



## General Assembly

Friday, December 1<sup>st</sup>, 2023

### MINUTES

#### 1. Call to Order. Quorum to establish validity of the General Assembly ("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 18.860 votes of a total possible votes of 22.258, therefore with 89,96 % quorum.

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

#### 2. Welcome: Mr. Piero Dillier – President

Firstly, I would like to thank Argentina and 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 on 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

FIP has had a very intense polo year with the celebration of the First Arena Polo World Championship in Argentina; the IV Ladies European Championship in Punta Ala, France; the European Championship in Dusseldorf, Germany and the third Polo Rider Cup 2023 at the St. Tropez Polo Club in France. I would like to thank the Argentine Polo Association for organizing the First Arena Polo Championship, FISE for once more organizing the Ladies European Championship this time at the Punta Ala Polo Club and German Polo Federation for organizing the XIV European Championship at the Dusseldorf Polo Club. We will be covering these Championships during the General Assembly.

Under the guidance of Ricardo Mihanovich who chairs the Ambassador Cup Committee we had very successful Ambassador Cups during 2019 in California (USA), Paraguay, San Pablo (Brazil), Rome (Italy) and Buenos Aires (Argentina).

Today we will also be ratifying the designation of the Host of the XIII FIP World Polo Championship 2026 and FIP is very grateful for the magnificent presentation of the two bidding Associations.

On the marketing side we renewed our partnership with USPA Global for another 4 years and we will have the opportunity to listen to a message and presentation from its Chairman and CEO during the GA.

I also want to thank the newly formed Past Presidents and Ethic Committee for their assistance in the two WADA cases that we had.

As I expressed in my assumption speech last year it was my intention to focus on improving information, communication and innovation. I want to thank Alex, Alexis and Silvana Rando who is here with us today for their great job and in maintaining FIP members informed of the activities over the year. With regards to Communication, we have started a consultation process with all our members in order to update their information and finally with regards to innovation we have introduced a number of new rules that Alex will explain later.

Today we will also learn about the future Arena Championship and Women's World Polo Championships and I am very grateful to those Associations that have proposed to host them as well as the other Championships that we are working on.

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 had as well as those going forward.

#### **4. Financial Report and update**

A. Approval of Fiscal year 2022/2023, Balance (Annex) and discharge of the Executive Committee and Council of Administration members from any liability.

Mr. A. Taylor clarified some of the differences between the Budget approved by the GA and the Cash Flow for the Financial Year 2022/23. The main issue was the difference between the budgeted Expenses and the Incomes for Tournaments and the Extraordinary Legal Expense that to this date has not been reimbursed by the Insurer.

With regards to the difference in Tournaments this happened because we hadn't budgeted the Arena World Polo Championship, and all the monies of that Championship went through

our bank account, and we had a better result than projected in both the Ladies and the European Championship.

It was also clarified that the budget is prepared on a Cash Flow basis versus the Balance to be presented in the GA is based on an accrued basis.

At the end of the Fiscal year FIP had U\$S 446.000 in the bank

EXPENSES	CONCEPT	BUDGET 22/23	REAL 22/23	COMMENTS
		USD	USD	
Administration – AT & SR fees		197.760	189.537	The difference is because the legal procedures to incorporate our Admin Assistant have not been completed.
Administration – Office Expenses		12.000	17.005	Difference was higher bank and office expenses.
Administration – Professional fees		22.635	22.749	Legal and Accounting fees
Marketing		9.360	10.330	Social Media and FIP Magazines
FIP Meetings		6.000	9.654	Because of the larger number of participants we highered a larger room for the General Assembly and had more organization expenses.
Ambassador Cups		16.000	13.251	We had less expenses than estimated
IOC Development		36.000	30.000	During the fiscal year not all contributions have been paid as we pay when all the information has been provided to FIP
Travels		-	1.835	Expenses incurred and not reimbursed because of the Polo Ride Rider Cup situation.
Tournaments/Events		11.000	84.967	We had more tournaments that budgeted. And in both the Arena Polo World Championship and the European Championship we received all payments for Umpires, Tournament Director and other expenses that we in turn paid.
Rider Polo Cup		-		
<b>TOTAL OPERATIVE EXPENSES</b>		<b>310.755</b>	<b>379.328</b>	
<b>INCOME</b>				
Annual Dues		197.000	195.403	
Ambassador's Cups		58.000	54.055	The small difference is because we haven't collected all the fees at the close of the fiscal year.
IOC Support		32.000	68.308	We received payment from the IOC corresponding to two calendar year in our fiscal year plus the reimbursement for 2022 fees.
Marketing		75.000	92.486	There is an increase in the sponsorship agreement with USPA Global
Tournaments -		22.000	130.971	As explained above we had higher income and expenses because we received and payed most of ther expenses. Also we had a higher positive result because of higher entry fees.
Events - Polo Rider Cup		15.000	-	Endorsement Fee for Rider Cup that we haven't collected.
<b>TOTAL OPERATIVE INCOME</b>		<b>399.000</b>	<b>541.223</b>	
<b>OPERATIVE SURPLUS/(DEFICIT)</b>		<b>88.245</b>	<b>161.895</b>	
<b>Legal Cases</b>				
PNY - NCD		50.000	80.220	We had higher than estimated legal fees not reimbursed by the Insurer. We are presently discussing the reimbursement and will receive as an advance U\$S 32.000.
RdB - HA/AT & 10 Joe Does		25.000	5.000	The case is still not initiated therefore we have not incurred in the projected dismissal situation.
<b>TOTAL EXTRAORDINARY EXPENSES</b>		<b>75.000</b>	<b>85.220</b>	
<b>FINAL RESULT</b>		<b>13.245</b>	<b>76.675</b>	

**Does the General Assembly approve the 2022/23 Balance and discharge the Executive Committee and Council of Administration members from any liability?**

**The General Assembly unanimously approves the 2022/23 Balance and discharges the Executive Committee and Council of Administration members from any liability.**

B. Approval of budget for Fiscal year 2023/2024

**Fiscal Year October 1st 2023 - September 30th 2024**

<b>CONCEPT</b>	<b>BUDGET 23/24</b>
<b>EXPENSES</b>	<b>USD</b>
Administration – AT & SR fees	222.441
Administration – Office Expenses	20.400
Administration – Professional fees	24.335
Marketing	10.450
FIP Meetings	9.500
Ambassador Cups	18.500
IOC Development	36.000
Travels	-
Tournaments/Events	7.000
Rider Polo Cup	-
<b>TOTAL OPERATIVE EXPENSES</b>	<b>348.626</b>
<b>INCOME</b>	
Annual Dues	195.000
Ambassador´s Cups	70.000
IOC Support	32.000
Marketing	100.000
Tournaments -	15.000
Events - Polo Rider Cup	-
<b>TOTAL OPERATIVE INCOME</b>	<b>412.000</b>
<b>OPERATIVE SURPLUS/(DEFICIT)</b>	<b>63.374</b>
<b>Legal Cases</b>	
PNY - NCD	50.000
RdB - HA/AT & 10 Joe Does	25.000
Polo Rider Cup 2023	18.658
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>93.658</b>
<b>FINAL RESULT</b>	<b>-30.284</b>

A clarification was made on the Extraordinary Expense of the Rider Cup 2023 of U\$S 18,658 that will be paid by FIP to the Umpires to cover their fees and travelling expenses as well as travelling expenses of the Tournament Director as these have not been paid by Game Polo. Presently FIP is trying to obtain payment but at this stage it is considered very difficult that this can happen.

This year's budget is smaller than last year's because we are only estimating one Championship. That is the II Women World Polo Championship 2024.

**Does the General Assembly approve the budget for Fiscal year 2023/2024?**

**The General Assembly unanimously approves the budget for Fiscal year 2023/2024.**

**5. Ambassadors**

A. Ambassador reappointments

<b>Ambassador</b>		<b>COUNTRY</b>	<b>Until</b>
Javier	Uranga	Argentina	2023
Julian	Martinez Youens	Argentina	2023
Marcos	Aldao	Argentina	2023
Marcucho	Uranga	Argentina	2023
Alberic	de Coulange	France	2023
Teodoro	Calle	Ecuador	2023
Karim	Loza	Egypt	2023
Phillipe	Perrier	France	2023
Mortiz	Gaedeke	Germany	2023
Emmanuel	Seidner	Guatemala	2023
Ravi	Rathore	India	2023
Vikram	Rathore	India	2023
Siamack	Ilkhanizadeh	Iran	2023
Edoardo	Fontana	Italy	2023
Stephano	Giansanti	Italy	2023
Eduardo	Aviles	Paraguay	2023
Col. Pinka	Virk	India	2023
Iqbal	Jumabhoy	Singapore	2023
Joe	Meyer	USA	2023
Stevie	Orthwein	USA	2023
Jean Edouard	Mazery	France	2023
Enrique	Junqueira	Paraguay	2023
Ricardo	Tattoni	Italy	2023

B. New Ambassador Appointments

<b>NAME</b>	<b>SURNAME</b>	<b>COUNTRY</b>
GAIA	BULGARI	ITALY
OTTO	BLANK	GERMANY
VICTOR	SETIEN	MEXICO
RICARDO	COS	MEXICO
DAVID	OFFEN	CANADA
JOSE IGNACIO	DOMECQ	SPAIN

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

## **6. FIP Membership Report**

### **A. New Full members ratification**

UAE – The application of the new UAE Polo Federation was approved by the EC.

### **B. Members Demoted**

NIGERIA – Is owing 4 years of membership Fees and we have not received answers to our claims.

Mr. Farouk Younes proposed that we allow 3 months so that Mr. Karim Loza, new Zone E Director, can communicate with the Nigeria Polo Federation (“NPF”) and try to solve the situation. If this procedure does not work then the NPF will be demoted to a Corresponding membership.

### **C. New Contact Members**

The Roude Léiw Polo Club Asbl, from Luxembourg has become a Contact Member of FIP.

**The General Assembly unanimously ratifies the UAE Polo Federation as a full member and approves the demotion of the Nigeria Polo Federation that owes more than 3 years in Membership Dues if the NPF does not solve their debt in the next 90 days.**

## **7. Ratification of Members and their categories**

### **A Members**

Argentina - Asociación Argentina de Polo

England - Hurlingham Polo Association

United States - Unites States Polo Association

**B Members**

Brazil – Confederacao Brasileira de Polo

Mexico – Federacion Mexicana de Polo

Canada – Canadian Polo Association

Chile – Federacion Chilena de Polo

France – Federation Française de Polo

Germany – Deutscher Polo Verband

Italy – Federazione Italiana Sport Equestri

Spain – Real Federacion Española de Polo

Switzerland – Swiss Polo Association

Australia – Australian Polo Federation

New Zealand – New Zealand Polo Association

Nigeria – Nigeria Polo Federation

Malaysia – Royal Malaysian Polo Association

India – Indian Polo Association

Iran – Polo Federation of Iran

**C Members**

Guatemala – Asociación de Polo de Guatemala

Costa Rica – Asociación de Polo de Costa Rica

Perú – Federacion Deportiva Nacional Peruana de Polo

Uruguay – Asociación Uruguaya de Polo

Paraguay – Federacion 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 Nederalnd

Portugal – Associacao 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  
Indonesia – Indonesian Polo Association  
Pakistan – Pakistan 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.**

#### **9. Election of electoral Committee**

The following persons are proposed to integrate the Electoral Committee

Piero Dillier

Francois 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.**



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

Mandates of Peter Prendiville and Alessandro Giachetti, representing B Countries, and Alexis Guynot de Boismenu representing C Countries end their mandate. All of them can be reelected for another two-year mandate.

Letters have been received from the Federazione Italiana Sport Equestri, proposing the reelection of Alessandro Giachetti, the Egyptian Polo Federation proposing the election of Karim Loza and the Asociacion Uruguaya de Polo proposing the reelection of Alexis Guynot de Boismenu.

**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 renewal for the period 2023-2025 of Mr. Alessandro Giachetti representing B members and Mr. Alexis Guynot de Boismenu representing C members and the appointment of Mr. Karim Loza representing B Members for the 2023-25 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 Lucas (HPA)**

**Members: Delfin Uranga, Julian Martinez Youens, Stewart Armstrong, Tony Coppola, Roderick Vere Nicoll, Phillippe Perrier, Alessandro Giachetti, Karim Loza, Miguel Calzada, Emmanuel Seidner and Alexis Guynot de Boismenu.**

B. Election and Ratification of Executive Committee Members

Justo Saavedra (AAP)

Tony Coppola (USPA)

Peter Prendiville (B Members)

Francois Berger (C Members)

David Woodd - Observer

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

C. Ratification of the Finance Committee Members

Treasurer: Alexis Guynot de Boismenu

Members: Lionel Soffia and Tommy Rinderknecht.

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

## 12. Polo Development Fund and ARISF/IOC Fund

<b>IOC DEVELOPMENT PROGRAMME 2023</b>	<b>MEMBER</b>	<b>AMOUNT APPROVED EC</b>
SCHOOL STUDENTS POLO TOURNAMENT SUPA	NEW ZELAND	3.000
Understanding Polo Promotion, Practice and rules seminar	NETHERLANDS	3.000
Coronel Suarez	ARGENTINA	2.500
Youth Polo Tournament	ARGENTINA	2.500
FIP Polo Jugend Camp 2022	GERMANY	4.000
Support developmento of Polo for Children and Women in Ireland	IRELAND	3.000
Campeonato de menores	SPAIN	3.000
Campeonato de menores	PARAGUAY	3.000
URUGUAY -	URUGUAY	3.000
<b>SUB TOTAL</b>		<b>27.000</b>
<b>ANTIDOPING</b>	<b>COUNTRY</b>	<b>AMOUNT</b>
<b>Ladies European Championship</b>	ITALY	0
<b>FIP Arena Polo World Championship</b>	ARGENTINA	1.880
<b>European Championship</b>	GERMANY	2.945
<b>SUB TOTAL</b>		<b>4.825</b>
<b>TOTAL</b>		<b>31.825</b>

<b>FIP POLO DEVELOPMENT PROGRAM</b>		
Junior Polo Development	AUSTRALIA/NZ	10.000

It was clarified that the funds needed where to come from FIP's Polo Development Fund created in 2013 that has presently an outstanding balance of US 65.720.

## 13. Marketing and Communication Update

A. Michael Prince, USPA's Global Licensing - President and Chief Executive Officer, made a presentation to the General Assembly.

B. We have sent Game Sports Management a letter of termination of our agreement based on the situation of the Polo Rider Cup and not complying with their obligations. It was explained that Mr. Olivier Godallier has not attended the last three meetings that were held with USPA Global as part of his obligations as the representative of Game Polo Management.

#### **14. Ambassador's Cups by Ricardo Mihanovich Jr.**

Mr. Ricardo Mihanovich made a presentation explaining the different Ambassadors Cup that were held during the year showing a video with images of the participants and venues.

##### **Ambassadors Cup 2022/2023**

- ARGENTINA 112 – 24 al 28 November 2022
- CALIFORNIA 113 – 21 to 25<sup>th</sup> June 2023
- ASUNCION 114 - 4 to 6th August 2023
- BRASIL 115 – 17 to 20 August 2023
- ROMA 116 – 14 to 17 September 2023
- ARGENTINA 117 – 23 to 27th Nov 2023

A short video of the Ambassadors Cup will be shown.

##### **Ambassadors Cups Projected for 2023/2024**

1. Palm Beach / Wellington, USA. January/February 6 teams
2. Punta del Este, Uruguay. February/March 4 teams
- 3 Rio de Janeiro, Brazil. May 6/8 equipos
4. Asunción del Paraguay. August 6/8 teams
5. San Pablo, Helvetia, Brasil a TBC. September 6 teams
6. Roma Polo Club. September 4 teams
7. Buenos Aires Argentina. November 12 teams

#### **15. XIII FIP World Polo Championship 2026**

The Executive Committee and the Council of Administration have elected the host of the XIII FIP World Polo Championship 2026.

The UAE Polo Federation has been awarded the Hosting of the XIII FIP World Polo Championship 2026.

The General Assembly ratifies the designation of the UAE Polo Federation to host the XIII FIP WORLD POLO CHAMPIONSHIP in 2026 and the delegation of rights and obligations to LMPolo, and authorizes the Executive Committee to subscribe the corresponding documents and agreements.

## **16. Tournaments Reports**

### **C. Ladies European Championship 2023**

Between July 3<sup>rd</sup> and 9<sup>th</sup> Federazione Italiana Sport Equestri (FISE) and Centro Equestre Punta Ala hosted the IV FIP Ladies European Championship.

Four teams representing Italy, England, France and Germany participated.

As this tournament also were the playoffs for Zone C of the II FIP Women's World Polo Championship the handicap of the tournament was between 12 and 16 goals women's handicap.

Games were played at 6 chukkas and each chukka was 4 minutes long plus 30 seconds after the first bell.

The German Team won the final game against Italy and therefore became the Ladies European Champion and qualified for the II FIP Women's World Polo Championship.

FIP is very grateful with FISE and Punta Ala Polo Club for the magnificent organization of the Championship.

We will see a short video of the Championship.

### **D. European Championship 2023**

Between the 1<sup>st</sup> and 10<sup>th</sup> of September the XIV FIP European Championship took place at the Dusseldorf Polo Club. The Championship was hosted between DPV and Dusseldorf Polo Club.

Eight European teams participated: Italy, Azerbaijan, Germany, Spain, Austria, Netherlands, Switzerland and England.

The Dusseldorf Polo Club did a fantastic job in organizing the Championship and FIP is very grateful to the Blank family for their great work and organization. Most teams stayed at the same hotel and thus fostering friendship and relations among all players, this being one of the missions of FIP.

Spain won the Championship, Azerbaijan taking the silver medal and Germany the bronze.

We will see a short video of the Championship

#### E. Argentina hosted Inaugural Arena Polo World Cup

The AAP (Asociacion Argentina de Polo) once again took center stage by hosting the first Arena Polo World Championship. Following the successful inaugural Women's World Cup just over a year ago, the nation welcomed the first-ever Arena Polo World Championship, organized in collaboration with the Federation of International Polo (FIP). The idea was to organize the first Arena WPC as a kickstart of future Arena WPC. We believe this has been a good beginning as both USPA and the French Polo Federation have expressed their interest in hosting the future Arena WPC.

From Monday, May 1<sup>st</sup>, to Saturday, May 6<sup>th</sup>, this highly anticipated competition unfolded, featuring the participation of six nations: the host country Argentina, the triumphant French team, the United States, Uruguay, Austria, and Morocco.

All matches were played at La Carona Polo Club in Capilla del Señor, a renowned venue for Arena Polo. The joint efforts of the FIP and the AAP ensured a seamless organization of this momentous event.

FIP and AAP worked together with HPA and USPA in order to establish the tournament rules. Presently FIP is working on the creation of the FIP Arena Polo Committee.

We will see a short video of the Championship.

#### E. Polo Rider Cup

Game Polo, organizer of PRC, has not paid the fees of the tournament for 2023 nor paid the fees of the Umpires, Tournament Director neither their travelling expenses. They also have outstanding debts with St. Tropez Polo Club and other suppliers of the Polo Rider Cup 2023 edition. With regards to the Umpire Fees, travelling expenses and TD's travelling expenses FIP will be responsible of its payment.

The Agreement signed between FIP and Game Polo established that all disputes must be settled through the Court of Arbitration of Lausanne. Tommy Rinderknecht studied the situation and recommended not to proceed because the costs will be very high and Game Polo and Olivier will very probably be insolvent.

On the sporting side of the Tournament, we tried a modification of the 60-yard penalty rule and corner (safety) that worked very well and was much appreciated by the umpires.

**PENALTY 4 – 60 YARD AND CORNER.** One free hit by the team fouled from the center of the 60-yard line nearest the goal of the team that has fouled. The team taking the hit to be positioned behind the ball. The free hit shall be taken in one stroke with the intent to score.

The team fouled may hit or hit at the ball only once and may not make another play on or affect the course of the ball until it has been hit or hit at by a member of the opposing team or contacts a goal post, opposing player or mount. If the ball does not cross the 30-yard line umpires will blow the whistle and the defending team will have a knock in from where the ball came to rest. All of the team defending the hit to be positioned on or behind the back line, with only two between the posts.

We also maintained the no change of side after a goal was scored and incorporated that the team that had been scored at would restart from the 60-yard line. The umpires counted up to 15 before placing the ball on the 60-yard line. In this way we eliminated the throw ins after goals are scored.

#### F. Olympic Test Match August 2024

The French Polo Federation has invited USPA to send a team during next year's Paris Olympics to play a Test Match with France as a celebration of the 1924 Paris Olympics. An agreement has been made between USPA Global and ESPN for ESPN to air a one and a half program of this Test Match.

#### G. Other tournaments

##### FIP II Women World Polo Championship

Unfortunately, due to horse veterinary reasons (African fly) Thailand will not be able to host the II Women's World Polo Championship. We are working on alternatives.

##### II FIP Arena Polo Championship 2025

United States Polo Association will be hosting the II FIP Arena Polo World Championship in 2025. The USPA will start a bidding process to determine the Host Club for the II FIP Arena Polo Championship 2025.

## 17. Legal

### I. PY vs NCD. Costs assessment

FIP is proceeding with the Costs Claim that is taking more time and expenses that forecasted by our lawyers. Because of this we are not in a position to estimate when the case will be over.

#### Lump Sum Application

Peter Prendiville suggested that we should ask PY to make a deposit towards the legal fees as the Costs Assessment procedure was taking too long. The lawyers responded that the procedure is to make a presentation to the Cost Court for a Lump Sum Application so that as a result of a positive outcome PY has to pay NCD/FIP a percentage of the costs claimed. The Insurer has approved this procedure as well as a budget. We believe that this procedure has to be presented by a specialized barrister. We are waiting to receive an updated fees estimate by a specialized barrister to obtain the approval from the insurer to proceed with the Lump Sum Application.

#### 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.

### **18. Miscellaneous**

Mr. Horacio Areco, FIPs Past President made the following presentation:

Transporting horses between countries has never been easy or cheap. In South America, it is probably even worse than in other places in the world.

The growth of polo, measured in tournaments in general and in international competitions, would be tremendous if the passage of horses from one country to another was cheaper, easier and less bureaucratic.

The AAP designated a few weeks ago a group of people led by Mariano Uranga, probably many of you already know him, to begin working with the Uruguayan Polo Federation and with authorities from both countries to make this happen.

This would be a first step, but the idea is to do the same with other countries in South America (Chile, Paraguay, Brazil, etc.) and in any other parts of the world where this problem occurs.

As I said, the AAP and UPF are already working on this, but it is also necessary for the success of this project to give an international umbrella to this initiative.

That's why I propose the creation of the International Polo committee, led by Mariano Uranga and the other members to be designated, to continue and enhance this negotiations and work with the different polo associations and the authorities of these countries, to facilitate the passage of horses between countries.

The General Assembly unanimously approves the creation of the International Polo Committee and designates Mr. Mariano Uranga to chair it.

**19. Designation of two members to sign the meeting minutes**

The General Assembly nominated Mr. Alexis Guynot de Boismenu (AUP) and Mr. Julian Martinez Youens (AAP) to sign the Minutes of the General Assembly.

**20. Venue and date of the Next General Assembly Meeting 2024**

The General Assembly established that the 2024 General Assembly will be held in hybrid way in Buenos Aires, Argentina the day prior to the final of the Argentine Open 2024.

**21. Adjournment**

**ANNEX – FIP BALANCE FISCAL YEAR 2022 / 23**

**US DOLLARS / DOLARES AMERICANOS**

<b>BALANCE SHEET / BALANCE</b>		
<b>CONCEPT / CONCEPTO</b>	<b>SEPTEMBER 30, 2022 / SEPTIEMBRE 30, 2022</b>	<b>SEPTEMBER 30, 2023 / SEPTIEMBRE 30, 2023</b>
CASH AND BANKS / CAJA Y BANCOS	372.053	448.727
ACCOUNTS RECEIVABLES / CUENTAS A COBRAR *SEE ANNEX 1	2.110.591	2.169.014
OTHER ASSETS	-	-
<b>TOTAL ASSETS / ACTIVOS</b>	<b>2.482.644</b>	<b>2.617.741</b>
ACCOUNTS PAYABLES / CUENTAS A PAGAR * SEE ANNEX 2	19.237	42.429
PROVISION FOR LEGAL EXPENSES / PREVISION PARA GASTOS LEGALES	491.444	498.596
<b>TOTAL LIABILITIES / PASIVO</b>	<b>510.681</b>	<b>541.025</b>
<b>EQUITY / PATRIMONIO NETO</b>	<b>1.971.963</b>	<b>2.076.716</b>
<b>TOTAL LIABILITIES &amp; EQUITY / PASIVO MAS PATRIMONIO NETO</b>	<b>2.482.644</b>	<b>2.617.741</b>

**NOTES / NOTAS**

Accounts Recievables / Cuentas a Cobrar

According to IAS 18 (International Accounting Standards), income from the organization of tournaments will be registered once they have taken place. Therefore the amounts pending to be collected, if any, will be registered as receivables at the end of the informed period.

De acuerdo a las IAS 18 (International Accounting Standarts), los ingresos de la organización de torneos serán registradas una vez que estos se hayan llevado a cabo. Teniendo esto en cuenta, los montos pendientes, en caso de existir, deben ser registrados como cuentas a cobrar al finalizar el periodo informado



**STATEMENT OF INCOME**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023 / POR EL EJERCICIO**  
**ECONOMICO FINALIZADO EL 30 DE SEPTIEMBRE DE 2023**

CONCEPT	SEPTEMBER / SEPTIEMBRE
ANNUAL DUES	207.000
SPONSORSHIP INCOME	81.250
IOC SUPPORT INCOME	68.308
AMBASSADOR CUP 111	5.907
AMBASSADOR CUP 112	19.318
AMBASSADOR CUP 113	5.902
AMBASSADOR CUP 114	10.955
AMBASSADOR CUP 115	5.000
AMBASSADOR CUP 116	5.985
ARENA WPC	44.743
EUROPEAN CHAMPIONSHIP	61.488
LADIES EUROPEAN	11.933
OTHERS TOURNAMENTS	18.662
<b>TOTAL INCOMES</b>	<b>546.451</b>
ADMINISTRATION	-230.436
MARKETING EXPENSES	-10.330
FIP MEETINGS EXPENSES	-9.654
IOC SPONSORED TOURNAMENTS	-32.500
AMBASSADOR CUP 111	-1.080
AMBASSADOR CUP 112	-8.077
AMBASSADOR CUP 113	-
AMBASSADOR CUP 114	-854
AMBASSADOR CUP 115	-2.240
AMBASSADOR CUP 116	-
ARENA WPC	-44.763
EUROPEAN CHAMPIONSHIP	-33.871
LADIES EUROPEAN	-4.339
PAST TOURNAMENTS EXPENSES	-7.920
POLO RIDER CUP	-18.658
BAD DEBTS FORECAST	-18.652
<b>TOTAL EXPENSES</b>	<b>-423.374</b>
<b>OPERATING RESULTS</b>	<b>123.077</b>
<b>EXTRAORDINARY EXPENSES</b>	
BRENNAN LAW FIRM	-5.000
SEAN BARON LEVI & BATTEN SACKS	-80.220
<b>TOTAL EXPENSES</b>	<b>-85.220</b>
<b>NET RESULTS</b>	<b>37.857</b>
<b>ACCOUNT RECEIVABLE WRITE-OFFS</b>	
DEMOTED MEMBERS *1	-27.600
<b>NON-OPERATING RESULTS</b>	<b>-27.600</b>
<b>NET RESULTS</b>	<b>10.257</b>

**NOTES / NOTAS**

**Demoted Members \*1**

Members who have been demoted from full to corresponding status by the EC according to our bylaws (Kazakhstan, Slovakia, Sweden and Mongolia).

**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023 / POR EL**  
**EJERCICIO ECONOMICO FINALIZADO EL 30 DE SEPTIEMBRE**  
**DE 2023**

CONCEPT	SEPTEMBER / SEPTIEMBRE
FUNDS AT THE BEGINNING OF THE YEAR	372.053
FUNDS AT THE END OF THE PERIOD	448.727
INCREASE IN FUNDS	76.674

**CAUSES OF CHANGES IN FUNDS**

NET RESULTS	10.257
DECREASE IN ACCOUNTS RECEIVABLES	-58.423
INCREASE IN OTHERS LIABILITIES	23.192
INCREASE IN ACCOUNTS PAYABLES	7.152
INCREASE IN EQUITY	94.496
INCREASE IN FUNDS	76.674

**ANNEX 1 - ACCOUNT RECEIVABLES / CUENTAS A COBRAR**

FOR THE YEAR ENDED SEPTEMBER 30, 2023 /  
 POR EL EJERCICIO FINALIZADO EL 30 DE SEPTIEMBRE DE 2023

CONCEPT / CONCEPTO	SEPTEMBER / SEPTIEMBRE
Member Annual Dues / Cuotas Anuales	126.042
Member Annual Dues to Accrue / Cuotas anuales a devengar	-55.250
Tournament fees	8.000
Snow Polo World Cup 2017 - Travel expenses	12.000
WPC	3.618
POLO RIDER CUP 2023	15.900
USPA	2.867
Ambassador Cup	5.000
AUSTRALIAN TRUST	759
Provision for PRC Expenses	-18.652
<b>Total</b>	<b>100.284</b>

EXTRAORDINARY ACCOUNT RECEIVABLES / CUENTAS A COBRAR EXTRAORDINARIAS	SEPTEMBER / SEPTIEMBRE
Legal Fees Recoup / Recupero Honorarios legales	2.068.730
<b>Total</b>	<b>2.068.730</b>

<b>Total</b>	<b>2.169.014</b>
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**ANNEX 2 - ACCOUNT PAYABLES / CUENTAS A PAGAR****FOR THE YEAR ENDED SEPTEMBER 30, 2023 /****POR EL EJERCICIO FINALIZADO EL 30 DE SEPTIEMBRE DE 2023**

<b>CONCEPT / CONCEPTO</b>	<b>SEPTEMBER / SEPTIEMBRE</b>
Servicios profesionales - Ricardo Blanco	769
Tarjeta Visa	2.974
Honorarios Silvana	1.700
Honorarios Santiago Reboledo	680
Honorarios GDB	1.830
Administración - Honorarios - AT	12.200
Rider Cup	18.658
Arena WPC	3.618
<b>Total</b>	<b>42.429</b>

<b>PROVISION FOR LEGAL EXPENSES / PREVISION PARA GASTOS LEGALES</b>	<b>SEPTEMBER / SEPTIEMBRE</b>
Robert de By	403.811
Jaye Alderson	55.000
Batten Sacks	1.652
Sean Baron Levi	5.500
Legal fees Payable	32.633
<b>Total</b>	<b>498.596</b>

<b>Total</b>	<b>541.025</b>
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