

General Assembly
Friday, December 6th, 2024
MINUTES

1. Call to Order. Quorum to establish validity of the GA

Alexis Guynot de Boismenu, officiating as Secretary of the General Assembly, informed that there is quorum in the first call, as 28 National Polo Associations/Federations are present either in person or virtually representing 19.761 votes of a total possible votes of 22.482, therefore with 87,89 % quorum.

Piero Dillier, President of the Federation of International Polo acted as President of the Meeting.

2. Welcome: Mr. Piero Dillier – President

before we begin our general assembly, let's take a moment of silence to remember three remarkable individuals who have left a lasting impact on the FIP: Glen Holden, Peter Abisheganaden, and Patrick Guerrand-Hermes. They will be deeply missed.

Firstly, I would like to thank Argentina, the AAP and their president Delfin Uranga for hosting FIP here in Buenos Aires.

Welcome and on behalf of the Executive Committee and the Council of Administration. I would like to thank you for your support of the federation by attending today as well as those that are joining us from around the world, for many of you at very inconvenient times. Many of you have travelled considerable distances to be here and your attendance shows that the spirit of both our federation and our sport is strong. I would like to thank all the team, the Executive Committee and the Council of Administration for their invaluable experience, support and guidance as well as our past presidents committee and our ambassadors across the world.

3. President's Report

ALTHOUGH THIS YEAR WE HAVE NOT HAD FIP CHAMPIONSHIPS WE HAD THE PARIS GAME DURING THE OLYMPICS. I WOULD LIKE TO THANK THE FRENCH POLO FEDERATION, CHANTILLY POLO CLUB AND THE UNITED STATES POLO ASSOCIATION AND USPA GLOBAL FOR A MAGNIFICENT ACHIEVEMENT. IT HAS ALSO BEEN A YEAR WHERE FIP HAS WORKED INTENSIVELY WITH THE IOC (INTERNATIONAL OLYMPIC COMMITTEE) AND WADA (WORLD ANTIDOPING AGENCY) I WOULD LIKE TO THANK ALESSANDRO GIACHETTI FOR REPRESENTING FIP AT SPORTACCORD AND ARISF MEETINGS.

AS A RESULT OF THIS WORK, YOU WILL FIND A WHOLE NEW SECTION IN OUR WEBSITE CALLED ANTIDOPING MATTERS.

UNDER THE GUIDANCE OF RICARDO MIHANOVICH WHO CHAIRS THE AMBASSADOR CUP COMMITTEE WE HAD VERY SUCCESSFUL AMBASSADOR CUPS DURING 2024 IN PUNTA DEL ESTE (URUGUAY), CALIFORNIA (USA), PARAGUAY AND BUENOS AIRES.

ON THE MARKETING SIDE WE HAVE CLOSED AN AGREEMENT WITH CLICKPOLO WHO WILL BE RUNNING OUR SOCIAL MEDIA AS WELL AS OUR FIP MAGAZINE. WE EXPECT THIS TO BE AN IMPROVEMENT IN OUR COMMUNICATION STRATEGY BY HAVING MOST OF OUR COMMUNICATION UNDER THE SAME UMBRELLA.

AS I EXPRESSED IN MY ASSUMPTION SPEECH LAST YEAR IT WAS MY INTENTION TO FOCUS ON IMPROVING COMMUNICATION WITH OUR MEMBERS AND FOR THAT WE HAVE CONTINUED WITH THE CONSULTATION PROCESS WITH ALL OUR MEMBERS IN ORDER TO UPDATE THEIR INFORMATION WITH REGARDS TO THEM. I ENCOURAGE ALL OF YOU TO HELP US IN THIS MATTER.

TODAY WE WILL ALSO LEARN ABOUT THE FUTURE CHAMPIONSHIPS, ARENA POLO WORLD CHAMPIONSHIP, WOMEN'S WORLD POLO CHAMPIONSHIP AND EUROPEAN CHAMPIONSHIP TO BE HELD IN 2025, AND I AM VERY GRATEFUL TO THOSE ASSOCIATIONS THAT HAVE PROPOSED TO HOST THEM.

WE WILL START CONSIDERING ALL THOSE ISSUES THAT NEED TO BE VOTED UPON AND THEN WE WILL MOVE ON TO THE DIFFERENT REPORTS OF ACTIVITIES THAT WE HAVE HAD AS WELL AS THOSE GOING FORWARD.

4. Financial Report and update

Mr. A. Taylor explained the following:

The following chart shows the difference between the Budget approved by the General Assembly in 2023 and the Cash Flow.

The main differences are the following:

This fiscal year we had the reduction of Ambassador Cups as Italy and Brazil ACs did not take place. That is why the reduction of expenses and income in ACs.

FIP had additional legal expenses because of the ongoing Australian legal case (claim to the Insurer), Rider Cup (the firm organizing it went bankrupt and FIP had to register its claim) and WADA (legal advice on documents to be presented to WADA).

With regards to extraordinary expenses FIP had to pay U\$S 69.031 to its lawyers in Australia and is waiting to be partially reimbursed by the Insurer (U\$S 41.810).

The budget is prepared on a Cash Flow basis versus the Balance that is based on an accrued basis.

FIP has received payment from the Insurer in the amount of U\$S 103.000 and presently FIP has deposited in the bank U\$S 431.000.-

Fiscal Year October 1st 2023 - September 30th 2024

CONCEPT	BUDGET 23/24	REAL 23/24	COMMENTS
EXPENSES	USD	USD	
Administration – AT & SR fees	222.441	212.763	
Administration – Office Expenses	20.400	13.463	
Administration – Professional fees	24.335	31.617	Additional legal expenses for Polo Rider Cup, WADA, Australia legal case.
Marketing	10.450	11.013	
FIP Meetings	9.500	8.987	
Ambassador Cups	18.500	9.939	ACs Italy and Brazil did not take place
IOC Development	36.000	21.273	Not all contributions have been paid as of 30th September.
Travels	-	879	
Tournaments/Events	7.000	15.241	Expenses corresponding to European Championship 2023 and Paris Game.
Rider Polo Cup	-	-	
TOTAL OPERATIVE EXPENSES	348.626	325.174	
INCOME			
Annual Dues	195.000	182.488	
Ambassador's Cups	70.000	42.581	
IOC Support	32.000	32.000	
Marketing	100.000	102.118	
Tournaments -	15.000	-	
Events - Polo Rider Cup	-	-	
TOTAL OPERATIVE INCOME	412.000	359.186	
OPERATIVE SURPLUS/(DEFICIT)	63.374	34.012	
EXTRAORDINARY			
Legal Cases			
PNY - NCD	50.000	69.031	Pending reimbursement of U\$S 41.810
RdB - HA/AT & 10 Joe Does	25.000	-	
Polo Rider Cup 2023	18.658	23.982	Umpires and TD paid by FIP and legal expenses.
TOTAL EXTRAORDINARY EXPENSES	93.658	93.013	
FINAL RESULT	-30.284	-59.001	

A. Approval of Fiscal year 2023/2024 Balance and discharge the Executive Committee and Council of Administration members from any liability.

The Balance corresponding to FIP's Fiscal Year 2023/24 is presented as ANNEX A.

Does the General Assembly approve the 2023/24 Balance and discharge the Executive Committee and Council of Administration members from any liability?

The General Assembly unanimously approves the 2023/24 Balance and discharges the Executive Committee and Council of Administration members from any liability.

B. Approval of budget for Fiscal year 2024/2025



FIP FEDERATION of INTERNATIONAL POLO

Fiscal Year October 1st 2024 - September 30th 2025

CONCEPT	BUDGET 24/25
EXPENSES	USD
Administration – AT & SR fees	228.743
Administration – Office Expenses	14.400
Administration – Professional fees	24.335
Marketing	9.100
FIP Meetings	11.500
Ambassador Cups	14.000
IOC Development	36.500
WADA/Antidoping	17.000
Travels	1.500
Tournaments/Events	26.500
Miscellaneous	9.600
TOTAL OPERATIVE EXPENSES	393.178
INCOME	
Annual Dues	195.000
Ambassador's Cups	42.000
IOC Support	32.000
Marketing	100.000
Tournaments -	86.800
TOTAL OPERATIVE INCOME	455.800
OPERATIVE SURPLUS/(DEFICIT)	62.622
Legal Cases	
RdB - HA/AT & 10 Joe Does	45.000
TOTAL EXTRAORDINARY EXPENSES	45.000
FINAL RESULT	17.622

The Budget for the Fiscal year 2024/25 includes a new requirement that is WADA Antidoping. This is because the new directives of WADA related to Antidoping testing obliges FIP to run

more testing both In Competition and Out of Competition. Based on this FIP presented its Testing Program for 2025, that has been approved by WADA, that includes all the Championships programmed for the year.

Next year FIP has programmed the following Championships: Women's World Polo Championship, European Polo Championship and Arena World Polo Championship and its playoffs. This is why there is an increase in income and expenses in Tournament/Events.

On the extraordinary expenses FIP is estimating an amount of U\$S 45.000 based on the estimates provided by the Solicitors and Barristers that are presently working on the resolution of the Preliminary Question minus the reimbursement of the Insurer. The reimbursement of the insurer is based on the agreement FIP has with SBI (Insurer).

Does the General Assembly approve the budget for Fiscal year 2024/2025?

The General Assembly unanimously approves the budget for Fiscal year 2024/2025.

5. Ambassadors

A. Ambassador reappointments

The following list is of the Ambassadors that have ended their 4 year designation and have been reappointed for another 4 year period.



AMBASSADOR	COUNTRY	UNTIL
Ernesto Gutierrez	Argentina	2028
Ricardo Mihanovich	Argentina	2028
Peter Prendiville	Australia	2028
Richard Drasche von Wartinberg	Austria	2028
Bahrüz Nabiyeu	Azerbaijan	2028
Carlos Mansur	Brazil	2028
Sergio Cardoso	Brazil	2028
Joao Sampaio	Brazil	2028
Don Pennycook	Canada	2028
Fred Mannix	Canada	2028
Lionel Soffia	Chile	2028
Francisco Escobar	Costa Rica	2028
Ronald Zurcher	Costa Rica	2028
Lila Pearson	England	2028
Roderick Vere Nicoll	England	2028
Oliver Winter	Germany	2028
Hamzeh Ilkhanizadeh	Iran	2028
Alessandro Giachetti	Italy	2028
Ishaq Khakwani	Pakistan	2028
Enrique Junqueira	Paraguay	2028
Estuardo Masias	Peru	2028
Iago Masias	Peru	2028
Stefano Pisa de Monterosa	San Marino	2028
Amadeo Ferrajoli	Spain	2028
Pierre Genecand	Switzerland	2028
Harald Link	Thailand	2028
Alexis Guynot de Boismenu	Uruguay	2028
Valentin Marinez	Uruguay	2028
Bruce Colley	USA	2028

C. New Ambassador Appointments

The following are the New Ambassadors being appointed for a 4 year period.

AMBASSADOR	COUNTRY	UNTIL
Manuel Matos	Mexico	2028
Victor Wolf	Costa Rica	2028
Federico Escobar	Costa Rica	2028
Tony Coppola	USA	2028

The General Assembly confirms unanimously the appointment and reappointment of Ambassadors.

6. FIP Membership Report

A. Debtor Members

Nigeria. After several months of Karim Loza trying to solve the debt situation of Nigeria Polo Federation with no success, we have proceeded to demote NPF as a full member to a corresponding member.

The General Assembly unanimously approves the demotion of the Nigerian Polo Association Associations that owes more than 3 years in Membership Dues.

B. New members ratification

New Members

Poland. Polish Polo Association a department of the Polish Equestrian Federation became a Full Member of FIP during the month of January. They will be hosting the XV FIP European Championship 2025.

The General Assembly unanimously ratifies the incorporation of the Polish Polo Association as a Full Member of FIP.

P. Dillier visited **Romania** in the month of October to attend the first Arena Polo Tournament organized in Romania. The organizers, Singureni Manor Polo Club which is planning to build grass polo fields, has hired A. Battro to do so, and are preparing to create a Romanian Polo federation and become Full Members of FIP. Meanwhile they have asked to be recognized as Corresponding Members. As soon as Piero receives a report from Romania with regards to the present status of the Selas Golf & Polo Club that is presently a Contact Member of FIP, we will proceed to accept the proposal of Singureni Manor Polo Club to become a Corresponding Member.

7. Ratification of Members and their categories

A Members

Argentina - Asociación Argentina de Polo
England - Hurlingham Polo Association
United States - United States Polo Association

B Members

Brazil – Confederação Brasileira de Polo
Mexico – Federación Mexicana de Polo
Canada – Canadian Polo Association
Chile – Federación Chilena de Polo
France – Fédération Française de Polo
Germany – Deutscher Polo Verband
Italy – Federazione Italiana Sport Equestri
Spain – Real Federación Española de Polo
Switzerland – Swiss Polo Association
Australia – Australian Polo Federation
New Zealand – New Zealand Polo Association
Malaysia – Royal Malaysian Polo Association
India – Indian Polo Association
Iran – Polo Federation of Iran
Pakistan – Pakistan Polo Association

C Members

Guatemala – Asociación de Polo de Guatemala
Costa Rica – Asociación de Polo de Costa Rica
Perú – Federación Deportiva Nacional Peruana de Polo
Uruguay – Asociación Uruguaya de Polo
Paraguay – Federación Paraguaya de Polo
Austria – Austrian Polo Federation
Azerbaijan – Equestrian Federation of Azerbaijan
Belgium – Belgium Polo Federation
Ireland – All Ireland Polo Club
Monaco – Monaco Polo Federation
Netherlands – Stichting Polo Nederland
Portugal – Associação Portuguesa de Polo
Russia – Russia Polo Players Federation
Hungary – Hungarian Polo Association
Ukraine – Ukrainian Polo Federation
Uzbekistan – Uzbekistan Polo Federation
Thailand – Thailand Polo Association
Philippines – Philippine National Federation of Polo Players
Japan – Japan Polo Federation
China – Chinese Equestrian Association
Singapore – Singapore Polo Association



FIP FEDERATION of
INTERNATIONAL POLO

Indonesia – Indonesian Polo Association
Poland – Polish Polo Association
Egypt – Egyptian Polo Federation
Morocco – Federation Royale Marocaine de Polo
Kuwait – Kuwait Polo Committee
Saudi Arabia – Saudi Polo Federation
Oman – Royal Oman Polo Club
UAE – United Arab Emirates Polo Federation

The General Assembly unanimously ratifies all Full Member Associations listed above.

8. Election of electoral Committee

The following persons are proposed to integrate the Electoral Committee
Piero Dillier
François Berger
Alejandro Taylor

Does the General Assembly approve the designation of Piero Dillier, Francois Berger and Alejandro Taylor as members of the Electoral Committee?

The General Assembly unanimously approved the designation of Piero Dillier, Francois Berger and Alex Taylor as members of the electoral Committee.

9. Election of President

Mr. Piero Dillier ends his two-year mandate and is up for reelection for another two-year period.

FIP has received a letter from the Swiss Polo Association proposing the reelection of MR. Piero Dillier for a second and last term as FIP's President.

The candidature is put to the consideration of the Assembly.

Mr. Piero Dillier is reelected unanimously President of the Federation of International Polo for the period 2024-2026

10. B and C country caucus for Council of Administration elections. 2 B members and 1 C member appointees

Mandates of Philippe Perrier and Miguel Calzada, representing B Countries, and Emmanuel Seidner representing C Countries end their mandate.

FIP has received letters from the Federation Française de Polo proposing the candidature of Mr. Benoit Perrier and the Real Federacion Española de Polo Proposing the candidature of Mr. Jose Maria Trenor (President RFEP) as Council Members representing B members.

FIP has received the proposal from the Guatemala Polo Association presenting the candidature of Francois Berger as member of the Council of Administration representing the C Member Association.

As no other candidates have been proposed to cover these positions there is no need to have the separate caucuses for B and C members to elect their representatives. Therefore, the General Assembly approves unanimously the designation for the period 2024-2026 of Mr. Benoit Perrier and Mr. Jose Maria Trenor representing B members and Mr. Francois Berger C for the 2024-26 period.

11. Election and confirmation of Authorities

A. Ratification of the Council of Administration Members

Therefore, the General Assembly unanimously ratifies the members of the Council of Administration

Vice Presidents: Delfin Uranga (AAP), Stewart Armstrong (USPA) and Will (HPA)

Members: Delfin Uranga, Julian Martinez Youenns, Stewart Armstrong, Richard Caleel, Will Lucas, Benoit Perrier, Alessandro Giachetti, Karim Loza, Jose Maria Trenor, Francois Berger and Alexis Guynot de Boismenu.

B. Election and Ratification of Executive Committee Members

AAP – Justo Saavedra

USPA – Richard Caleel

HPA – David Woodd (Observer)

B Members – Peter Prendiville

C Members – Karim Loza

The General Assembly unanimously ratifies the members of the Executive Committee.

D. Ratification of the Finance Committee Members

Alexis Guynot de Boismenu

Tommy Rinderknecht

Lionel Soffia

The General Assembly unanimously ratifies the members of the Finance Committee.

12. Polo Development Fund and ARISF/IOC Fund



IOC DEVELOPMENT PROGRAM	MEMBER	AMOUNT PROP
NEW ZELAND SUPA Polo	NEW ZELAND	3.000
CLINIC	NETHERLANDS	3.000
CORONEL SUAREZ	ARGENTINA	3.000
POLO UNIVERSITY	ARGENTINA	4.000
FIP Polo Jugend Camp 2024	GERMANY	3.000
Support Dev. Of Polo for C Women in Ireland	IRELAND	3.000
Encuentro de Menores	SPAIN	3.000
ENCUENTRO DE POLO DE MENC	CHILE	4.000
ENCUENTRO DE POLO DE MENC	URUGUAY	3.000
SUB TOTAL		29.000
ANTIDOPING	COUNTRY	
Paris Game Polo Challenge 20	USPA and Fr Federation	3.340
SUB TOTAL		3.340
TOTAL FOR 2024		32.340

A video is presented to the General Assembly with images of the different Polo Development programs executed during the year by the different polo Associations.

13. Marketing and Communication Update

New Social Media Provider

FIP has closed a deal with Click Polo whereby they will manage our social media. In this way we will have one provider of our main communication system as they also produce the FIP Magazine. The cost of the service will be U\$S 500 per month.

In this way FIP will have all its social media and communications under the same umbrella.

14. Ambassador's Cups by Ricardo Mihanovich, Jr.

Mr. Ricardo Mihanovich explains the different Ambassadors Cups that have taken place during 2024 and presents a video.

With regards to the year 2024/25 he explains that last week the 121 Ambassador Cup had taken place at La Ensenada and that for 2025 there were a number of potential AC's to be held: Punta del Este-Uruguay, Lima-Peru, Jaipur-India, California-USA, Helvetia-Brazil, Buenos Aires-Argentina and Dubai-UAE.

15. Paris Game

Mr. Michael Prince President and Chief Executive Officer of U. S. Polo Assn. will make a presentation of the Paris Game held at Chantilly during the Paris Olympics 2024.

16. Future Tournaments

A. FIP II Women World Polo Championship 2025

Will take place at Punta Ala Polo Club between the 20th and 28th of June 2025.

Participating teams: Argentina (Last Champion), Italy (Host), USA (Zone A), Brazil (Zone B), Germany (Zone C) and one team of Zone D (Australia or New Zealand).

Mr. Alessandro Giachetti made a presentation of the Championship with the Italian Ambassador in Argentina Mr. Fabrizio Lucentini who made a speech with regards to the importance of Sport for the Italian Government and its support of Polo in Italy.

A video of Punta Ala was also presented.

B. FIP XV European Championship 2025

Will take place between the 28th of August and 7th of September at the Sowienec Polo Club. The following teams have expressed their intention to participate: Poland, Netherlands, Germany, Austria, Spain, Azerbaijan, Italy, England, Switzerland and France.

C. FIP II Arena Polo World Championship 2025

Hosted by the United States Polo Association is scheduled for October 5 – 12, 2025. Co-hosted by Roseland Polo Club in Crozet, Virginia, and Virginia Polo Inc., home of the University of Virginia polo teams, in Charlottesville, Virginia.

Playoffs will take place in Mexico (Zone A), very probably Chile (Zone B), Chantilly – France (Zone C) and Saudi Arabia (Zone E).

Mr. Peter Prendiville, Zone Director for Zone D explained that Zone D will not be sending a team to the Arena Polo World Championship. As a result of this France, as last champion, will participate in the Finals independently of their position in the playoffs to be held in Chantilly.

Mr. Miguel Calzada, Director for Zone A and President of the Mexican Polo Federation presented a video and Power Point of the location where the playoffs for Zone A will take place in May of next year.

17. International Olympic Committee – World Antidoping Agency

A. CCQ

The CCQ is a Code Compliance Questionnaire from the WADA (World Antidoping Agency) used as a tool to assess the compliance of international federations with the World Antidoping Code and regulations set by WADA.

The areas covered by the questionnaire include:

- Testing and investigations
- Results management
- Education programs on anti-doping
- Therapeutic use exemptions (TUE)
- Anti-doping rule violations (ADRVs)
- Laboratory operations and accreditation
- Protection of personal information

Any areas of non-compliance may trigger corrective actions or sanctions to ensure that international anti-doping standards are met. FIP has completed 190 questions from the CCQ complying with the Critical actions and making the implementations and changes requested:

- Information of antidoping on our website. Please visit www.fippolo.com/antidopingmatters
- Biological passport of athlete

FIP has signed with Laboratorio Antidopaje de Catalunya, an approved laboratory by WADA, which has a unit responsible for the administration and evaluation of an athlete's **biological passport**. They will analyse any suspicious case and inform FIP in the Adams system.

- Whereabouts

For tournaments, FIP will have to implement athletes to provide details about their location to enable out-of-competition testing. It is a key component of WADA's anti-doping efforts to ensure that athletes can be tested at any time, even outside of competitions, to maintain a fair playing field.

- TUE Therapeutic use exemptions in web

We implemented on our website the TUE in English and Spanish version

- Education programme.

FIP website for athletes, personnel guide, coaches in the ADEL Wada system requesting a user

18. Transgender Declaration

The Importance of Transgender Declarations and Rules in International Sporting Federations

The inclusion of transgender athletes in international sporting competitions has raised important questions about fairness, safety, and inclusivity. To address these concerns, many international sporting federations have implemented transgender declarations and rules.

Key Reasons for Transgender Declarations and Rules:

1. Fair Competition:

- **Biological Advantages:** In some sports, individuals who transition from male to female may retain certain biological advantages, such as increased muscle mass or bone density. This could potentially give them an unfair advantage over cisgender female athletes.
- **Leveling the Playing Field:** Transgender declarations and rules aim to establish criteria that help ensure a level playing field for all athletes.

FIP's Transgender Declaration and Policy

Following the IOC FRAMEWORK ON FAIRNESS, INCLUSION AND NON-DISCRIMINATION ON THE BASIS OF GENDER IDENTITY AND SEX VARIATIONS the Federation of International Polo issues the following Transgender Declaration and Policy.

- We affirm the rights of all people to self-determine their gender identity, but we believe that fairness in sport is important.
- We believe that transgender athletes should be able to participate in sports, but we also believe that it is important to ensure that all athletes have an equal opportunity to compete.
- We acknowledge that there is no single "one-size-fits-all" approach to transgender inclusion in sport. We believe that each sport should be able to develop its own eligibility criteria, taking into account the specific sport, the level of competition, and the individual athlete's circumstances.
- We support the principle of safety, which states that all athletes should be able to participate in sport in a safe and supportive environment.

FIP'S TRANSGENDER POLICY

FIP is working on the transgender policy taking in consideration the latest medical studies and the resolutions of the main Sporting Federations.

19. Code of Ethics

A code of ethics is a vital tool for an international sport federation to maintain integrity, protect athletes, promote fair play, enhance reputation, provide guidance, and ensure accountability.

The following Code of Ethics has been approved by the Executive Committee and the Council of Administration:

FIP'S CODE OF ETHICS

Preamble. This Code of Ethics is designed to establish the fundamental principles and values that guide the Federation of International Polo (FIP) and its members. It aims to promote fair play, integrity, and respect for all involved in the sport.

Core Principles

1. **Fair Play:** The FIP is committed to promoting fair play and sportsmanship in all its activities. This includes adherence to the rules of the sport, avoiding cheating or unethical behaviour, and respecting opponents and officials.
2. **Integrity:** The FIP and its members will conduct all activities with integrity and honesty. This includes avoiding conflicts of interest, ensuring transparency in decision-making, and upholding the highest ethical standards.
3. **Respect:** The FIP respects the dignity and rights of all individuals involved in the sport, including athletes, coaches, officials, and spectators. This includes treating everyone with respect, regardless of their background, gender, race, ethnicity, religion, or nationality.
4. **Anti-Doping:** The FIP is committed to combat doping and promoting clean sport. It will implement and enforce strict anti-doping policies and cooperate with relevant anti-doping agencies.
5. **Safety and Well-being:** The FIP prioritizes the safety and well-being of all participants in the sport. This includes ensuring safe playing conditions, providing appropriate medical care, and promoting athlete health and welfare.
6. **Sustainability:** The FIP is committed to environmental sustainability and social responsibility. It will strive to minimize its negative impact on the environment and promote positive social change.
7. **Governance:** The FIP will be governed by transparent and accountable processes. This includes having clear structures, fair decision-making procedures, and mechanisms for accountability and oversight.

Specific Obligations

1. **Athletes:** Athletes must adhere to the rules of the sport, compete fairly, and respect their opponents and officials. They must also comply with anti-doping regulations and avoid any behaviour that could bring the sport into disrepute.

2. **Coaches:** Coaches are responsible for ensuring that their athletes compete fairly and ethically. They must also provide appropriate guidance and support to their athletes and uphold the principles of this Code of Ethics.

3. **Officials:** Officials must conduct their duties impartially and fairly. They must also uphold the rules of the sport and avoid any behaviour that could compromise their integrity.

4. **Member Federations:** Member federations must comply with the principles of this Code of Ethics and ensure that their own activities are conducted in accordance with its provisions.

Enforcement. The FIP will establish mechanisms for enforcing this Code of Ethics. This may include disciplinary procedures for violations of the Code and measures to promote education and awareness of its principles.

Review and Updates. The FIP will regularly review this Code of Ethics to ensure that it remains relevant and effective. It may be updated as necessary to reflect changes in the sport or broader societal trends.

FIP Code of Conduct for the Welfare of horses

- **General Welfare:** Horses must not be subjected to abusive methods or caused fear. Foot care and shoeing must be of high quality. Tack must be designed and fitted to avoid pain or injury.
- **Events:** Competitions must not prejudice horse welfare. Horses must be trained and compete on suitable and safe surfaces.
- **Stables:** Stables must be safe, hygienic, comfortable, well-ventilated, and of sufficient size. Washing areas and water must always be available.
- **Veterinary Care:** Veterinary expertise must be available at all events.

20. Legal

A. Legal Cases

I.PY vs NCD. Costs assessment

The preliminary question is "whether the charges of Connon Wood LLP claimed as a disbursement in the bill of costs filed by the applicant in this proceeding are recoverable by the applicant on taxation.

The Costs Court will determine as a preliminary question whether the charges of Connon Wood LLP claimed as disbursements in the bill of costs filed by the Applicant in this proceeding are recoverable by the Applicant on taxation.

The final hearing to hear this matter has been established for the 17th of march 2025. The following is a tentative time frame for the resolution of this matter. The judge will take from

two to three months to resolve the preliminary matter and his resolution can be appealed. The appeal process will take from 3 to 4 months. Therefore, the preliminary matter is not expected to be resolved until late next year. Only when this incident is resolved we can proceed to the taxation process. We have to expect that taxation will finish in 2026.

PY submits that there is a significant factual dispute as to the role of Connon Wood LLP (**'Connon Wood'**) in the litigation that emerges from the description of the role played by Connon Wood in the Bill of Costs. The issues that give rise to are: whether Connon Wood was acting in the capacity of principal or agent and whether NCD was liable for the costs charged by Connon Wood. PY submits that if Connon Wood was in fact acting as principal, then NCD is not liable to pay Connon Wood's costs, and further that none of the costs are recoverable. PY supports these submissions with the observation that the total fees of Batten Sacks, the applicant's solicitors, was \$278,348.83 and the total sum claimed by Connon Wood was \$1,233,705.54.

To handle this stage of the case FIP has designated a new Junior Barrister (Mr. Owen Wolahan) and a Senior Barrister (Daryl Williams – Kings Council (KC)).

II. Robert de By v. Alex Taylor et al., New York Action

FIP's New York layer has informed us that the case continues in stay as neither Horacio Areco or Alex Taylor have been served.

21. Miscellaneous

A. Presentation by Mark Gillespie regarding a Worldwide Military Polo Tournament in France 13-18 July 2026.

Mr. Marl Gillespie and Mr. Benoit Perrier presented Power Point with regards to the project of the Military Polo Tournament and explained that they will be sending a survey to all FIP Members to have more information on Military Polo.

C. Presentation of a Polo App that will assist the National Polo Associations.

The Polo App was presented explaining the objective of it and how it could help Polo Association to interact with their members and players wanting to communicate and participate in polo activities in other countries.

D. A video sent by ARAF was shown with regards to Chovken Polo in Azerbaijan.

22. Designation of two members to sign the meeting minutes

The General Assembly nominated Mr. Alexis Guynot de Boismenu (AUP) and Mr. Ricardo Mihanovich (Monaco Polo Association)) to sign the Minutes of the General Assembly.

23. Venue and date of the Next General Assembly Meeting 2024

The General Assembly established that the 2025 General Assembly will be held in hybrid way in Buenos Aires, Argentina the day prior to the final of the Argentine Open 2025.

24. Adjournment

FEDERACIÓN INTERNACIONAL DE POLO
Estados Financieros al 30 de setiembre de 2024

CONTENIDO

- *Informe de Compilación*
- *Estado de Situación Financiera*
- *Estados de Resultados*
- *Estado de Resultados Integrales*
- *Estado de Cambio en el Patrimonio*
- *Estado de Flujo de Efectivo*
- *Notas a los Estados Financieros*

Dólares estadounidenses= U\$S

Ricardo Blanco – Contador Público
Costa Rica 1685 Of. 101- 003
Montevideo – Uruguay
Tel.: (+598) 99549936
www.tcf-prof.com

Señores Federación Internacional de Polo:
Presente

INFORME DE COMPILACIÓN

Señores Federación Internacional de Polo:
Presente

Sobre la base de la información proporcionada por la dirección de Federación Internacional de Polo, hemos procedido a compilar, de conformidad con el Pronunciamiento N° 18 emitido por el Colegio de Contadores, Economistas y Administradores del Uruguay, los Estados de Situación Financiera al 30 de setiembre del 2024, los correspondientes Estados de Resultados y Estado de Resultado Integral, Estado de Cambios en el Patrimonio y Estado de Flujo de Efectivo por el ejercicio económico finalizado en esa fecha.

La Dirección de la empresa es responsable de estos Estados Financieros.

Dejamos constancia que nuestra relación con la empresa Federación Internacional de Polo es la de Contadores Públicos Independientes.

Montevideo, 5 de Mayo de 2025




RICARDO BLANCO POSE
CONTADOR PÚBLICO
C.J.P.P.U. 129.812



FEDERACIÓN INTERNACIONAL DE POLO

Estado de situación financiera al 30 de setiembre de 2024 y 2023

	Notas	U\$S	U\$S
ACTIVO		2024	2023
Activo Corriente			
Caja y equivalentes de efectivo	4	389.727	448.727
Cuentas a cobrar	5	73.547	100.274
Otras cuentas por cobrar	6	2.113.429	2.068.730
Total Activo Corriente		2.576.703	2.617.731
Activo no Corriente			
Total Activo No Corriente		-	-
Total Activo		2.576.703	2.617.731
PASIVO Y PATRIMONIO			
Pasivo Corriente			
Acreedores Comerciales	7	17.673	42.430
Otras cuentas por pagar	8	500.596	498.596
Total Pasivo Corriente		518.269	541.026
Total Pasivo		518.269	541.026
Patrimonio	9		
Resultados Ejercicios Anteriores		2.056.715	1.981.248
Resultado del Ejercicio		1.719	95.457
Total Patrimonio		2.058.434	2.076.705
Total Pasivo y Patrimonio		2.576.703	2.617.731

Las notas que se adjuntan forman parte integral de los presentes estados financieros

FEDERACIÓN INTERNACIONAL DE POLO

Estado de Resultado Integral - Resultado del ejercicio
Por el ejercicio finalizado el 30 de setiembre de 2024 y 2023
(expresado en dólares americanos)

	<u>U\$S</u>	<u>U\$S</u>
	<u>2024</u>	<u>2023</u>
Ingresos	378.050	546.441
Costo de servicios prestados	-	-
Resultado Bruto	<u>378.050</u>	<u>546.441</u>
Gastos de administración y ventas	(343.084)	(450.984)
Resultados extraordinarios	(33.247)	-
Resultado del Ejercicio	<u>1.719</u>	<u>95.457</u>

Las notas que se adjuntan forman parte integral de los presentes estados financieros

FEDERACIÓN INTERNACIONAL DE POLO

Estado de Resultado integral - Otros Resultados Integrales
Por el ejercicio finalizado el 30 de setiembre de 2024 y 2023
(expresado en dólares americanos)

	Notas	U\$S	U\$S
		2024	2023
Resultado del ejercicio		1.719	95.457
Otros resultados integrales			
Resultado por conversión		-	-
Total otros resultados integrales		1.719	95.457
Resultado Integral Total		1.719	95.457

Las notas que se adjuntan forman parte integral de los presentes estados financieros

FEDERACIÓN INTERNACIONAL DE POLO

Estado de Cambio de Patrimonio
Por el ejercicio finalizado el 30 de setiembre de 2024 y 2023
(expresado en dólares americanos)

	Capital	Aportes a capitalizar	Ajustes al patrimonio	Reservas	Resultados acumulados	Patrimonio total
Saldo al 30 de setiembre de 2022	-	-	-	-	1,971,963	1,971,963
Ajustes Ejercicios anteriores	-	-	-	-	9,285	9,285
Resultado del Ejercicio	-	-	-	-	95,457	95,457
Movimientos del período	-	-	-	-	2,076,705	2,076,705
Saldo al 30 de setiembre de 2023	-	-	-	-	2,076,705	2,076,705
Ajustes Ejercicios anteriores	-	-	(19,990)	-	-	(19,990)
Resultado del Ejercicio	-	-	-	-	1,719	1,719
Movimientos del período	-	-	(19,990)	-	1,719	2,058,434
Saldo al 30 de setiembre de 2024	-	-	(19,990)	-	1,719	2,058,434

Las notas que se adjuntan forman parte integral de los presentes estados financieros

FEDERACIÓN INTERNACIONAL DE POLO

Estado de flujo de Efectivo

Por el ejercicio finalizado el 30 de setiembre de 2024 y 2023
(expresado en dólares americanos)

	<u>U\$S</u>	<u>U\$S</u>
	<u>2024</u>	<u>2023</u>
FLUJO DE EJECTIVO PROVENIENTE DE ACTIVIDADES OPERATIVAS		
Resultado del Ejercicio	1.719	95.457
Ajustes	(19.990)	9.285
Ajuste Ejercicios anteriores	(19.990)	9.285
Cambios en Activos y pasivos	(40.729)	(28.068)
Cuentas a cobrar	26.727	88.933
Otras cuentas por cobrar	(44.699)	(147.346)
Acreedores comerciales	(24.757)	25.251
Otras cuentas por pagar	2.000	5.094
Fondos provenientes de Operaciones	(59.000)	76.674
VARIACIÓN DEL FLUJO NETO	(59.000)	76.674
SALDO INICIAL DE EFECTIVO	448.727	372.053
SALDO FINAL DE EFECTIVO	<u>389.727</u>	<u>448.727</u>

Las notas que se adjuntan forman parte integral de los presentes estados financieros

FEDERACIÓN INTERNACIONAL DE POLO

NOTAS A LOS ESTADOS FINANCIEROS AL 30 DE SETIEMBRE DE 2024

NOTA 1 - NATURALEZA JURÍDICA

1.1 Naturaleza jurídica

La Federación Internacional de Polo es una entidad sin fines de lucro creada con el objeto de promover, fomentar y desarrollar la práctica del polo en el ámbito internacional y nacional en todas sus variantes ecuestres, así como representar el deporte a nivel internacional ante el Comité Olímpico Internacional y otros organismos.

La entidad se encuentra domiciliada en Viña del Mar 1656, Montevideo, Uruguay

Con fecha 15 de marzo de 2018 sus estatutos fueron aprobados por el Ministerio de Educación y Cultura, organismo regular de las entidades sin fines de lucro en la República Oriental del Uruguay.

El cierre fiscal es el 30 de setiembre de cada año.

1.2 Aprobación de Estados Financieros

Los presentes Estados Financieros han sido confeccionados para su consideración y aprobación por parte de la asamblea.

NOTA 2 - RESUMEN DE LAS PRINCIPALES POLÍTICAS CONTABLES

Las principales políticas contables aplicadas en la preparación de los presentes estados financieros se resumen seguidamente.

2.1 Bases de preparación

Los presentes estados financieros han sido preparados de acuerdo con las disposiciones establecidas en el Decreto Nº 291/14 del 14 de octubre de 2014, que son de aplicación obligatoria para los ejercicios económicos iniciados a partir del 1º de enero de 2015. Así mismo, resultan de aplicación los decretos 372/015 y 408/016.

Estas normas requieren la aplicación de las Normas Internacionales de Información Financiera para Pequeñas y Medianas Entidades (NIIF para PYMES) emitidas por el Consejo de Normas Internacionales de Contabilidad (IASB - International Accounting Standards Board) a la fecha de publicación del presente decreto, traducidas al idioma español y publicadas en la página web de la Auditoría Interna de la Nación y las normas de presentación contenidas en el Decreto 408/016. El Decreto 408/16, publicado el 5 de enero de 2017, establece que los estados financieros correspondientes a períodos finalizados a partir de esa fecha, deberán utilizar las normas de presentación que les correspondan según el marco normativo aplicable, cumpliendo adicionalmente con los siguientes criterios de presentación:

- Los activos y pasivos, corrientes y no corrientes, deberán presentarse como categorías separadas dentro del Estado de Situación. Los activos corrientes deberán ordenarse por orden decreciente de liquidez.*
- la presentación del resultado integral total deberá realizarse en dos estados - un Estado de resultados y un Estado de resultados integral -*

- los gastos deberán presentarse en el Estado de resultados utilizando una clasificación basada en la función de los mismos.
- las partidas de otro resultado integral deberán presentarse netas del impuesto a las rentas.
- los flujos de efectivo procedentes de actividades operativas deberán presentarse en el Estado de Flujo de Efectivo utilizando el método indirecto.

2.2 Efectivo y equivalentes de efectivo

Efectivo y equivalentes de efectivo incluye fondos disponibles en efectivo, depósitos a la vista y a plazo en bancos y otras inversiones de gran liquidez en valores con vencimientos originales a plazos de tres meses o menos

2.3 Deudores comerciales

Los créditos comerciales son reconocidos inicialmente al precio de la transacción (incluyendo los costos de transacción) y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo, menos una provisión por deterioro. Se contabiliza una provisión por deterioro en el valor de los créditos comerciales cuando existe evidencia objetiva que no se podrán cobrar todas las sumas adeudadas de acuerdo a los términos originalmente acordados para las cuentas por cobrar.

Los deudores comerciales a plazo que no tengan establecido una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

2.4 Propiedades, Planta y Equipo

Los ítems de Propiedades, planta y equipo se valúan a su costo histórico, menos sus depreciaciones acumuladas, y cualquier pérdida por deterioro.

El costo histórico comprende las erogaciones directamente atribuibles a dejar el activo en su ubicación y condición necesaria para que pueda operar de la forma prevista.

Los costos de mantenimiento y reparaciones se imputan a resultados en el ejercicio en que se incurren.

La depreciación sobre los bienes se calcula con base en el método lineal a los efectos de distribuir su costo durante la vida útil estimada de los bienes, a partir del mes al cual el activo respectivo es colocado en las condiciones definitivas de uso.

Si existe algún indicio de que se ha producido un cambio significativo en la tasa de depreciación, vida útil o valor residual de un activo, las mismas se revisan y se aplican de forma prospectiva en la determinación de la depreciación.

Al cierre del ejercicio se evalúa si existe algún indicio de deterioro del valor del activo, en cuyo caso se estima el valor recuperable. Si se determina que el valor contable supera su valor estimado recuperable, el valor contable del activo se reduce de inmediato a su valor recuperable.

Las ganancias y pérdidas por disposición (ventas o retiros) se determinan comparando los ingresos obtenidos con los valores de libros. Las mismas se incluyen en el Estado de resultados integrales.

2.5 Acreedores comerciales

Los acreedores comerciales se reconocen inicialmente al precio de la transacción, y posteriormente se miden a su costo amortizado aplicando el método del interés efectivo.

Los acreedores comerciales a plazo que no tengan establecido una tasa de interés y se clasifiquen como activos corrientes se miden inicialmente a un importe no descontado.

2.6 Provisiones

Las provisiones por reclamos legales u otras acciones de terceros son reconocidas cuando la Sociedad tiene una obligación legal o presunta emergente de hechos pasados, resulta probable que deban aplicarse recursos para liquidar la obligación y el monto de la obligación haya sido estimado en forma confiable.

Las provisiones se miden al valor presente de los importes que se espera sean requeridos para liquidar la obligación.

2.7 Capital

Al tratarse de una entidad sin fines de lucro, no se dividen su capital en acciones, este rubro únicamente es integrado por los resultados de los ejercicios anteriores.

2.8 Reconocimiento de ingresos

Los ingresos se miden al valor razonable de la contraprestación recibida o por recibir y se muestran netos de impuestos, devoluciones o descuentos.

Los ingresos por venta de bienes se reconocen cuando se transfieren los riesgos inherentes a la propiedad, la entidad no conserva ninguna participación en la gestión del activo ni retiene el control sobre los activos, el ingreso puede medirse fiablemente, es probable la cobrabilidad del crédito y los costos asociados pueden ser medidos fiablemente.

Los ingresos por ventas de servicios se reconocen en el ejercicio contable en el cual se presentan dichos servicios, en función del grado de avance del servicio prestado en proporción al servicio total comprometido.

Los ingresos por arrendamientos operativos se reconocen como otros ingresos linealmente durante el plazo del contrato.

Otros ingresos y egresos son imputados a resultados en base a su devengamiento.

NOTA 3 - ESTIMACIONES Y JUICIOS CONTABLES SIGNIFICATIVOS

La preparación de los estados financieros de acuerdo con Normas Contables Adecuadas en Uruguay requiere que la Dirección haga estimaciones y aplique su juicio al aplicar las políticas contables, que afectan los montos informados de activos, pasivos, ingresos y gastos. Los resultados reales podrían diferir respecto de estas estimaciones.

Los supuestos y otras causas de incertidumbre en las estimaciones y los juicios al aplicar las políticas, que tienen asociado un riesgo significativo de provocar modificaciones significativas a los saldos de activos y pasivos contabilizados en el próximo ejercicio se resumen seguidamente:

Cambios en dichas estimaciones y supuestos podrían modificar en forma significativa, en el ejercicio en que dichas modificaciones se produzcan, los saldos por activos y pasivos por impuesto diferido contabilizados.

NOTA 4 - EFECTIVO Y EQUIVALENTES

	U\$S	U\$S
	2024	2023
<u>Caja y equivalentes de efectivo</u>		
Caja chica	2.824	2.520
Banco ITAU Uruguay	386.903	446.207
Total	389.727	448.727

NOTA 5 – CUENTAS A COBRAR

	U\$S	U\$S
	2024	2023
Cuentas a cobrar		
Argentina	16.000	14.042
Azerbaijan	-	2.000
Belgica	2.000	2.000
Brasil	-	6.000
Chile	22.000	16.000
Egipto	-	2.000
Costa Rica	(1.970)	-
Guatemala	4.000	2.000
Hungria	4.000	4.000
Indonesia	4.000	2.000
Iran	-	6.000
Japon	-	2.000
Malasia	18.000	12.000
Nigeria	-	24.000
Pakistan	4.000	4.000
Paraguay	2.000	-
Filipinas	-	6.000
Arabia Saudita	2.000	-
Espana	6.000	-
Tailandia	2.000	-
UAE	6.000	18.000
Uruguay	-	2.000
Uzbekistan	4.000	2.000
Ingresos facturados a devengar	(55.250)	(55.250)
Tournament fee	8.000	8.000
Snow Polo WC 2017- Travel	-	12.000
World Polo Championship	3.618	3.618
Riders Cup	-	15.890
USPA	4.249	2.867
Australian Trust	18.900	759
Copa Embajadores	-	5.000
Prevision incobrables	-	(18.652)
Total	73.547	100.274

NOTA 6 – OTRAS CUENTAS A COBRAR

	<u>U\$S</u>	<u>U\$S</u>
	<u>2024</u>	<u>2023</u>
<u>Otras cuentas por cobrar</u>		
Recupero de Honorarios legales	1.921.384	1.921.384
Recupero de Honorarios legales 2023	192.045	147.346
Total	2.113.429	2.068.730

NOTA 7 – ACREEDORES COMERCIALES

	<u>U\$S</u>	<u>U\$S</u>
	<u>2024</u>	<u>2023</u>
<u>Acreedores Comerciales</u>		
Honorarios AT	12.200	12.200
Honorarios RB	885	769
Honorarios SR	-	680
Hon. Silvana	1.903	1.700
Honorarios Guynot de Boismenu	1.830	1.830
Tarjeta Visa	855	2.975
Rider Cup	-	18.658
Arena WPC	-	3.618
Total	17.673	42.430

NOTA 8 – OTRAS CUENTAS POR PAGAR

	<u>U\$S</u>	<u>U\$S</u>
	<u>2024</u>	<u>2023</u>
<u>Otras cuentas por pagar</u>		
Robert de BY	403.811	403.811
Jaye Alderson	55.000	55.000
Batten Sacks	1.652	1.652
Sean Baron Levi	5.500	5.500
Gastos legales a compensar	32.633	32.633
Acreedores Varios	2.000	-
Total	500.596	498.596

NOTA 9 – PATRIMONIO

El detalle y la evolución de los rubros patrimoniales se expone en el anexo de estado de cambio de patrimonio.

9.1 Resultados Acumulados

Los resultados acumulados incluyen los resultados no distribuidos al cierre de cada ejercicio.

NOTA 10 – POLÍTICA DE GESTION DEL RIESGO

De acuerdo con lo requerido por las secciones 11 y 12 de las normas internacionales de información financiera para PYMES (NIIF para PYMES) a continuación se detallan los principales tipos de riesgos a los que se encuentran expuestos los instrumentos financieros de la sociedad y las políticas de gestión de estos.

Riesgo Cambiario: *La exposición al riesgo cambiario es mínima ya que no existen ventas nominadas en monedas que no sean la moneda funcional de la compañía.*

Riesgo de Tasa de Interés: *La empresa no cuenta con activos y pasivos que devenguen interés.*

Riesgo de Liquidez: *La empresa minimiza este riesgo a través de un seguimiento de sus presupuestos financieros y del perfil de vencimientos de sus activos y pasivos, teniendo acceso al financiamiento bancario en caso de ser necesario.*

NOTA 11 – GRAVÁMENES Y LITIGIOS

La empresa tiene gravámenes o litigios pendientes al 30 de setiembre de 2024. Se encuentra reclamando los honorarios profesionales incurridos correspondientes a litigios ya concluidos con resultado favorable.

NOTA 12 - HECHOS POSTERIORES AL CIERRE DEL EJERCICIO

Existen hechos o circunstancias posteriores al 30 de setiembre de 2024 y la fecha de emisión de los presentes estados contables, que afecten significativamente la situación financiera, los resultados de las operaciones y los flujos de efectivo de la sociedad.

Dado que la entidad se encuentra reclamando de manera judicial los gastos legales incurridos en varias demandas en las que tuvo resultados favorables, no es posible de cuantificar según los abogados consultados cual será el recupero de los honorarios legales incurridos, que están incluidos en el rubro del activo "otras cuentas por cobrar", según las autoridades de la entidad hay probabilidades de que parte de este rubro no se pueda recuperar, lo que afectaría la ecuación patrimonial expuestas en los presentes estados financieros.

La Sociedad no ha presentado efectos significativos por la pandemia generada por el covid-19 durante el presente ejercicio, pero si ha tenido una merma menor en sus ingresos por esta situación.