



PANATHLON INTERNATIONAL

LUDIS IUNGIT

Treasurer's Report to the Financial Statements as at 31.12.2024 **(values expressed in this document are shown rounded to the nearest euro unit)**

The final balance sheet of Panathlon International for the year 2024 shows an economic deficit of € 15,121.

FOREWORD

The financial statements for the year, which ended on 31 December 2024, consist of the following documents:

- 1) Balance Sheet
- 2) Profit and Loss Account
- 3) Treasurer's Report

The balance sheet and profit and loss account are presented with the data for the financial year for which the report is presented and with a separate column showing the data for the previous financial year (2023) for easy comparison.

EVALUATION CRITERIA

The criteria used in the preparation of the Financial Statements for the year ended 31 December 2024 do not differ from those used in the preparation of the Financial Statements for the previous year, in particular in the valuations and continuity of the same principles.

The continuity of application of the valuation criteria over time is a necessary element for the comparability of the financial statements in the various financial years.

The valuation of the balance sheet items was based on the general criteria of prudence and accrual, with a view to the continuation of the business.

The application of the principle of prudence has meant that only income actually realised at the end of the financial year has been shown in the financial statements, but also that account has been taken of risks and losses pertaining to the financial year, even if they became known after the end of the financial year.

In accordance with the accrual principle, the effect of transactions and other events has been recognised in the accounts and attributed to the financial year to which these transactions and events refer, and not to the year in which the related cash movements (receipts and payments) materialise.



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ACTIVITIES

FINANCIAL RESOURCES

Non-current financial assets are valued at the lower of purchase cost and realisable value based on market trends: they consist of cash balances held with banks and the deposit with an insurance company of the amount set aside to cover the time due for the payment of the termination indemnity accrued by employees in the organisation's workforce.

CREDITS

Receivables are entered under assets at their nominal value. They consist of receivables from clubs for annual dues owed and receivables from third parties whose collection took place in the first months of the following financial year.

In order to take into account their actual realisable value, they are written down by means of a special provision allocated under liabilities in the P.S. among the provisions.

PROJECTS 2018 -2019

These are expenses incurred in the past for projects considered to be of multi-year utility; since this item no longer constitutes any future utility, it was deemed to be removed from the assets or by using the Miscellaneous Institutional Projects Fund for the same amount.

ERASMUS

In the balance sheet as at 31.12.2023, the *Erasmus* item was present in both Assets and Liabilities: the EU-funded amounts pertaining to the PI were accounted for under Liabilities.

These resources were used to cover the expenses necessary to fulfil the obligations under the project, including:

- the organisation of and participation in institutional meetings
- the publication of research materials and reports
- the translation of documents and official acts required by the SAMF project
- the implementation of the project with the creation of internal PI Ambassadors to promote the project.

Direct costs incurred for the project were progressively recorded under Assets to ensure a transparent accounting representation of the financial management of the project. At the close of each financial year, accrued expenses were then charged to accurately reflect the utilisation of the Fund.

The project ended in 2024, with reporting in December. At the end of the project, the balance of the difference between the amounts credited and the amounts incurred for direct expenses resulted in a financial surplus of **€ 29,075**, an amount that also covered indirect costs related to the human resources employed in the project.

Essential to the success of the project was the valuable cooperation of Panathlete Fabio Figuiras.



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TANGIBLE FIXED ASSETS

They constitute the organisation's capital goods whose use extends over several financial years.

They are recorded at purchase cost and adjusted in the liabilities by the corresponding depreciation funds. The book value includes directly attributable accessory charges and VAT, which is non-deductible due to the nature and activity of the Association.

Depreciation rates, charged to the profit and loss account, have been calculated in consideration of the use, destination and economic-technical life of the assets, based on the criterion of the residual possibility of utilisation,

In the financial year 2024, this budget item was increased by € 6,975, for the purchase of hardware components needed to maintain the organisation's IT structure.

PASSIVITY

SUPPLIERS

They are recognised at their nominal value

CREDITORS

They are recognised at their nominal value.

These are payables for social contributions and withholding taxes related to personnel management.

SEVERANCE PAY

It represents the actual indemnity accrued to employees in accordance with the law, current labour contracts and supplementary company agreements. The provision corresponds to the total of the individual indemnities accrued in favour of the company's employees at the closing date of the financial statements and is equal to the amount that would have been payable to employees if they had terminated their employment on that date. This liability is subject to revaluation as required by current legislation. This liability is well covered in the asset item Severance Indemnity Deposit (**€ 187,885**).

DEPRECIATION FUNDS

These are the portions set aside to date in the course of the financial years in connection with the organisation's tangible assets.

APPROPRIATIONS

These are special-purpose funds, set aside over the years to meet various needs of institutional activities. Due to their formation and use over time, they constitute an integral part of the net assets of the organisation.

SHAREHOLDERS' EQUITY

Shareholders' equity, was established with the organisation's operating surpluses earned in the past



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and then used to cover any losses for the year.

ACCOUNT

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COSTS

ADMINISTRATIVE EXPENSES

2024	2023
22.391	24.671

Compared to the previous year, this cost grouping showed a slight decrease overall.

PERSONNEL CHARGES

2024	2023
288.171	258.545

The increase in personnel expenses during 2024 is due to the use of a temporary company to ensure an effective back-up for a staff member who retired during the year. This choice made it possible to ensure a gradual and efficient handover, minimising any operational discontinuity and guaranteeing the continuity, without disruption, of all the organisation's institutional activities

ORGANISATION OF MEETINGS

2024	2023
10.355	4.961

During the course of the year, although the meetings held in the second half of the year were conducted online, the use of interpreting services became necessary. This requirement arose from the need to ensure clear and effective communication between participants of different nationalities, ensuring that meetings ran smoothly and that content was fully understood. Despite this measure, the costs were higher than in 2023, as more meetings (including online) were held in anticipation of the General Assemblies in June and December.

INTERNATIONAL BODY REIMBURSEMENTS

2024	2023
47.972	46.130

There were no significant changes compared to the 2023 financial year, taking into account that this item includes the costs related to the presence of the International Board members, convened in Agrigento on the end of their term of office. Moreover, the physical presence of the Board members was guaranteed for the first meeting of the new International Board held in Rapallo in September, thus ensuring a formal and institutional start of the activities of the new governing body.



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DISTRICT PRESIDENTS COMMITTEE

2024	2023
0	8.780

For reasons of cost containment, the two District Presidents' meetings in 2024 were held online. This choice made it possible to reduce the expenses related to travel and logistics, while still guaranteeing the effective running of the meetings and the coordination of district activities.

EXPANSION

2024	2023
0,00	1.190

During the year, the Expansion Commission did not meet in person but nevertheless pursued its objectives through telematic communications. This mode also ensured the commission's operability, optimising time and resources, without compromising the effectiveness of the role.

MISCELLANEOUS CONTRIBUTIONS

2024	2023
16.919	30.200

In 2024 the cycle of Club Projects came to an end, which is why no institutional material for events was purchased. The closure of the projects did not make it necessary to supply new materials, thus allowing costs for this expenditure item to be contained.

GENERAL EXPENSES

2024	2023
30.664	33.795

In 2024, there was a slight decrease in general expenses, mainly due to savings on translation costs, which were achieved using IT tools. However, it should be noted that within this expense item is included the cost for the certification of the financial statements by an external professional, in accordance with the provisions required by the IOC.

EVENT ORGANISATION

2024	2023
10.279	8.020

The costs for the year 2023 were due to participation in the Pan-American Congress, while for the year 2024 they refer to the International Congress.



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ORGANISATION OF STATUTORY MEETINGS ONLINE ASSEMBLIES

2024	2023
20.562	0
6.559	0

The costs refer to the holding of the Elective General Assembly in Agrigento and the Online Assembly in December.

OTHER OPERATING EXPENSES

2024	2023
50.700	47.454

Among the items included in this grouping, it is necessary to highlight the costs related to the rental of the Villa Queirolo (**21,700** -21,602), the expenses for the Lausanne representation (**18,703**-16,916), and the losses from the fees of clubs closed during the financial year (**9,173**-7,386).

COSTS FOR THE MAGAZINE

2024	2023
21.853	29.822

In the context of the cost containment policy, the International Board decided to continue with the publication of the magazine in an online format. Only one edition has been printed for the year 2024, saving on printing and postage costs.

AMORTISATION AND DEPRECIATION

2024	2023
3.143	3.339

Depreciation and amortisation for the current year was calculated according to the prescribed rates, considering the useful life of the company's assets. The total amount of depreciation and amortisation has been adjusted in accordance with tax regulations and company policies, ensuring proper allocation of costs to the accrual period.

PROFIT AND LOSS ACCOUNT

REVENUES

MEMBERSHIP FEES

2024	2023
419.518	405.264

Membership fees refer to the relevant year. During the two-year period, there were no major changes in the number of members: in 2023 there were 8,826, and in 2024 there were 8,810.



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IOC CONTRIBUTION

2024	2023
60.000	55.000

For the year 2024, the IOC decided to slightly increase the contribution to PI from the €55,000 disbursed in 2023, after a decrease in the previous two years. The increase was made possible by the detailed presentation of institutional activities.

MAGAZINE REVENUE

2024	2023
0	0

MISCELLANEOUS INCOME

2024	2023
5.853	9.075

Despite the overall reduction of these residual items, it is important to mention the increase of one contribution, the one related to the resumption of the PCU Committee's activities, in particular for the organisation of the Games-related events in cooperation with the AP Hogeschool Antwerpen University.

Result for the year (surplus/deficit)

LOSS

2024	2023
-15.121	-569

The budget for the financial year 2024 closes with a loss of €15,121, which is proposed to be covered as follows:

- € 9,173 using the Provision for Losses on Club Fees
- € 5,978 from the Reserve Fund.

Conclusions

Despite the closing of the budget at a loss, it is emphasised that strategies have been adopted to optimise expenses and improve the operational efficiency of the organisation. Moreover, the funds available in the budget allow for the coverage of the recorded loss.

The International Board will continue to closely monitor the management of resources, as well as implement development initiatives to ensure economic sustainability is maintained in the coming years.

Venice Mestre, 20.03.2025

The Treasurer
Salvagno Marco



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