



**PANATHLON INTERNATIONAL**

LUDIS IUNGIT

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# **Extraordinary General Meeting 24th of May 2025 Panathlon International**

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## **AGENDA**

- 1) Opening of the Extraordinary General Meeting
  - 2) Appointment of the President of the Meeting
  - 3) Appointment of the Vice-President of the Meeting
  - 4) Appointment of the Secretary of the Meeting
  - 5) Appointment of the members of the ballot counting committee
  - 6) Presentation of the budgets for the two-year period 2025/2026 with the Treasurer's report
  - 7) Report of the Auditors' Committee (A.C.) for the 2025-2026 budgets
  - 8) Discussion **and vote in telematic mode (item 6)**
  - 9) Any other business.
- Closing of the General Assembly



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## 6. Presentation of the budgets for the two-year period 2025/2026

BALANCE SHEET							
(*) Shareholders' equity excluding the result for the current year.							
No.	ACTIVITIES	AL 31.12.24	AL 31.12.23	No.	PASSIVITY	AL 31.12.24	AL 31.12.23
		€	€			€	€
100	Financial Availability	302.867,65	335.003,80	2.200	Suppliers	52.229,03	58.169,15
110	Cash	173,80	1.325,70	2.201	Suppliers	27.371,88	16.493,86
130	B.P.M.	67.608,92	58.093,31	2.202	Invoices to be received	24.857,15	36.996,55
135	Prepaid Cards	950,10	2.328,56	2.203	Reimbursement of expenses	0,00	4.678,74
132	TFR Deposit	187.885,06	171.444,97				
133	Banco Intesa San Paolo	46.249,77	101.811,26	2.500	Creditors	15.587,24	14.070,99
				2.501	Social charges	14.383,91	14.070,99
				2.502	Withholding taxes	1.203,33	0,00
160	Club fees credits	6.313,00	20.818,00	2.600	TFR	205.257,53	207.402,90
164	Clubs in arrears of fees 2020	0,00	270,00				
165	Clubs in arrears fees 2021	0,00	3.810,00	2.610	Appropriations	115.595,75	126.295,75
166	Clubs in arrears fees 2022	0,00	3.408,00	2.611	Reserve Fund	15.501,75	15.501,75
167	Clubs in arrears fees 2023	786,00	13.330,00	2.612	Fund for losses on club fees	20.286,00	20.286,00
168	Clubs in arrears fees 2024	5.527,00	0,00	2.613	Expansion Fund	20.500,00	20.500,00
350	Various credits	60.632,46	60.682,62	2.614	Image Project Fund	7.000,00	7.000,00
360	Projects 2018-2019	0,00	10.700,00	2.615	Fund for Various Institutional Projects	4.300,00	15.000,00
				2.616	Events and Conferences Fund	10.000,00	10.000,00
				2.617	Lausanne Representation Fund	22.008,00	22.008,00
365	Erasmus	0,00	10.997,04	2.622	Foundation Project Fund	10.000,00	10.000,00
					Brussel Representation Fund	6.000,00	6.000,00
900	Property	74.801,96	68.827,01	2.630	Depreciation Funds	63.344,21	60.201,36
910	Furniture and furnishings	39.105,28	39.105,28	2.631	Furniture and furnishings	36.020,69	35.584,42
920	Office machines	14.544,33	14.544,33	2.632	Hardware and office machines	22.781,59	21.025,97
960	Hardware and PCs	10.594,42	10.594,42	2.633	Other tangible assets	4.541,93	3.590,97
961	Other Tangible Assets	10.557,93	4.582,98				
				2.650	Erasmus	0,00	33.166,00
1.100	Total Assets	444.615,07	507.028,47	2.700	Net assets	7.722,32	8.291,51
	Loss	15.121,01	569,19				
	Total at breakeven	459.736,08	507.597,66	1.200	Total Liabilities	459.736,08	507.597,66



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		Final balance 2023	Final Balance 2024 (approved 02/04/25 IB)	Budget 2025	Budget 2026
	PROFIT AND LOSS ACCOUNT - Costs				
	<b>COSTS</b>	<b>496.908,16</b>	<b>529.567,18</b>	<b>477.020,00</b>	<b>486.420,00</b>
6901	<b>ADMINISTRATIVE COSTS</b>	<b>24.671,24</b>	<b>22.390,60</b>	<b>28.000,00</b>	<b>25.100,00</b>
6901000001	POSTAL COSTS	5.976,88	4.365,63	3.500,00	3.500,00
6901000002	TELEPHONY	3.296,41	3.512,11	3.500,00	3.500,00
6901000003	ELECTRICITY	2.500,00	2.500,00	3.500,00	3.500,00
6901000004	STATIONERY/CONSUMABLES	2.619,21	1.870,58	2.000,00	2.000,00
6901000005	HEATING	3.000,00	1.500,00	2.500,00	2.500,00
6901000006	TRAINING	0,00	0,00	500,00	500,00
6901000007	SECURITY	1.600,78	686,60	2.000,00	1.600,00
6901000008	VARIOUS ADMINISTRATIVE	354,68	2.096,29	5.000,00	2.500,00
6901000009	PHOTOCOPIER RENTAL FEE	877,29	813,38	1.000,00	1.000,00
6901000010	CLEANING	4.445,99	5.046,01	4.500,00	4.500,00
6903	<b>STAFF AND THIRD PARTY CHARGES</b>	<b>258.544,90</b>	<b>288.171,01</b>	<b>268.000,00</b>	<b>268.000,00</b>
6903000001	WAGES AND SALARIES	145.589,62	135.513,26	145.000,00	145.000,00
6903000002	SOCIAL CHARGES	79.298,57	105.148,24	100.000,00	100.000,00
6903000003	COLLABORATORS	11.904,59	26.027,78	0,00	0,00
6903000005	ANNUAL FEE LIQUIDATION PERS.	14.302,12	14.278,73	15.000,00	15.000,00
6903000007	IRAP	7.450,00	7.203,00	8.000,00	8.000,00
6905	<b>ORGANISATION OF MEETINGS</b>	<b>4.961,06</b>	<b>10.354,88</b>	<b>11.000,00</b>	<b>11.000,00</b>
6905000001	SIMULTANEOUS TRANSLATIONS	4.180,26	8.402,88	7.000,00	7.000,00
6905000002	EQUIPMENT	780,80	1.952,00	4.000,00	4.000,00
6907	<b>REIMBURSEMENT OF INTERNATIONAL BODIES</b>	<b>46.130,39</b>	<b>47.971,74</b>	<b>44.000,00</b>	<b>45.500,00</b>
6907000001	PRESIDENT	5.850,02	6.809,59	15.000,00	15.000,00
6907000002	INTERNATIONAL BOARD	18.808,68	21.394,99	5.000,00	5.000,00
6907000003	PRESIDENT'S COMMITTEE	1.206,10	3.208,33	2.000,00	2.000,00
6907000004	GENERAL SECRETARIAT	4.920,00	5.040,00	5.000,00	5.000,00
6907000005	PAST-PRESIDENT	0,00	533,41	1.500,00	1.500,00
6907000006	COMMISSIONS	951,22	4.281,83	1.500,00	1.500,00
6907000007	TREASURER	561,20	1.432,75	1.000,00	1.000,00
6907000008	AC	1.743,34	1.476,82	2.000,00	2.000,00
6907000009	CAB	260,22	535,64	1.000,00	1.000,00
6907000011	MISCELLANEOUS REIMBURSEMENTS	1.553,99	1.636,38	2.000,00	3.500,00
6907000012	DELEGATES	5.351,52	1.622,00	5.000,00	5.000,00
6907000013	REPRESENTATION BRUSSELS	4.924,10	0,00	3.000,00	3.000,00
6909	<b>DISTRICT PRESIDENTS COMMITTEE</b>	<b>8.779,73</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
6909000001	DISTRICT PRESIDENTS COMMITTEE	8.779,73	0,00	0,00	0,00
6911	<b>EXPANSION</b>	<b>1.190,09</b>	<b>0,00</b>	<b>1.600,00</b>	<b>1.600,00</b>
6911000001	EXPANSION	1.190,09	0,00	1.600,00	1.600,00




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		Final balance 2023	Final Balance 2024 (approved 02/04/25 IB)	Budget 2025	Budget 2026
	PROFIT AND LOSS ACCOUNT - Costs				
6913	<b>MISCELLANEOUS CONTRIBUTIONS</b>	<b>30.200,44</b>	<b>16.919,01</b>	<b>9.500,00</b>	<b>9.500,00</b>
6913000001	MISCELLANEOUS CONTRIBUTIONS/PINS OVER 50	3.000,00	2.424,60	1.000,00	1.000,00
6913000002	GIFTS AND PRIZES	5.888,14	7.282,93	4.000,00	4.000,00
6913000003	PROMOTION/ADVERTISING MATERIAL		3.107,18	3.000,00	3.000,00
6913000004	BROCHURES/WELCOME ENVELOPES		1.604,30	1.500,00	1.500,00
6907000014	PROJECTS / EVENTS	21.312,30	2.500,00	0,00	0,00
6915	<b>GENERAL EXPENSES</b>	<b>33.795,18</b>	<b>30.664,03</b>	<b>36.300,00</b>	<b>36.300,00</b>
6915000001	CONSULTANCY	6.128,30	7.283,70	7.500,00	7.500,00
6915000002	INSURANCE	4.440,65	3.215,53	4.500,00	4.500,00
6915000003	OFFICE MACHINE ASSISTANCE	1.943,20	1.885,09	3.000,00	3.000,00
6915000005	BANK CHARGES	1.520,37	1.786,03	2.000,00	2.000,00
6915000006	TRANSLATIONS	7.728,85	5.827,24	6.500,00	6.500,00
6915000007	CONTINGENT LIABILITIES	737,20	394,10	0,00	0,00
6915000008	MEMBERSHIPS TO ORGANISATIONS	4.738,24	2.477,90	5.000,00	5.000,00
6915000009	SOFTWARE	4.017,54	4.822,72	4.800,00	4.800,00
6915000011	MISCELLANEOUS OVERHEADS	2.540,83	2.971,72	3.000,00	3.000,00
6917	<b>ORGANISATION OF EVENTS</b>	<b>8.020,39</b>	<b>10.279,34</b>	<b>12.000,00</b>	<b>8.000,00</b>
6917000012	Charter of Parental Duties			500,00	500,00
6917000013	Flambeau			5.000,00	0
6917000014	PJ/PCU			500,00	500,00
6917000015	Pan American Congress	7.285,39		2.000,00	
6917000018	CSIT	735,00		2.000,00	
6917000020	75th Ceremony			0,00	2.000,00
6917000021	Round Table/Congress		10.279,34	0,00	5.000,00
6917000022	Use of voluntary contributions -projects			2.000,00	0,00
6920	<b>ORGANISATION OF STATUTORY MEETINGS</b>	<b>0,00</b>	<b>20.561,95</b>	<b>0,00</b>	<b>20.000,00</b>
6921	<b>Online Assembly</b>		<b>6.558,66</b>	<b>7.000,00</b>	<b>0,00</b>
6951000001	<b>MAINTENANCE</b>	880,00	0,00	4.320,00	4.320,00
6951000002	<b>LEASE VILLA QUEIROLO</b>	21.602,36	21.699,58	22.500,00	23.000,00
6951000003	<b>COMMUNICATION</b>	509,04	0,00	2.000,00	2.000,00
6951000005	<b>CARDS</b>		0,00	400,00	200,00
6951000008	<b>WASTE TAX</b>	160,00	0,00	200,00	200,00
6951000009	<b>COMMUNICATION AWARD</b>		1.123,96	0,00	1.500,00
6951000013	<b>LOSS OF CLUB FEES</b>	<b>7.386,00</b>	<b>9.173,00</b>	<b>3.000,00</b>	<b>3.000,00</b>
6951000014	<b>LAUSANNE REPRESENTATION</b>	<b>16.916,19</b>	<b>18.703,83</b>	<b>8.000,00</b>	<b>8.000,00</b>





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		Final balance 2023	Final Balance 2024 (approved 02/04/25 IB)	Budget 2025	Budget 2026
	PROFIT AND LOSS ACCOUNT - COSTS				
6991	<b>MAGAZINE COSTS</b>	<b>29.822,31</b>	<b>21.852,74</b>	<b>14.700,00</b>	<b>14.700,00</b>
6991000001	PRINTING	7.979,78	4.145,40	1.000,00	1.000,00
6991000002	COLLABORATORS	0,00	0,00	1.000,00	1.000,00
6991000003	TRANSLATIONS	11.704,32	11.841,60	12.000,00	12.000,00
6991000004	SHIPPING	9.545,48	5.214,36	0,00	0,00
6991000005	NON-DEDUCTIBLE VAT	592,73	651,38	500,00	500,00
6991000006	MISCELLANEOUS	0,00		200,00	200,00
70	<b>DEPRECIATION AND AMORTISATION</b>	<b>3.338,84</b>	<b>3.142,85</b>	<b>4.500,00</b>	<b>4.500,00</b>
		Final balance 2023	Final Balance 2024 (approved 02/04/25 IB)	Budget 2025	Budget 2026
	PROFIT AND LOSS ACCOUNT - Revenues				
59	<b>REVENUES</b>	<b>496.338,97</b>	<b>514.446,17</b>	<b>477.020,00</b>	<b>486.420,00</b>
5901	<b>MEMBERSHIP FEES</b>	<b>405.263,60</b>	<b>419.518,00</b>	<b>413.500,00</b>	<b>414.900,00</b>
5901000001	MEMBERSHIP FEES	398.842,60	408.191,00	409.000,00	410.000,00
5901000002	PREVIOUS YEARS' FEES	0,00	2.274,00	0,00	0,00
5901000003	NEW CLUB FEES	1.100,00	2.000,00	500,00	500,00
5901000004	JUNIOR FEES	624,00	741,00	1.000,00	1.000,00
5901000005	NEW MEMBERS	4.697,00	4.968,00	3.000,00	3.400,00
5901000006	PCU FEES		1.344,00		
5903	<b>IOC CONTRIBUTION</b>	<b>55.000,00</b>	<b>60.000,00</b>	<b>60.000,00</b>	<b>60.000,00</b>
5903000001	IOC CONTRIBUTIONS	55.000,00	60.000,00	60.000,00	60.000,00
5991	<b>MAGAZINE INCOME</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
5991000002	MAGAZINE ADVERTISING			0,00	0,00
5993	<b>MISCELLANEOUS INCOME</b>	<b>9.075,37</b>	<b>34.928,17</b>	<b>3.520,00</b>	<b>2.000,00</b>
5993000001	INTEREST INCOME	964,89	1.036,35		
5993000002	MISCELLANEOUS	6.660,48	1.161,16	1.520,00	2.000,00
5993000003	CONTINGENT ASSETS		220,28		
5993000004	UA	1.450,00	3.435,27		
5993000005	Erasmus		29.075,11		
5993000006	Voluntary contributions		0,00	2.000,00	0,00
5994	<b>USE OF FUNDS</b>	<b>27.000,00</b>	<b>0,00</b>		<b>9.520,00</b>
	<b>SURPLUS/DEFICIT</b>	<b>-569,19</b>	<b>-15.121,01</b>	<b>0,00</b>	<b>0,00</b>



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## **6. 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.

### **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.



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### 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.

### 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



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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 and then used to cover any losses for the year.

### ACCOUNT 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.



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### 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.

### 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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## PANATHLON INTERNATIONAL

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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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## PANATHLON INTERNATIONAL

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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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**PANATHLON INTERNATIONAL**

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## 6. REPORT ON THE 2025/2026 BUDGETS

(values expressed in this document are shown rounded to the nearest euro unit)

The budgets for the years 2025 and 2026 represent the projection of costs and revenues for the current year and for the coming year, taking into account the resources reasonably expected to be available and the costs allowed for these resources.

### INCOME STATEMENT (values expressed in Euro units)

#### COSTS

	2025	2026
<b>ADMINISTRATIVE EXPENSES</b>	<b>28.000</b>	<b>25.100</b>

Administrative expenses for the year 2025 are expected to increase, mainly due to costs for the renewal of the PI brand and mandatory periodic fulfilments in accordance with occupational safety regulations.

	2025	2026
<b>PERSONNEL AND THIRD-PARTY COSTS</b>	<b>268.000</b>	<b>268.000</b>

After the increase in personnel costs for the year 2024, the staffing of the General Secretariat is expected to return to its original configuration in the next two years, consisting of 6 persons, of which 1 full-time and 5 part-time, with a reduction in the overall cost compared to that incurred in 2024.

	2025	2026
<b>ORGANISATION OF MEETINGS</b>	<b>11.000</b>	<b>11.000</b>
<b>INTERNATIONAL BODY</b>		
<b>REIMBURSEMENTS</b>	<b>44.000</b>	<b>45.500</b>
<b>DISTRICT PRESIDENTS COMMITTEE</b>	<b>0</b>	<b>0</b>
<b>EXPANSION</b>	<b>1.600</b>	<b>1.600</b>

The International Board, in an effort to continue its policy of cost containment, also plans for the next two years to hold its institutional meetings online, using IT tools and simultaneous translation services.

	2025	2026
<b>MISCELLANEOUS CONTRIBUTIONS</b>	<b>9.500</b>	<b>9.500</b>

In the next two years, it is planned to purchase only institutional gadgets needed for visits by the President or his delegates to specific meetings and events while, at the same time, continuing with the distribution of honour pins to celebrate members' seniority.

	2025	2026
<b>GENERAL EXPENSES</b>	<b>36.300</b>	<b>36.300</b>

As far as general expenses are concerned, no changes are expected, in line with previous years.



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### EVENT ORGANISATION

2025	2026
12.000	8.000

In 2025, expenses are earmarked for the organisation of the Flambeau d'Or, although the ceremony will take place in 2026, in conjunction with the Assembly and Congress and the 75th Ceremony. Also planned for 2025 is the Award in collaboration with CSIT, as stipulated in the Memorandum of Understanding during the CSIT World Games, as well as participation in the Pan-American Congress.

### ONLINE ASSEMBLIES ORGANISATION OF STATUTORY MEETINGS

2025	2026
7.000	0
0	20.000

In the course of 2025, the online Assembly will be held for the approval of Budgets and, in 2026, the General Assembly as provided for in the Statutes.

### OTHER OPERATING EXPENSES

2025	2026
40.420	42.220

Among the items included in this grouping, it is important to highlight the costs for the lease of Villa Queirolo, the maintenance of the garden requested by the municipality, the costs for the representation in Lausanne, the Communication Award and the costs for the design of the Cards.

### COSTS FOR THE MAGAZINE

2025	2026
14.700	14.700

In the next two years, the online publication of the magazine will continue, with only the out-of-pocket expenses for translation into the six languages being covered.

### AMORTISATION AND DEPRECIATION

2025	2026
4.500	4.500

Depreciation for the year has been provided for in accordance with the useful life of the association's assets.

### INCOME

#### MEMBERSHIP FEES

2025	2026
413.500	414.900

The membership fees for the next two years have been conservatively calculated on the basis of the current number of members.

#### IOC CONTRIBUTION

2025	2026
60.000	60.000

The International Olympic Committee (IOC) contribution was estimated based on the amount provided in 2024. For



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the sake of prudence and reasonableness, no increase in the contribution was considered until confirmed by the new IOC leadership.

	2025	2026
<b>MAGAZINE REVENUE</b>	0	0

	2025	2026
<b>MISCELLANEOUS INCOME</b>	3.520	2.000

There is a small relief in this item, as for 2025, voluntary contributions from clubs have been included, which, if earned, will be reinvested in specific projects in favour of deserving clubs able to carry out projects, with the aim of supporting initiatives aimed at their development and the growth of association activities.

	2025	2026
<b>USE OF FUNDS</b>	0	9.520

Since the General Assembly will be held in 2026, it is envisaged that part of the Events and Congress Fund can be used to partially cover the related expenses.

### Profit or loss (surplus/deficit)

	2025	2026
	0	0

### Conclusions

The budgets for the year 2025 and 2026 were set on the basis of reasonably available resources and on the basis of already planned initiatives.

It is hoped, however, to identify new sources of revenue to strengthen the Association's economic sustainability and support the development activities to which it aspires.

### The Treasurer

Salvagno Marco

Venice Mestre , 20 March 2025



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**PANATHLON INTERNATIONAL**

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**7. 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.

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***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 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:



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# PANATHLON INTERNATIONAL

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## BALANCE SHEET (\*)

Shareholders' equity excluding the result for the current year.

No.	ACTIVITIES	AL 31.12.24	AL 31.12.23	No.	PASSIVITY	AL 31.12.24	AL 31.12.23
		€	€			€	€
<b>100</b>	<b>Financial Availability</b>	<b>302.867,65</b>	<b>335.003,80</b>	<b>2.200</b>	<b>Suppliers</b>	<b>52.229,03</b>	<b>58.169,15</b>
110	Cash	173,80	1.325,70	2.201	Suppliers	27.371,88	16.493,86
130	B.P.M.	67.608,92	58.093,31	2.202	Invoices to be received	24.857,15	36.996,55
135	Prepaid Cards	950,10	2.328,56	2.203	Reimbursement of expenses	0,00	4.678,74
132	TFR Deposit	187.885,06	171.444,97				
133	Banco Intesa San Paolo	46.249,77	101.811,26	<b>2.500</b>	<b>Creditors</b>	<b>15.587,24</b>	<b>14.070,99</b>
				2.501	Social charges	14.383,91	14.070,99
				2.502	Withholding taxes	1.203,33	0,00
<b>160</b>	<b>Club fees credits</b>	<b>6.313,00</b>	<b>20.818,00</b>	<b>2.600</b>	<b>TFR</b>	<b>205.257,53</b>	<b>207.402,90</b>
164	Clubs in arrears of fees 2020	0,00	270,00				
165	Clubs in arrears fees 2021	0,00	3.810,00	<b>2.610</b>	<b>Appropriations</b>	<b>115.595,75</b>	<b>126.295,75</b>
166	Clubs in arrears fees 2022	0,00	3.408,00	2.611	Reserve Fund	15.501,75	15.501,75
167	Clubs in arrears fees 2023	786,00	13.330,00	2.612	Fund for losses on club fees	20.286,00	20.286,00
168	Clubs in arrears fees 2024	5.527,00	0,00	2.613	Expansion Fund	20.500,00	20.500,00
<b>350</b>	<b>Various credits</b>	<b>60.632,46</b>	<b>60.682,62</b>	2.614	Image Project Fund	7.000,00	7.000,00
<b>360</b>	<b>Projects 2018-2019</b>	<b>0,00</b>	<b>10.700,00</b>	2.615	Fund for Various Institutional Projects	4.300,00	15.000,00
				2.616	Events and Conferences Fund	10.000,00	10.000,00
				2.617	Lausanne Representation Fund	22.008,00	22.008,00
<b>365</b>	<b>Erasmus</b>	<b>0,00</b>	<b>10.997,04</b>	2.622	Foundation Project Fund	10.000,00	10.000,00
					Brussel Representation Fund	6.000,00	6.000,00
<b>900</b>	<b>Property</b>	<b>74.801,96</b>	<b>68.827,01</b>	<b>2.630</b>	<b>Depreciation Funds</b>	<b>63.344,21</b>	<b>60.201,36</b>
910	Furniture and furnishings	39.105,28	39.105,28	2.631	Furniture and furnishings	36.020,69	35.584,42
920	Office machines	14.544,33	14.544,33	2.632	Hardware and office machines	22.781,59	21.025,97
960	Hardware and PCs	10.594,42	10.594,42	2.633	Other tangible assets	4.541,93	3.590,97
961	Other Tangible Assets	10.557,93	4.582,98				
				<b>2.650</b>	<b>Erasmus</b>	<b>0,00</b>	<b>33.166,00</b>
<b>1.100</b>	<b>Total Assets</b>	<b>444.615,07</b>	<b>507.028,47</b>	<b>2.700</b>	<b>Net assets</b>	<b>7.722,32</b>	<b>8.291,51</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>	<b>1.200</b>	<b>Total Liabilities</b>	<b>459.736,08</b>	<b>507.597,66</b>



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## PANATHLON INTERNATIONAL

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### PROFIT AND LOSS ACCOUNT

<u>ECONOMIC ACCOUNT - Costs</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
<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
<u>INCOME STATEMENT - Revenues</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
<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
<u>LOSS</u>	<u>-15.121,01</u>	<u>-569,19</u>



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**PANATHLON INTERNATIONAL**

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### ***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 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



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## PANATHLON INTERNATIONAL

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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** 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



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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 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.



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## PANATHLON INTERNATIONAL

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	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
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

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



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## PANATHLON INTERNATIONAL

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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.

### 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



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