provide a true and fair representation of the financial position and performance of the Association, as well as of its net income for the period, and are consistent with the accounting entries.

It was considered appropriate not to adopt the special provisions laid down by the law to limit the impact of the pandemic, such as suspension of amortisation and depreciation and revaluation of assets.

Rapallo, 14.03.2024

International President

Pierre Zappelli



**PANATHLON INTERNATIONAL**

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## ***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 Statement of Income 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 Entity. 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 Entity 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 give a true and fair view of Panathlon International's financial position as of 31.12.2022, as well as of its net profit or loss and of its cash flows for the year under review, in compliance with the Italian legislation governing the preparation of financial statements and keeping into account the not-for-profit status and the specific features of the Entity.

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:



## BALANCE SHEET

(in Euro)

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 - Banco Intesa San Paolo	113,203.37	Banks - Banco 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		
<b>Total Assets</b>	<b>532,090.38</b>	<b>Total Assets</b>	<b>553,690.33</b>
<b>Net loss for the period</b>	<b>6,972.20</b>		
<b>Balance</b>	<b>539,062.58</b>		
LIABILITIES		LIABILITIES	
Payables	46,079.31	Payables	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	14,086.93	Social security contributions	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
<b>Total Liabilities</b>	<b>539,062.58</b>	<b>Total Liabilities</b>	<b>553,494.86</b>

(\*) Equity excluding the income/loss from the current period.



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## STATEMENT OF INCOME - 2022

(in Euro)

<b>EXPENSE</b>			<b>603,331.85</b>
Administrative expense		22,546.46	
Staff costs and contractors		279,391.47	
Organization of meetings		19,044.08	
Reimbursements to international bodies		54,446.75	
District President 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 General Meetings		24,873.18	
Lease - Rapallo head-office		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	
Expenses - Lausanne Office		16,503.65	
Expenses - P.I. Magazine		37,872.26	
Accumulated depreciation		3,165.79	
<b>INCOME</b>			<b>596,359.65</b>
Membership fees		396,842.09	
IOC subsidy		77,182.01	
Other income		11,335.55	
Drawdowns from provisions		111,000.00	
<b>Net Loss for the period</b>			<b>(6,972.20)</b>

### **Management Responsibility**

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 Entity and of its net income or loss for the period.

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

### **Auditors' Responsibility**

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 the promotion of solidarity between men and peoples, the Auditors' Board



**PANATHLON INTERNATIONAL**

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followed the Rules of Conduct of Statutory Auditors issued by the Italian Board of Certified Public Accountants, while keeping into account the specific features of the Entity under review.

It is our duty 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 means a high level of certainty; however, there is no guarantee that voluntary audits will always detect material misstatements, 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 Entity and with its organisational structure, keeping into account the experience gained in the previous years under the audit engagement performed by this Auditors' Board.

In the framework of our audit on the accounts for the year ended 31/12/2022, we have complied with the applicable legislation and with the Rules of Conduct of Statutory Auditors issued by the Italian Board of Certified Public Accountants.

With specific regard to our functions, we hereby certify that we have 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 Entity.

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 that respect, we obtained reasonable assurance that the actions approved by said bodies comply with the law and the statute of the Entity and that they are not manifestly ill-advised, reckless, in potential conflict of interest or such as to jeopardise the assets of the Entity. We obtained information about and audited the main operations of the Entity and detected no irregularities in that regard.

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

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

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

In view of the foregoing, in our opinion the financial statements for the year ended 31.12.2022 comply with the rules governing the preparation of such statements and give a true and fair view of PANATHLON INTERNATIONAL's financial position and performance.

Rapallo, 28<sup>th</sup> March 2023

The AUDITORS' BOARD

Giuseppe Ravasi (Chairman)

Marino Albani (Acting Auditor)

Andrea Sbardellati (Acting Auditor)



**PANATHLON INTERNATIONAL**

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## **AUDITORS' REPORT**

### **ON THE FINANCIAL STATEMENTS as of 31.12.2023**

The Auditors' Board audited the financial statements of Panathlon International, consisting of the Balance Sheet as of 31 December 2023 and the Statement of Income 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 Entity. 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 Entity 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 Board's opinion, these financial statements give a true and fair view of Panathlon International's financial position as of 31.12.2023, as well as of its net profit or loss and of its cash flows for the years under review, in compliance with the Italian legislation governing the preparation of financial statements of not-for-profit organisations and keeping into account the specific features of the Entity.

In particular, for the financial year 2023, the balance sheet showed a Net Loss of EUR 569.19 and the following key account data:



## BALANCE SHEET

(in €uro)

31.12.2022		31.12.2023	
ASSETS		ASSETS	
Cash	4,114.18	Cash	1,325.70
Banks - B.P.M.	66,872.95	Banks - B.P.M.	58,093.31
Prepaid cards	1,312.89	Prepaid cards	2,328.56
Insurance - Employee termination indemnity	167,939.50	Insurance - Employee termination indemnity	171,444.97
Banks - Banco Intesa San Paolo	113,203.37	Banks - Banco Intesa San Paolo	101,811.26
Receivables from Clubs - membership fees	18,844.00	Receivables from Clubs - membership fees	20,818.00
Other receivables	80,974.80	Other receivables	60,682.62
Tangible assets	64,611.41	Tangible assets	68,827.01
Projects 2018-2019	10,700.00	Projects 2018-2019	10,700.00
Erasmus	3,517.28	Erasmus	10,997.04
<b>Total Assets</b>	<b>532,090.38</b>	<b>Total Assets</b>	<b>507,028.47</b>
<b>Net loss for the period</b>	<b>6,972.20</b>	<b>Net loss for the period</b>	<b>569.19</b>
<b>Balance</b>	<b>539,062.58</b>	<b>Balance</b>	<b>507,597.66</b>
LIABILITIES		LIABILITIES	
Payables	46,079.31	Payables	16,493.86
Invoices to be received	21,141.58	Invoices to be received	36,996.55
Expenses to be reimbursed	816.00	Expenses to be reimbursed	4,678.74
Social security contributions	14,086.93	Social security contributions	14,070.99
Employee termination indemnity	198,350.78	Employee termination indemnity	207,402.90
Provisions and reserves	153,295.75	Provisions and reserves	126,295.75
Accumulated depreciation	56,862.52	Accumulated depreciation	60,201.36
Erasmus	33,166.00	Erasmus	33,166.00
Equity (*)	15,263.71	Equity (*)	8,291.51
<b>Total Liabilities</b>	<b>539,062.58</b>	<b>Total Liabilities</b>	<b>507,597.56</b>

(\*) Equity excluding the income/loss from the current period.



**PANATHLON INTERNATIONAL**

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## STATEMENT OF INCOME - 2023

(in Euro)

<b>EXPENSE</b>			<b>496,908.16</b>
Administrative expense		24,671.24	
Staff costs and contractors		258,544.90	
Organization of meetings		4,961.06	
Reimbursements to international bodies		67,442.69	
District President Committee		8,779.73	
Expansion		1,190.09	
Other contributions		8,888.14	
Overheads		33,795.18	
Organization of events		8,020.39	
Organization of General Meetings			
Lease - Rapallo head-office		21,602.36	
P.I. Website Maintenance		509.04	
Municipal waste tax		160.00	
Communication Award			
Impairment loss on membership fees		7,386.00	
Expenses - Lausanne Office		16,916.19	
Expenses - P.I. Magazine		29,822.31	
Accumulated depreciation		3,338.84	
<b>INCOME</b>			<b>496,338.97</b>
Membership fees		405,263.60	
IOC subsidy		55,000.00	
Other income		9,075.37	
Drawdowns from provisions		27,000.00	
<b>Net Loss for the period</b>			<b>(569.19)</b>

### ***Management Responsibility***

Panathlon International's President Committee and International Board are responsible for preparing the financial statements, which are required to present a true and fair view of the financial position of the Entity and of the net income or loss for the period.

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



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### ***Statutory Auditors' Responsibility***

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 Auditors' Board followed the Rules of Conduct of Statutory Auditors issued by the Italian Board of Certified Public Accountants, while keeping into account the specific features of the Entity under review.

It is our duty 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 means a high level of certainty; however, there is no guarantee that voluntary audits can always identify material misstatements, if any.

### ***Statutory Audit Functions***

This report is not issued to fulfil a legal obligation, since Panathlon International is not required to have its accounts legally audited and certified.

The audit was conducted in a manner consistent with the size of the Entity and with its organisation, keeping into account the experience gained in the previous years under the audit engagement performed by this Auditors' Board.

In the framework of our audit on the accounts as of 31/12/2023, we have complied with the applicable legislation and with the Rules of Conduct of Statutory Auditors issued by the Italian Board of Certified Public Accountants.

With specific regard to our functions, we hereby certify that we have 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 Entity.

We attended the President Committee and International Board meetings, which were held in compliance with the statutory, legal and regulatory provisions governing its operation. In this respect, we obtained reasonable assurance that the actions approved by said bodies comply with the law and the statute of the Entity and that they are not manifestly ill-advised, reckless, in potential conflict of interest or such as to jeopardise the assets of the Entity. We obtained information about and audited the main activities of the Entity and detected no irregularities.

We reviewed and surveyed the appropriateness of the administrative and accounting system, as well as its reliability as to provide a fair view of its operations. We did so by obtaining information from the heads of functions, as well as by reviewing the papers of the Entity; in that respect, we have no specific findings to report.

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

In general, we hereby certify that the draft financial statements as of 31 December 2023 were duly approved by the International Board and consist of the "Balance Sheet" and "Statement of Income".

### ***Report on the Statement of Income for the years 2022-2023***

The auditors note that, during the last two years, the budget management has been affected by two factors, namely a gradual decrease in the revenue from membership fees and IOC subsidy versus the two previous years. Despite an extremely considerate management of disbursements and cost centres, the Treasurer had no choice but to withdraw significantly from the existing provisions in order to cover the operating losses. For the time being, the level of said provisions is still appropriate, but strategic decisions about how to increase medium-term income should be adopted as soon as



**PANATHLON INTERNATIONAL**

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possible to secure the resources required for Panathlon International's development. Otherwise, a risk of dangerous regression may be looming.

### ***Report on the Budget for the years 2025-2026***

A comparison between the year-end financial statements for 2022 and 2023 and the budgets for 2025 and 2026, whose approval is on the Agenda of this General Meeting, once again confirms that the budgets are structured around revenue from membership fees and the IOC subsidy. In particular, while hoping that the IOC subsidy may reasonably stabilize, the Treasurer calls for a steep increase in the revenue from membership fees, as a result of a higher number of members globally (given the trend reversal recorded in 2023 after years of shrinking membership) and of the unavoidable fee rise, considering that fees have virtually not changed for some twenty years.

The budgeted expense is consistent and in line with the year-end accounts of the last two years, which were characterized by a serious policy geared to curb and rationalize expenses.

The Auditors' Board backs the approach proposed by the Treasurer to enhance the revenue dynamics in the future, hoping that the new International Board will undertake new and robust action to expand the existing membership and to identify new forms of income, on top of the fee rises.

### **Conclusions**

In view of the above, it is the Auditors' Board opinion that the financial statements for the years ended 31.12.2022 and 31.12.2023 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.

Furthermore, the budgets for the years 2025-2026 are appropriate for the actual operational capabilities of the Entity and are targeted to break-even.

The Auditors' Board therefore certifies that there is no objection to the General Meeting adopting the following resolutions:

- approve the financial statements for the years ended 31.12.2022 and 31.12.2023 as submitted by the Management;
- approve the budgets for the years 2025-2026 as submitted by the Management and attached hereto.
- 

Finally, while reminding you that our term of office will come to an end in conjunction with the General Meeting due to approve these financial statements, we hereby invite you to appoint the new Auditors' Board for the next four years' period and wish to thank you for the trust you have placed in us over the years.

Rapallo, 14<sup>th</sup> March 2024

The AUDITORS' BOARD  
Giuseppe Ravasi (Chairman)  
Marino Albani (Acting Auditor)  
Andrea Sbardellati (Acting Auditor)



**CLUB Statistics - 2023/2019 Term**

	COUNTRIES		31.12.2023		31.12.2021		31.12.2019		difference 2023-2021	%difference 2023-2021	difference 2023-2019	%difference 2023-2019
			Clubs	Jr clubs	Clubs	Jr clubs	Clubs	Jr clubs	Clubs	Clubs	Clubs	Clubs
1	Austria	A	3		2		2		1	50,0%	1	50,0%
2	Belgium	B	5		5		6		0	0,0%	-1	-16,7%
	Belgium PCU	B	1		1		1		0	0,0%	0	0,0%
3	France	F	7		8		7		-1	-12,5%	0	0,0%
	France PCU		0		1		1		-1	-100,0%	-1	-100,0%
4	Fürstentum Liechtenstein	FL	1		1		1		0	0,0%	0	0,0%
5	Italy	I	160	11	154	11	159	10	6	3,9%	1	0,6%
	Italy PCU	I	1						1		1	
6	Switzerland	CH	31		31		31		0	0,0%	0	0,0%
	Switzerland PCU	CH	1		1		1		0	0,0%	0	0,0%
7	Albania PCU	AL	1		1		1		0	0,0%	0	0,0%
	Bosnia PCU	BA	0		1		1		-1	-100,0%	-1	-100,0%
8	Czech Republic PCU	CZ	1		1		1		0	0,0%	0	0,0%
9	Estonia PCU	EST	1						1		1	
	Finland PCU	FL	0		1		1		-1	-100,0%	-1	-100,0%
10	Israel PCU	ISR	1						1		1	
	Germany	D	0		1		1		-1	-100,0%	-1	-100,0%
11	Germany PCU	D	4		2		2		2	100,0%	2	100,0%
12	Great Britain PCU	UK	4		1		1		3	300,0%	3	300,0%
13	Luxembourg	L	1		1		1		0	0,0%	0	0,0%
	Luxembourg PCU	L	1						1		1	
14	Northern Ireland PCU	NIR	1						1		1	
15	Portugal	P	1		1		1		0	0,0%	0	0,0%
16	Republic of San Marino	RSM	1		1		1		0	0,0%	0	0,0%
	Russia PCU	RUS	0		1		1		-1	-100,0%	-1	-100,0%
17	Serbia PCU	SRB	1						1		1	
18	Slovenia	SLO	1						1		1	
19	Spain	E	1		1		1		0	0,0%	0	0,0%
	Spain PCU	E	0		1		1		-1	-100,0%	-1	-100,0%
	<b>TOTAL EUROPE</b>		<b>230</b>	<b>11</b>	<b>218</b>	<b>11</b>	<b>223</b>	<b>10</b>	<b>12</b>	<b>5,0%</b>	<b>7</b>	<b>2,7%</b>
20	Togo	TG	1		1		1		0	0,0%	0	0,0%
21	Algeria	DZ	1		1		0		0		1	
22	Mozambico	MZB	1						1		1	
	<b>TOTAL AFRICA</b>		<b>3</b>		<b>2</b>		<b>1</b>		<b>1</b>	<b>50,0%</b>	<b>2</b>	<b>200,0%</b>
23	Argentina	RA	3		1		1		2	200,0%	2	200,0%
24	Bolivia	BOL	1		1		1		0	0,0%	0	
25	Brazil	BR	11		16	1	17	1	-5	-31,3%	-6	-35,3%
26	Chile	CHI	1		2		2		-1	-50,0%	-1	-50,0%
27	Colombia	COL	1						1		1	
28	Ecuador	EC	4		3		2		1	33,3%	2	100,0%
29	Mexico	MEX	5	1	5	1	6	1	0	0,0%	-1	-16,7%
30	Peru	PER	3		3		3		0	0,0%	0	0,0%
31	Uruguay	U	4		4		5		0	0,0%	-1	-20,0%
	<b>TOTAL AMERICA</b>		<b>33</b>	<b>1</b>	<b>35</b>	<b>2</b>	<b>37</b>	<b>2</b>	<b>-2</b>	<b>-5,7%</b>	<b>-4</b>	<b>-10,8%</b>
32	Iran PCU	IR	1		1		1		0	0,0%	0	0,0%
	<b>TOTAL ASIA</b>		<b>1</b>		<b>1</b>		<b>1</b>		<b>0</b>	<b>0,0%</b>	<b>0</b>	<b>0,0%</b>
	<b>GRAND TOTAL</b>		<b>267</b>	<b>12</b>	<b>256</b>	<b>13</b>	<b>262</b>	<b>12</b>	<b>11</b>	<b>3,91%</b>	<b>5</b>	<b>1,53%</b>



**MEMBERSHIP Statistics - 2023/2019 Term**

	COUNTRIES	31.12.2023		31.12.2021		31.12.2019		difference 2023-2021	%difference 2023-2021	difference 2023-2019	%difference 2023-2019	
		Members	Jr mbrs	Members	Jr mbrs	Members	Jr mbrs	Members	Members	Members	Members	
1	Austria	A	111		85		69		26	30,59%	42	60,87%
2	Belgium	B	73		90		116		-17	-18,89%	-43	-37,07%
	Belgium PCU	B	12		12		12		0	0,00%	0	
3	France	F	89		92		102		-3	-3,26%	-13	-12,75%
	France PCU	F	0		12		12		-12	-100,00%	-12	
4	Fürstentum Liechtenstein	FL	20		22		22		-2	-9,09%	-2	-9,09%
5	Italy	I	6004	107	6189	102	6320	107	-185	-2,99%	-316	-5,00%
	Italy PCU	I	12									
6	Switzerland	CH	1615		1591		1613		24	1,51%	2	0,12%
	Switzerland and PCU	CH	12		12		12		0	0,00%	0	
									0		0	
7	Albania PCU	AL	12		12		12		0	0,00%	0	0,00%
	Bosnia PCU	BA	0		12		12		-12	-100,00%	-12	
8	Czech Republic PCU	CZ	12		12		12		0	0,00%	0	
9	Estonia PCU	EST	12						12		12	
	Finland PCU	FL	0		12		12		-12	-100,00%	-12	
10	Israel PCU	ISR	12		0		0		12		12	
	Germany	D	0		16		18		-16	-100,00%	-18	
11	Germany PCU	D	48		24		24		24	100,00%	24	
12	Great Britain PCU	UK	48		12		12		36	300,00%	36	
13	Luxembourg	L	35		35		36		0	0,00%	-1	-2,78%
	Luxembourg PCU	L	12						12		12	
14	Northern Ireland PCU	NIR	12						12		12	
15	Czech Republic PCU	CZ	12		12		12		0	0,00%	0	
16	Republic of San Marino	RSM	29		33		33		-4	-12,12%	-4	-12,12%
	Russia PCU	RUS	0		12		12		-12	-100,00%	-12	-100,00%
17	Serbia PCU	SRB	12						12		12	
18	Slovenia	SLO	12						12		12	
19	Spain	E	12		22		22		-10	-45,45%	-10	-45,45%
	Spain PCU	E	0		12		12		-12	-100,00%	-12	
	<b>TOTAL EUROPE</b>		<b>8228</b>	<b>107</b>	<b>8331</b>	<b>102</b>	<b>8507</b>	<b>107</b>	<b>-103</b>	<b>-1,24%</b>	<b>-279</b>	<b>-3,28%</b>
20	Togo	TG	12		12		12		0	0,00%	0	0,00%
21	Algeria	DZ	12		12		0		0	0,00%	12	
	Algeria PCU	DZ	0		0		0		0		0	#DIV/0!
22	Mozambique	MZB	12									
	<b>TOTAL AFRICA</b>		<b>36</b>		<b>24</b>		<b>12</b>		<b>12</b>	<b>50,00%</b>	<b>24</b>	<b>200,00%</b>
23	Argentina	RA	51		29		32		22	75,86%	19	59,38%
24	Bolivia	BOL	13		13		22		0	0,00%	-9	
25	Brazil	BR	201	0	259	12	404	12	-58	-22,39%	-203	-50,25%
26	Chile	CHI	12		26		29		-14	-53,85%	-17	-58,62%
27	Colombia	COL	12									
28	Ecuador	EC	60		64		36		-4	-6,25%	24	66,67%
29	Mexico	MEX	63	9	71	9	103	9	-8	-11,27%	-40	-38,83%
	Paraguay	PAR	0		0		0		0		0	#DIV/0!
30	Peru	PER	48		48		67		0	0,00%	-19	-28,36%
31	Uruguay	U	69		88		95		-19	-21,59%	-26	-27,37%
	<b>TOTAL AMERICA</b>		<b>529</b>	<b>9</b>	<b>598</b>	<b>21</b>	<b>788</b>	<b>21</b>	<b>-69</b>	<b>-11,54%</b>	<b>-259</b>	<b>-32,87%</b>
32	Iran PCU	IR	12		12		12		0	0,00%	0	0,00%
	<b>TOTAL ASIA</b>		<b>12</b>		<b>12</b>		<b>12</b>		<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>
	<b>GRAND TOTAL</b>		<b>8805</b>	<b>116</b>	<b>8965</b>	<b>123</b>	<b>9319</b>	<b>128</b>	<b>-160</b>	<b>-1,78%</b>	<b>-514</b>	<b>-5,52%</b>