



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

***REPORT OF THE AUDITORS' COMMITTEE  
TO CLOSED FINANCIAL STATEMENTS as at 31.12.2024  
AND THE BUDGET FOR THE BIENNIUM 2025-2026***

The Auditors' Committee has audited the financial statements of Panathlon International, consisting of the Balance Sheet as at 31 December 2024 and the Profit and Loss Account for the year ended on the same date.

The responsibility for the preparation of the financial statements, in accordance with current regulations, lies with the President's Committee and the International Board of the organisation. The Auditors' Committee, on the other hand, is responsible for expressing a professional opinion on the financial statements, following the statutory auditing activities performed.

***Elements underlying judgement***

The audit was conducted with the objective of obtaining all the elements necessary to verify whether the financial statements contain significant errors and whether, taken as a whole, they can be considered reliable. The audit was performed consistently with the size of the Entity and its organisational structure. The process involved examining, by means of spot checks, the evidence supporting the balances and information reported in the financial statements, as well as assessing the appropriateness and correctness of the accounting principles applied and the reasonableness of the estimates made by the directors.

We believe that the work carried out at regular intervals during the year provides a solid basis for the expression of our professional judgement.

---

***Judgement***

In the opinion of the Auditors' Committee, the financial statements give a true and fair view of the equity and financial situation of Panathlon International as at 31 December 2024, as well as the economic result

---



**VILLA QUEIROLO**

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513  
[www.panathlon-international.org](http://www.panathlon-international.org)



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

and cash flows, in accordance with current Italian regulations on the preparation of financial statements.

This assessment takes into account the nature of a non-profit organisation and its specificities. For the financial year 2024, a deficit of €15,121.01 was recorded.

The following is a summary of the budget for the financial year 2024:



**VILLA QUEIROLO**

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513

[www.panathlon-international.org](http://www.panathlon-international.org)



# **PANATHLON INTERNATIONAL**

LUDIS IUNGIT

## **BALANCE SHEET (\*) Shareholders' equity excluding the result for the current year.**

<u>ACTIVITIES</u>	AS OF 31.12.24	AS OF 31.12.23	<u>PASSIVITY</u>	AS OF 31.12.24	AS OF 31.12.23
	€	€		€	€
<b>Financial Availability</b>	<b>302.867,65</b>	<b>335.003,80</b>	<b>Suppliers</b>	<b>52.229,03</b>	<b>58.169,15</b>
Cash	173,80	1.325,70	Suppliers	27.371,88	16.493,86
B.P.M.	67.608,92	58.093,31	Invoices to be received	24.857,15	36.996,55
Prepaid Cards	950,10	2.328,56	Reimbursement of expenses	0,00	4.678,74
TFR Deposit	187.885,06	171.444,97			
Banco Intesa San Paolo	46.249,77	101.811,26	<b>Creditors</b>	<b>15.587,24</b>	<b>14.070,99</b>
			Social charges	14.383,91	14.070,99
			Withholding taxes	1.203,33	0,00
<b>Club fees credits</b>	<b>6.313,00</b>	<b>20.818,00</b>	<b>TFR</b>	<b>205.257,53</b>	<b>207.402,90</b>
Clubs in arrears of fees 2020	0,00	270,00			
Clubs in arrears fees 2021	0,00	3.810,00	<b>Appropriations</b>	<b>115.595,75</b>	<b>126.295,75</b>
Clubs in arrears fees 2022	0,00	3.408,00	Reserve Fund	15.501,75	15.501,75
Clubs in arrears fees 2023	786,00	13.330,00	Fund for losses on club fees	20.286,00	20.286,00
Clubs in arrears fees 2024	5.527,00	0,00	Expansion Fund	20.500,00	20.500,00
<b>Various credits</b>	<b>60.632,46</b>	<b>60.682,62</b>	Image Project Fund	7.000,00	7.000,00
			Fund for Various Institutional Projects	4.300,00	15.000,00
<b>Projects 2018-2019</b>	<b>0,00</b>	<b>10.700,00</b>	Events and Conferences Fund	10.000,00	10.000,00
			Lausanne Representation Fund	22.008,00	22.008,00
<b>Erasmus</b>	<b>0,00</b>	<b>10.997,04</b>	Foundation Project Fund	10.000,00	10.000,00
			Brussel Representation Fund	6.000,00	6.000,00
			<b>Depreciation Funds</b>	<b>63.344,21</b>	<b>60.201,36</b>
			Furniture and furnishings	36.020,69	35.584,42
			Hardware and office machines	22.781,59	21.025,97
			Other tangible assets	4.541,93	3.590,97
<b>Property</b>	<b>74.801,96</b>	<b>68.827,01</b>	<b>Erasmus</b>	<b>0,00</b>	<b>33.166,00</b>
Furniture and furnishings	39.105,28	39.105,28			
Office machines	14.544,33	14.544,33	<b>Net assets</b>	<b>7.722,32</b>	<b>8.291,51</b>
Hardware and PCs	10.594,42	10.594,42			
Other Tangible Assets	10.557,93	4.582,98			



**VILLA QUEIROLO**

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513

[www.panathlon-international.org](http://www.panathlon-international.org)



<b>Total Assets</b>	<b>444.615,07</b>	<b>507.028,47</b>	<b>Total Liabilities</b>	<b>459.736,08</b>	<b>507.597,66</b>
<b>Loss</b>	<b>15.121,01</b>	<b>569,19</b>			
<b>Total at breakeven</b>	<b>459.736,08</b>	<b>507.597,66</b>			

## PROFIT AND LOSS ACCOUNT

### ECONOMIC ACCOUNT - Costs

	31/12/2024	31/12/2023
<b>COSTS</b>	<b>529.567,18</b>	<b>496.908,16</b>
ADMINISTRATIVE EXPENSES	22.390,60	24.671,24
PERSONNEL AND THIRD-PARTY CHARGES	288.171,01	258.544,90
ORGANISATION OF MEETINGS	10.354,88	4.961,06
REIMBURSEMENT OF INTERNATIONAL BODIES	47.971,74	46.130,39
DISTRICT PRESIDENTS' COMMITTEE	0,00	8.779,73
EXPANSION	0,00	1.190,09
MISCELLANEOUS CONTRIBUTIONS	16.919,01	30.200,44
GENERAL EXPENSES	30.664,03	33.795,18
EVENT ORGANISATION	10.279,34	8.020,39
ORGANISATION OF STATUTORY MEETINGS	20.561,95	0,00
ONLINE ASSEMBLY 14/12/24	6.558,66	0,00
MAINTENANCE	0,00	880,00
LEASE VILLA QUEIROLO	21.699,58	21.602,36
COMMUNICATION	0,00	509,04
WASTE TAX	0,00	160,00
COMMUNICATION AWARD	1.123,96	0,00
CLUB FEES LOSSES	9.173,00	7.386,00
LAUSANNE REPRESENTATION	18.703,83	16.916,19
COSTS FOR THE MAGAZINE	21.852,74	29.822,31
AMORTISATION AND DEPRECIATION	3.142,85	3.338,84
<b><u>INCOME STATEMENT - Revenues</u></b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>INCOME</b>	<b>514.446,17</b>	<b>496.338,97</b>
MEMBERSHIP FEES	419.518,00	405.263,60
IOC CONTRIBUTION	60.000,00	55.000,00
MAGAZINE REVENUE	0,00	0,00
MISCELLANEOUS INCOME	5.853,06	9.075,37
PROV. EXTRAORD. ERASMUS	29.075,11	0,00
USE OF FUNDS	0,00	27.000,00
<b><u>LOSS</u></b>	<b>-15.121,01</b>	<b>-569,19</b>



### VILLA QUEIROLO

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
 Tel. +39/0185/65295-6 - Fax +39/0185/230513  
[www.panathlon-international.org](http://www.panathlon-international.org)



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

### ***Directors' responsibility for the annual accounts***

The Members of the President's Committee and of the International Board of Panathlon International are responsible for the preparation of the financial statements, ensuring their clarity of presentation and guaranteeing that they give a true and correct representation of the patrimonial and financial situation of the Organisation, the economic result of the financial year and the cash flows, in conformity with the Italian regulations in force and the applicable accounting principles.

It is the responsibility of the members to assess Panathlon International's ability to continue as a going concern by determining whether there are any material uncertainties related to events or conditions that may affect the ability to continue as a going concern. In preparing the annual financial statements, the directors must determine the appropriateness of adopting the going concern principle and provide adequate disclosure of this, highlighting any risk factors and appropriate strategies adopted.

### ***Responsibilities of Auditors***

Considering that Panathlon International is a non-profit body that pursues the promotion of the sporting ideal and its moral and cultural values, considering them instruments of personal training, social growth and solidarity between individuals and peoples, the Auditors' Committee has conducted its activity inspired by the **Rules of Conduct of the Board of Auditors** issued by the **National Council of Chartered Accountants and Bookkeepers**. This activity was carried out taking into due consideration the peculiarities of the Organisation and its specific legal and operational nature.

It is the responsibility of the Auditors' Committee to express a professional opinion on the financial statements, following the audit performed, in order to obtain **reasonable assurance** that the financial statements are free from material misstatement, whether due to fraud or unintentional conduct or events.

**Reasonable assurance** means a high level of reliability, while being aware that voluntary auditing, by its very nature, cannot guarantee the identification of every possible significant error that may be present.

### ***Supervisory Activity Report***

This report is prepared on a voluntary basis, as Panathlon International is not subject to statutory



**VILLA QUEIROLO**

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513

[www.panathlon-international.org](http://www.panathlon-international.org)



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

auditing.

The audit was conducted in a manner consistent with the size of the Association and its organisational structure, making use of the experience gained in previous years in the audits already entrusted to our Board.

During the financial year ended 31 December 2024, as part of our supervisory duties, we acted in accordance with the provisions of the law, adhering to the **Rules of Conduct of the Board of Auditors** recommended by the **National Council of Accountants and Tax Advisors**. As far as our competences are concerned, we confirm that we have carried out the required audits, overseeing compliance with the law, the deed of incorporation and the articles of association, as well as observance of the principles of proper administration and the regular functioning of the organisation.

We constantly and actively participated in the meetings of the **President's Committee** and the **International Board**, ensuring that they were conducted in compliance with the applicable bylaws, laws and regulations. We can reasonably certify in this regard that the resolutions passed are following the law and the Articles of Association, and that they do not present any imprudence, hazard, conflict of interest or risk such as to compromise the integrity of the Association's assets.

In the course of our activities and presence, we have gained knowledge of the main operations carried out by the organisation, without detecting any irregularities or anomalies.

We also assessed the adequacy of the administrative and accounting system, verifying its reliability in correctly representing management events, through interviews with the heads of functions and examination of official documentation of the Entity. In this regard, we have no particular observations to report.

Finally, in accordance with the **CNDCEC** guidelines, we have verified the consistency of the financial statements with the information and data provided and acquired in the performance of our duties.

In conclusion, we can certify that the draft financial statements for the year ended 31 December 2024, prepared by the Treasurer for approval by the President's Committee and the International Board, respectively, for submission to the International Assembly, are correctly composed of the **Balance Sheet**



**VILLA QUEIROLO**

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513

[www.panathlon-international.org](http://www.panathlon-international.org)



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

and the **Profit and Loss Account**.

***Report on the management accounts for the financial year 2024***

The auditors note that the economic and financial management of the budget has been guided for the year 2024 by even stricter criteria of attention to expenditure and cost centres than in 2023, in view of the now known limits imposed by available revenue. The incumbent Treasurer continued the work of his predecessor, striving to optimise expenditures with respect to the management objectives set by the I.B., in the presence of substantial stability in revenues. This structural stability will reasonably continue to affect the budget for the two-year period 2025-26, given the rejection of the fees increase by the International Assembly on 14/12/2024. In spite of the spending review implemented, a much heavier negative result than the consolidated loss of € 15,121.01 was still expected by the I.B. and the Treasurer, especially in view of the extraordinary costs related to the two international assemblies held in June and December for a total of € 27,120.61; fortunately, this forecast was largely disproved, thanks to the unforeseen contingent assets generated by 'Erasmus' for a good € 29,075.11. The AC also notes some significant changes in the following other profit and loss accounts compared to the previous year, the analysis of which may be of interest: magazine costs (-7,969.57,-26.7%), personnel and third party charges (+29,626.11,+11.4%), miscellaneous contributions (-13,281.43,-43.9%) and membership fees (+14,254.40,+3.5%).

***Report on the budgeted management accounts for 2025-2026***

In our previous report to the International Assembly of 14/12/2024 we had recommended to take short strategic decisions on the revenues in the medium term, in order to ensure the necessary resources for the development of Panathlon International, to prevent the risk of a dangerous involution of the movement. The rejection of the increase of membership fees by the International Assembly now reasonably obliges the International Board to do its best with the resources available or that can be found to optimise their allocation. The I.B. is therefore faced with an important challenge to optimise the use of expected or foreseeable income to achieve the social aims contained in the Statute of Panathlon International. It is now up to the A.C. to express here its own opinion, compulsory according



**VILLA QUEIROLO**

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513

[www.panathlon-international.org](http://www.panathlon-international.org)



## PANATHLON INTERNATIONAL

LUDIS IUNGIT

to the Statute and Rules, on the draft budget for the two-year period 2025-2026 prepared by the Treasurer for the respective approvals in succession by the President's Committee and the International Board, preparatory to the examination by the International Assembly.

	2025	2026
<b><u>COSTS</u></b>	<b>477.020,00</b>	<b>486.420,00</b>
ADMINISTRATIVE EXPENSES	28.000,00	25.100,00
PERSONNEL AND THIRD-PARTY CHARGES	268.000,00	268.000,00
ORGANISATION OF MEETINGS	11.000,00	11.000,00
REIMBURSEMENT OF INTERNATIONAL BODIES	44.000,00	45.500,00
DISTRICT PRESIDENTS' COMMITTEE	0,00	0,00
EXPANSION	1.600,00	1.600,00
MISCELLANEOUS CONTRIBUTIONS	9.500,00	9.500,00
GENERAL EXPENSES	36.300,00	36.300,00
EVENT ORGANISATION	12.000,00	8.000,00
ORGANISATION OF STATUTORY MEETINGS	0,00	20.000,00
ONLINE MEETING	7.000,00	0,00
MAINTENANCE	4.320,00	4.320,00
LEASE VILLA QUEIROLO	22.500,00	23.000,00
COMMUNICATION	2.000,00	2.000,00
CARDS	400,00	200,00
WASTE TAX	200,00	200,00
COMMUNICATION AWARD	0,00	1.500,00
CLUB DUES LOSSES	3.000,00	3.000,00
LAUSANNE REPRESENTATION	8.000,00	8.000,00
PROVISIONS	0,00	0,00
COSTS FOR THE MAGAZINE	14.700,00	14.700,00
AMORTISATION AND DEPRECIATION	4.500,00	4.500,00
<b><u>INCOME</u></b>	<b>477.020,00</b>	<b>486.420,00</b>
MEMBERSHIP FEES	413.500,00	414.900,00
IOC CONTRIBUTION	60.000,00	60.000,00
MAGAZINE REVENUE	0,00	0,00
MISCELLANEOUS INCOME	3.520,00	2.000,00
USE OF FUNDS	0	9.520,00



### VILLA QUEIROLO

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513  
[www.panathlon-international.org](http://www.panathlon-international.org)





**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

From the comparison between the final accounts for the financial years 2023 and 2024 on the one hand and the budgets for the financial years 2025 and 2026 on the other, prepared by the Treasurer, which, after the approval of the President's Committee and the International Board, will be put on the agenda of the next International Assembly for their approval, in our opinion it emerges, once again, that the budgets are mainly based on the income from membership fees and the contribution from the International Olympic Committee (IOC). In particular, we note that the Treasurer highlights two main strategic lines of action: on the one hand, he hopes for a stabilisation of the IOC's contribution, as an element of fundamental importance to guarantee the forecast of constant and sustainable financial flows; on the other hand, he hopes that we can pursue the objective of achieving a more significant increase in revenue, focusing decisively on the numerical expansion of the membership base at global level. Regarding the management of expenditure, the budgeted costs are structured in a consistent and proportionate manner with respect to the final balances of the last two years, a period during which the organisation has adopted a rigorous policy of expenditure containment and rationalisation, in line with the principles of good administration and economic sustainability. The Auditors' Committee, for its part, cannot but express its full agreement with the direction outlined by the Treasurer with regard to future revenue dynamics. In this regard, the Committee therefore hopes that new and significant initiatives can be undertaken to further expand the base of effective members, while believing that new and diversified sources of revenue must be identified, in addition to the increase in membership fees, in order to ensure the financial solidity of the organisation in the long term to decisively support the development of the movement.



**VILLA QUEIROLO**

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513

[www.panathlon-international.org](http://www.panathlon-international.org)



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

## **CONCLUSIONS**

In view of the above, with regard to the **Final Balance Sheet for the financial year ended 31.12.2024** prepared by the Treasurer, in our opinion it complies with the rules governing the criteria of drawing up and represents in a true and correct way the patrimonial and financial situation and the economic result of Panathlon International: therefore we express a **favourable opinion** for its approval by the President's Committee and the International Board for the purpose of its presentation to the International Assembly to be convened ad hoc.

Moreover, in our opinion, **the budgets for the two-year period 2025-2026**, prepared by the Treasurer, can be considered adequate to the concrete operational capacities of the organisation and balanced with a view to continuity: we therefore express a **favourable opinion** for their approval by the President's Committee and the International Board for the purpose of their presentation to the International Assembly to be convened ad hoc.

Rapallo, 25 March 2025

THE AUDITORS' COMMITTEE

Marino Albani, President

Giuseppe Ravasi, full member

Andrea Sbardellati, full member

**For the Committee**

**The President**



**VILLA QUEIROLO**

Via Aurelia Ponente 1 - 16035 Rapallo (GE) - I  
Tel. +39/0185/65295-6 - Fax +39/0185/230513

[www.panathlon-international.org](http://www.panathlon-international.org)