

## General Assembly 2018 Minutes

**December 14th 2018**

President Mr. Nicholas Colquhoun-Denvers presided over the Special General Assembly in accordance to FIP bylaws.

## AGENDA

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

The Secretary of FIP informs that we have present 20.464 (87,92 %) votes of a total possible of 23.275 votes therefore we have a quorum.

**2. Welcome: (Mr. Nicholas Colquhoun-Denvers—President)**

The President welcomed the representatives of the 23 Associations present and thanked them especially considering the date of the year in which the Assembly was taking place.

**3. President's Report**

"As I reach the end of my four year term as President of FIP and whilst I assure you all that it has been both an honour and a privilege to serve the Federation, I do recall that, at the time I took over from Richard Caleel, I did not echo the immortal words of Marcos Uranga that 'it was the beginning of a wonderful party' I knew there was a lot to be done and a lot of hard work ahead and I told Richard "it would be the greatest challenge of my polo career, but that I had always welcomed a challenge".

.....At the time I had absolutely no idea just how much of a challenge it would turn out to be! During my term in office I have managed to break both my left and right femur, as my wife Annie put it: "breaking one could be considered an accident but breaking two was pure carelessness" Sadly it effectively ended my playing days (although I have to admit that I was always a fairly mediocre player at the best of times!) Then I managed to get myself involved in a particularly stressful court case on the other side of the world! No one can say that polo is not entertaining! As some of you are aware, my period in office has not always been 'the easiest of rides' and I cannot but mention 'the elephant in the room' – It had been hoped that we would, by now, have the Court's ruling on the case we have been embroiled in for most of my 4 years in office. I doubt that anyone here today can really appreciate the additional work, stress and health issues suffered by Richard & Annette Caleel, Alejandro and Isabelle Taylor and Annie & I that have been related to this case. Unfortunately resolution is still pending and we are still waiting for judgement to be handed down, hopefully in the near future. So although I leave the post knowing that I have done the best I could for the Federation and in the belief that it is a stronger and more relevant organisation to the international polo community I still have to wait to see if our defence of this action is vindicated by the Judge's ruling when it is published in due course.

However, despite all that, I managed to visit 16 of our Member countries during my term, some more than once; we held some 15 Ambassador Cups during those 4 years and my thanks go to

Ricardo Mihanovich for all his dedication and hard work. I also had the great privilege of being involved in 2 FIP World Championships (although all the hard work for the first one at the beautiful San Cristobal Polo Club in Chile was done by Alex & Richard – I just arrived in time to enjoy it!) and then last year in Australia at the impressive Sydney Polo Club. We had two FIP European Championships, the first in 2016 at the historic Mayfield Stadium in Berlin where polo was last played as an Olympic Sport in the 1936 Games and this year at Villa Sesta in the Tuscan Hills near Siena in Italy. This was the first to include in the format the addition of a FIP Women's European Championship at the same time. We managed to keep the FIP Snow Polo World Championship in Tianjin China going for my first three years until 2018 when circumstances in China changed drastically which was most unfortunate as FIP's ability to earn income for our Member Federations & Associations meant we were much more respected and relevant to the participating polo nations. However, it has been a great honour and pleasure to have been privileged to work with so many delightful and dedicated people in so many different countries such as Paul von Gontard FIP Ambassador and Olsen who who travel here each year to support FIP, all with such an abiding passion for our sport. My sincere thanks also to David Cummings and USPA Global for their continuing support over those 4 years, it is very much appreciated.

Over the past 6 years FIP has managed to achieve a long held aim of establishing a fully staffed permanent office for the Federation in Buenos Aires under the direction of our highly experienced and internationally respected CEO, Alejandro Taylor and ably assisted by his dedicated staff. They have been totally dedicated to the efficient and progressive running of the Federation, reduced costs of our tournaments by taking on the role of Tournament Director wherever possible and have been a delight to work with. My sincere thanks must also go out to the committed and enthusiastic Directors of our 5 Zones who are responsible for the network of Nations which comprise the FIP Member Countries.

It has also been a great pleasure working closely with the AAP, HPA & USPA the three major stakeholders in the Federation to enable us to make FIP much more relevant to the international polo community by encouraging a better working relationship over many important issues such as the international rules, women's polo, discipline and welfare issues. A decade or so ago there was very little cohesion between the three major stakeholders and they had little interest in FIP unless it interfered in their own sphere of influence. However, over the past decade past under three Presidents Eduardo Huergo, Richard Caleel and myself and with tremendous support, ideas and hard work from Alejandro Taylor have worked extremely hard to encourage more unity and support between these three major associations and to make FIP more relevant and of more value to them. We have now reached a very important staging point for the Federation where the CEO of the USPA Bob Puetz and the CEO of the HPA David Woodd as well as the Polo Director of the AAP Marcos Aldao will represent their Associations on the FIP Executive Committee – This means that the people who are at the very heart of the three major associations will be at the heart of FIP as well – I believe it is a great step forward and gives the next administration a solid base on which to build for a stronger federation.

Over the period we managed to use FIP resources to support and encourage many new coaching and umpiring initiatives, to establish and encourage the International Rules Committee and provide much appreciated support for many children's camps and umpiring clinics across the world. We have established a new FIP Polo Scholarship at Regents University in London which we hope will be a start to encouraging other institutions to help us bridge the gap between junior polo and the adult game.

We have continued to liaise with the International Olympic Committee on various fronts as is part of the FIP charter, supporting the AAP in the running of the Buenos Aires Youth Olympic Games and working with the French Polo Federation to try and get polo as a demonstration sport in the Paris 2024 Olympics as well as trying to support the South East Asia Games in 2019 and Pat Nesbitt and his team who have just flown in from Lima appear to be making great progress with getting polo into the Pan-American Games. Through our Zone B Director, Piero Dillier, we had some useful meetings with IOC representatives in Switzerland to sound out the possibility of having Snow Polo in the Winter Olympics in the future. Unfortunately our contact recently left the IOC so we will have to start afresh.

FIP have also become involved under the direction of our Legal Counsel Robert de By in establishing an All Party Parliamentary Committee on polo to assist the HPA to try for more favourable terms for players and grooms coming to the UK for the season from Argentina, this work is on-going.

We divided the vast Zone D into two zones to make it more administratively manageable and are encouraging a new initiative to establish a Zone E, FIP Pan-African Tournament which is still on going. Only very recently we have established the first FIP Women's International Committee to work with us on Ladies' handicaps and preparing for a FIP Ladies World Polo Championship in the near future. We have welcomed new Members from the UAE, Saudi Arabia, Kuwait, Czech Republic, Belgium and Singapore and we have pending commitments from Japan. None of these things could have happened without the hard work of a very active Executive Committee, Finance Committee and Council of Administration and I thank them all for their loyalty and support over the past four years.

I came into FIP as, I suppose an innocent, although my experience of being Chairman of the HPA for 4 years and a Steward of the HPA for over 17 years as well as running a successful Polo Club in London for some 24 years combined with my pure passion for our game stood me in good stead – I have tried to give it `my all' wanting the world of polo to benefit from my experience and love of the sport.

I suspect that most of you present today are here for the same reason. We do this for the love of the sport without expecting financial reward – merely for the love of Polo. It is a sad that the trend today is that polo is becoming more about finance and less about the pure enjoyment of playing the game and making new friendships. Its history and ethos is in danger being forgotten too often as generations die out and we must make every effort to record this history or it will be lost to future generations in this fast changing world. Remember, FIP belongs to you the members; the EC and the C of A merely administer it on your behalf.

I leave the post with a certain amount of sadness in that I failed to achieve all that I had hoped in my four years due to circumstances beyond my control but knowing that I have made many remarkable friends from all corners of the world and I can only thank you all for your support, friendship and dedication to the Federation of International Polo. Finally, I would also like to pledge my total support to the incoming Executive Committee and to our new President Horacio Areco and hope that he finds his new role as rewarding as both Annie & I have – although possibly without the court cases and the broken legs!"

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

##### **A. Approval of Fiscal Year 2017/2018 balance**

The CEO, Mr. Alejandro Taylor, presents the balance corresponding to the fiscal year 2017/2018. In his presentation he mentions that one of the main reasons for the result is that in December 2017, after the Assembly was held and the budget was approved, FIP received notification from the Metropolitan Polo Club that the Snow Polo World Championship was canceled. This tournament generated revenues of approximately US \$ 100,000 each year.

He also explained the note included in the balance sheet with respect to extraordinary accounts receivable.

**After an exchange of comments from the members present and considering that the financial statements (Annex A) had been put to consideration of all the members with sufficient notice, they are put to the vote and they are approved unanimously.**

**B. Member fees**

Mr. Alejandro Taylor explains that the fees of the full members of FIP have not been adjusted since 2009. Both the Executive Committee and the Council of Administration have approved the increase of the fees to be submitted for approval by the General Assembly meeting. The new proposed annual fees are US \$ 15,000 for members A, US \$ 6,000 for members B and US \$ 2,000 for members C. Both the Argentine Polo Association and the United States Polo Association have stated that for the purposes of contributing with FIP, they will pay US \$ 20,000 as a fee.

**The approval of the new annual fees are put to the consideration of the Assembly, which are approved unanimously.**

**C. Approval of budget for Fiscal year 2018/2019**

A. Taylor presents the budget for the fiscal year 2018/2019

**BUDGET FISCAL YEAR 2018/2019**

<b>CONCEPT</b>	<b>2018/2019</b>
<b>EXPENSES</b>	<b>USD</b>
Administration	276.196
D&O Insurance	25.000
Communication	0
Marketing	5.000
FIP meetings	22.300
Ambassador's Cups	15.000
COI support	23.000
Travel	0
Miscellaneous	0
Tournaments / Events	20.000
<b>TOTAL OPERATIVE EXPENSES</b>	<b>386.496</b>
<b>INCOME</b>	
Annual Dues	202.250
Ambassadors Cups	56.000
COI support	25.000
Marketing	95.000
Tournaments	0
Interests	0
<b>TOTAL OPERATIVE INCOME</b>	<b>391.750</b>
<b>SUPERAVIT/(DEFICIT)</b>	<b>5.254</b>

It is explained below that this budget contains a reduction of expenses with respect of the previous fiscal year of approximately US \$ 80,000 (Administration 24,000, Communication 23,500, Meetings 18,000 and trips 12,000) and an increase in Income of US \$ 55,000 (member fees and ambassador's cup revenues). This budget has been approved by the Executive Committee and the Council of Administration.

**The budget is put to the consideration of the Assembly and is approved unanimously.**

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

### A. ARISF/IOC Children International Tournaments

Event	Member	2018
<b>RMPA Umpires Clinic</b>	Malaysia	\$3.000
<b>FIP youth polo camp in Hamburg</b>	Germany	\$2.500
<b>Out of Africa - Polo Club Midden</b>	Netherlands	\$2.500
<b>Children's tournament - Los Baguales 2017</b>	Paraguay	\$2.500
<b>Children's tournament - Los Baguales 2018</b>	Paraguay	\$2.500
<b>Clinic - Santa Maria Polo Club</b>	Spain	\$2.500
<b>Sub total</b>		<b>\$15.500</b>
<b>FIP European Championship WADA testing</b>		\$10.000
<b>Total</b>		<b>\$25.500</b>

### B. PDF/FIP Umpire and Training Clinics

<b>2013</b>	Umpire Clinic	Malaysia	\$ 2.557,00
<b>2014</b>	Italy Umpire Clinic	Italy	\$ 3.500,00
<b>2015</b>	Umpiring training program	Argentina	\$ 1.800,00
<b>2016</b>	Umpiring Clinic – IPA	India	\$ 2.000,00
<b>2016</b>	Torneo Internacional de Menores – Coronel Suarez	Argentina	\$ 3.500,00
<b>2016</b>	Umpire Training Program – AAP	Argentina	\$ 5.000,00
<b>2016</b>	Umpire Training Program	Malaysia	\$ 10.000,00
<b>2016</b>	Umpire Clinic	Englad	\$ 3.091,00
<b>2017</b>	Kids clinic	Uruguay	\$ 2.500,00
<b>2018</b>	IPA / Polo app		\$ 10.000,00
	<b>TOTAL SPENT</b>		<b>\$ 43.948,00</b>
	<b>Available funds</b>		<b>\$56.052,00</b>

## 6. FIP Membership report

### New members

- Kuwait – C Member– Zone E – 7 players
- Singapore – C Member – Zone D – 96 players
- United Arab Emirates– B Memembrs – Zone E – 151 players
- Saudi Arabia– C Members – Zone E – 15 players
- Belgium – C Member – Zone C – 22 players

**The candidatures for incorporation to the Federation of International Polo were put to the consideration of the Assembly and are approved unanimously.**

To date, the Federation of International Polo has the following number of members, taking into consideration the income approved in this Assembly:

- 52 full members
- 25 corresponding members
- 9 contact memembrs

## 7. Marketing update

Mr. David Cummings, Chariman of USPA Global Licensing, presented to the Assembly the evolution of the commercial alliance with FIP.

He explained the benefits, broadcasting and audience that were reached by the contents that have been televised on NBC and Eurosport.

## 8. Bylaws update

The members are informed that on March 15th 2018, the Ministry of Education and Culture (MEC) of Uruguay approved the reform of the bylaws of the Federation of International Polo and also declared that FIP continues to have the Legal Entity that was originally recognized. This is extremely important since the MEC had originally questioned the legal continuity of the FIP.

## **COFFEE BREAK AND B AND C COUNTRY CAUCUS FOR COUNCIL OF ADMINISTRATION ELECTIONS 2 B COUNTRY AND 1 C COUNTRY APPOINTEES**

### 9. Election and confirmation of Authorities

#### A. Election of President

The Asociacion Argentina de Polo presented the candidature of Mr. Horacio Areco following FIP bylaws.

**The candidature is put to the consideration of the Assembly and approved unanimously. Mr. Horacio Areco is named President of the Federation of International Polo for the period 2018-2020**

**B. Election of members of the Council of Administration**

B Member Associations elected Mr. Guillermo Steta Mondragón (Federacion Mexicana de Polo) and Mr. Philippe Perrier (Federation Francaise de Polo) and C Member Associations elected Mr. Emmanuel Seidner (Asociacion Nacional de Polo - Guatemala ).

The Asociacion Argentina de Polo appointed Mr. Julian Martinez Youens as its representative on the Council of Administration to replace Mr. Horacio Areco. The United States Polo Association appointed Mr. Chip Campbell and Mr. Tony Coppola on the Council of Administration to replace Mr. Patrick Nesbitt and Mr. Bruce Colley.

**These appointments are approved unanimously by the members present at the Assembly.**

**C. Ratification of the Council of Administration members**

By virtue of the above, the Council of Administration of the Federation of International Polo is integrated as follows, indicating also the duration of each term, taking into consideration that the members of the Council of Administration are designated and renewed progressively:

**Horacio Areco** President– 2018 to 2020  
Eduardo Novillo Estrada VP  
Stephen Hutchinson VP  
Chip Campbell III VP  
Delfín Uranga – 2018 to 2020  
Julian Martinez Youens – 2018 to 2020  
Roderick Vere Nicholl – 2018 to 2020  
Charles Beresford – 2018 to 2020  
Tony Coppola – 2018 to 2020  
Chip Campbell III – 2018-2020  
Gerardo Valdez – 2017 to 2019  
Peter Prendiville – 2017 to 2019  
Guillermo Steta Mondragón – 2018 to 2020  
Philippe Perrier – 2018 to 2020  
Estuardo Masías – 2017 to 2019  
Emmanuel Seidner – 2018 to 2020

Considering that the amendment of the bylaws was approved in March 2018, the appointments of the members of the Council of Administration are for two years with the possibility of being re-elected for two more terms.

**D. Ratification of the Executive Committee Members**

The Executive Committee is ratified unanimously by the General Assembly, being integrated as follows:

**Horacio Areco** President – 2018 to 2020

Marcos Aldao (2018-2020),  
Bob Puetz (2018-2020),

Stephen Hutchinson (2018-2020)  
Piero Dillier (2018-2020)  
Francois Berger (2018-2020).

Considering that the amendment of the bylaws was approved in March 2018, the appointments of the members of the Executive Committee are for two years with the possibility of being re-elected for two more terms.

**E. Ratification of the Finance Committee Members**

The Finance Committee appointed by the Executive Committee is ratified unanimously by the General Assembly and is composed of:

- Ignacio Uranga (Treasurer)
- Lionel Soffia
- TBA

**10. Ratification of Members and their categories**

**A Category members**

Argentina	6300
USA	5301
England	2725

**B Category members**

Brasil	1500
France	975
Australia	803
Chile	750
Spain	705
S. Africa	480
New Zealand	458
India	425
Germany	365
Mexico	351
Nigeria	336
Malaysia	323
Switzerland	200
Canada	173
UAE	151
Italy	136
Iran	130

**Miembros Categoría C**

Thailand	100	Sweden	30
Ireland	99	Austria	27
Singapore	96	Belgium	22
Pakistan	90	Morocco	22
Egypt	87	Portugal	22
Peru	86	Monaco	20
Paraguay	81	Poland	20
Uruguay	75	Liechtenstein	15
Kazakhstan	60	Slovakia	15
Netherlands	58	Luxembourg	13
D. Republic	56	Mongolia	13
Hungary	55	Hong Kong	12
Costa Rica	50	Azerbaijan	12
Ecuador	44	Oman	12
Guatemala	35	Kuwait	7
Russia	30	Turkey	5
		Saudi Arabia	4

**11. World Polo Championship 2020**

**A. Presentation by USPA**

Bob Puetz, CEO of USPA, announced that the World Polo Championship cannot be organized on the original date of April 2020. They are trying to organize it at Empire Polo Club in April 2021. This will be confirmed by the USPA in April 2019.

**12.Ambassadors**
**A. Ambassador reappointments**

	Member	End		Member	End
Ernesto Gutierrez	Argentina	2022	Alessandro Giachetti	Italy	2022
Ricardo Mihanovich Jr.	Argentina	2022	Daniel Garcia	Italy	2022
Ron Wanless	Australia	2022	Guillermo Steta	Mexico	2022
Peter Prendiville	Australia	2022	Hadi Sirika	Nigeria	2022
Richard Drasche von Wartinberg	Austria	2022	Ishaq Khakwani	Pakistan	2022
Sergio Cardoso	Brazil	2022	Iago Masias	Peru	2022
Fernando Grez	Chile	2022	Stefano Pisa di Monterosa	San Marino	2022
Lionel Soffia	Chile	2022	Harald Link	Thailand	2022
Francisco Escobar	Costa Rica	2022	Bruce Colley	USA	2022
Roderick Vere Nicoll	England	2022	Richard T. Caleel	USA	2022
Hamzeh Ilkhanizadeh	Iran	2022	Ronald Zurcher	Costa Rica	2022

**B. New Ambassador appointments**

	Member	End
David Agie	Belgium	2022
Carlos Mansur	Brazil	2022
Lila Pearson	England	2022
Ricardo Tattoni	Italy	2022
Mohammed Kyari	Nigeria	2022
Pierre Genecand	Switzerland	2022

### **13. Tournament Reports**

#### **A. World Snow Polo Tianjin 2018**

The tournament was announced with 4/6 teams in the General Assembly of 2017 but it was canceled during the month of December due to problems of Metropolitan Polo Club.

#### **B. XII FIP European Championship 2018**

It was played in Villa a Sesta, Italy in the month of September. 10 teams participated: Italy (Champion), Azerbaijan (2nd place), Ireland (3rd place), Germany (4th place), France, Spain, Slovakia, Austria, Holland and Switzerland.

#### **C. II FIP Ladies European Championship 2018**

It was played at Villa a Sesta at the same time as the XII European Championship. 4 teams participated: Germany (Champion), Italy (2nd place), France (3rd place) and Holland (4th place).

A video with images of Villa a Sesta and the games and the awards ceremony was shown.

Finally, a video was shown with images of the polo showcasing that took place on the occasion of the Youth Olympic Games Buenos Aires 2018. It was organized in conjunction with the AAP and the IOC, was held on the courts of Palermo and children from 11 countries participated. More than 1000 people attended the event.

### **14. Future tournaments**

#### **A. Update by Bob Puetz mentioned in point 11.A**

#### **B. FIP XIII European Championship 2020**

During the month of September 2020 the XIII European Championship Will be held in Azerbaijan, it will have capacity for up to 8 teams. For the first time the organizer is responsible for providing the horses to all teams.

**C. III FIP Ladies European Championship 2020**

Since Azerbaijan cannot invite more than 8 teams, the 3rd European Women's Championships 2020 will be organized elsewhere. Piero Dillier, Director of Zone C, is working to find alternatives.

**D. South East Asia 2019**

Mr. Peter Abisheganaden of Malaysia sent a presentation with details of the polo in the 30th Southeast Asian Games to be held in the Philippines between November 30 and December 9. To achieve this, the United Polo Players Association of the Philippines is in formation to be able to apply for an FIP membership.

Peter Abisheganaden is in charge of organizing the event and managing the details of the tournament with the Organizing Committee.

**E. Pan American Games Lima 2019**

Pat Nesbitt presented the project for a polo tournament to take place on the occasion of the 2019 Pan-American Games in Lima. It would take place between the 2019 Panamerican Games in Lima and the 2019 Parapanamerican Games in Lima.

**15. Tournament procedures and rules****A. Procedures**

We are working on establishing guidelines for nationality issues, handicaps and substitutes in order to address the situations that were raised in the XII European Championship 2018

**B. Rules**

Work continues in conjunction with the AAP, HPA and USPA to have a set of rules as homogeneous as possible.

**16. Ladies Polo****A. Ladies Polo Committee**

The International Women's Polo Committee is made up of:

- Verónica Magnasco – Argentina
- Dawn Jones – USA
- Nina Clarkin – England
- Ploy Bhinsaeng – Thailand

**B. Handicap system**

FIP is collecting data on the current situation of the women's polo in order to establish a handicap system.

**17. Ambassador's Cups by Ricardo Mihanovich Jr.****FIP Ambassador's Cups for 2018**

- USA. Santa Clara Polo Club.
- Mexico. El Marques Polo Club.
- Brazil. Helvetia Polo Club.
- Italy. Roma Polo Club.
- Argentina. La Ensenada Polo Club.

**FIP Ambassador's Cups for 2019**

- USA. Santa Clara Polo Club.
- Mexico. El Marques Polo Club.
- Brazil. Helvetia Polo Club.
- Italy. Roma Polo Club.
- Argentina. La Ensenada Polo Club.

**18. Legal case**

It was explained that the trial initiated by Mr. Peter Yunghanns has ended and the sentence is awaiting.

**19. New business****A. Other issues.**

No other issues were presented by the Assembly.

**20. Words from the Elected President**

"Dear members,

Thank you very much for the support. I would like to start by thanking all those who have worked during this years and very specially Nicholas who despite having to deal with his health problems, he continued to drive the boat to here.

As you know, I assume the Presidency of FIP in a complex financial situation to say the least. The challenges that we face will require the union and support of all of us as well as it will be most needed to deepen the modernization of our institution.

We will focus from day one to adapt to the new times and start generating new realities. To face the ambitious projects that we plan to execute I will need the constant collaboration of the Executive Committee. For the first time it is integrated by the CEO's of the AAP, HPA and USPA who are very professional and experienced in the polo world as well of Piero and Francois who have done such a great work in the past.

For the next coming years,

1. We'll have to work on the next World Polo Championship.
2. We'll have to work with our different committees and associations to develop a 5-year plan that includes a calendar with all the FIP tournaments. This will allow us to provide greater predictability to all actors. We believe that the generation of new and different tournaments as well as a calendar of them for 5 years will also help us to improve our income since it makes it more attractive for our sponsors to participate.

3. We want to continue accompanying and promoting the formidable growth of the Women's polo in the world. To give you an idea, at this moment at the women's open polo being played at Palermo, 70% of the participating players are foreigners and only 30% are Argentine. The 2 teams that played the handicap cup on field 2 of Palermo last week were 100% foreigners. In order to continue supporting this growth in the world, the FIP women's committee has just been created. Its main objective will be to lead the organization of the First FIP World Women Polo Championship, which we are planning to carry out in 2020 in Argentina at Palermo. We also want to organize mixed Ambassador Cups where more and more women participate. This year, at the Glen Holden Cup held in Buenos Aires where 12 teams participated, only 4 women played. We want that number to keep growing and growing.

4. We have already organized 2 European Ladies Championships. Now, we will work towards creating an American Ladies Championship and also towards replicating these tournaments in other continents and regions.

6. We will seek to generate more international children's tournaments and clinics. It is critical to promote from the beginning, not only sports skills, but also human relations and fair play. In these tournaments and clinics, where the foreigners, boys and girls, stay to sleep in the homes of the local hosts, the main objective is not to compete but to generate lasting bonds of friendship and comradeship.

7. Generate more competition with more tournaments, incorporating and promoting all the different formats such as mixed polo, snow polo, sand polo, in door polo, etc.

8. We'll have to look for new formats of games, that reduce the number of horses needed, and new competition models where people move more and horses less.

9. We'll have to continue to work with the Associations and Federations of the countries to achieve the unification of the rules of the game, the handicaps and the umpiring.

10. We'll have to continue the work, to get the polo to participate in the Olympics, both winter and summer. For this to be accomplished we will continue making steps, such as those made this year with the Buenos Aires Youth Olympic Games.

To achieve all these objectives, I hope to count on your support and collaboration. Thank you very much and I hope to see you all at FIP's party tonight"

### **21.Designation of two members to sign the meeting minutes**

It is proposed to Mrs. Horacio Areco and Marcos Aldao to sign the minutes given that living in Argentina simplifies the process of collecting signatures.

**These appointments are approved unanimously by the members present at the Assembly.**

### **22.Venue and date of the next General Assembly meeting 2019**

**The General Assembly approves unanimously that the next General Assembly will take place on the Friday before the Final of the Argentine Open Polo Championship in Buenos Aires.**

### **23.Adjournment**

BALANCE

- BALANCE SHEET**

<b>Concept</b>	<b>Sept. 30, 2017</b>	<b>Sept. 30, 2018</b>
Cash and Banks	1.703.257	190.763
AIG D&O insurance		2.472.991
Account receivables	456.855	210.855
Provision for doubtful accounts	-26.400	-26.400
Other assets	2.901	
<b>Total assets</b>	<b>2.136.613</b>	<b>2.848.209</b>
Account payables	139.596	985.676
Other liabilities	84.375	
<b>Total liabilities</b>	<b>223.971</b>	<b>985.676</b>
Total liabilities & equity	2.136.613	1.862.533
<b>Equity</b>	<b>1.912.642</b>	<b>2.848.209</b>

- Cash Flow**

<b>Concept</b>	<b>Sept 30, 2018</b>
Funds at the beginning of the year	1.703.257
Funds at the end of the year	190.763
<b>Increase in funds</b>	<b>-1.512.494</b>
<b>Causes of changes in funds</b>	
<b>Net results</b>	-50.110
Increase in accounts receivables	-2.226.991
Increase in other assets	2.901
Decrease in other liabilities	-84.375
Increase in accounts payables	846.080
<b>Decrease in funds</b>	<b>-1.512.494</b>

**• PROFIT AND LOSS**

<b>Income</b>	<b>Sept 30, 2018</b>
Annual dues	139.625
Ambassador cups inscription fee	48.440
Zone playoff inscription fee	28.000
IOC support income	8.000
Sponsorship income	69.520
Marketing income	121.875
Bank interest and other incomes	100
<b>Total Income</b>	<b>415.560</b>
<b>Expenses</b>	
FIP meetings expenses	-40.044
World cup expenses	-33.445
IOC sponsored tournaments	-15.832
Travel expenses	-3.781
Ambassadors cup	-7.116
European tournament expenses	-10.828
Marketing expenses	-28.278
Personnel expenses	-222.975
Ioc annual fees	-4.281
Administrative expenses	-86.487
Annual fees doubtful accounts	-1.154
<b>Total Expenses</b>	<b>-454.221</b>
<b>Operative results</b>	<b>-38.661</b>
<b>Extraordinary expenses</b>	
Polo Development fund sponsored tournaments	-12.500
Trademark registration	-13.365
Recovery of provisioned expenses	14.416
<b>Total extraordinary expenses</b>	<b>-11.449</b>
<b>Net results</b>	<b>-50.110</b>

- **ACCOUNT RECEIVABLES**

<b>Concept</b>	<b>Sept 30, 2018</b>
Member Annual Dues	129.003
Member Annual Dues to Accrue	-31.675
Doubtfull accounts	26.400
Annual Dues – Doubtfull accounts *2	18.000
Ambassadors Cup	3.686
European Championship	4.000
WPC 2017 - Playoffs	4.000
Snow Polo World Cup 2017 - Travel expenses	12.000
World Polo Championship	32.167
Zone A Playoffs	13.274
<b>Total</b>	<b>210.855</b>

<b>Extraordinary account receivables</b>	<b>Sept 30, 2018</b>
AIG recoup	2.472.991
<b>Total</b>	<b>2.472.991</b>

- **NOTES**

**Note 1**

The amount corresponds to the balance of the recovery of fees generated by the defense in the trial that Mr. Peter Yunghanns takes against the former president Nicholas Colquhoun-Denvers. Trial of which the sentence is pending.

Additionally, said expenses are covered by the policy duly contracted with AIG Seguros Uruguay S.A. for up to an amount of US \$ 2: 500,000.- and for the agreement with said insurer, (now SBI Seguros Uruguay SA), dated November 21, 2018, while the final total amount to be compensated is still pending.

From this amount, at the balance sheet date, advances have been collected for US \$ 136.500.-

• **ACCOUNT PAYABLES**

<b>Concept</b>	<b>Sept 30, 2018</b>
Professional services	13.157
European Championship- Antidoping	3.500
European Championship – Travel expenses	4.638
Travel	4.198
Administration - Salaries	12.923
<b>Total</b>	<b>38.415</b>
<b>Extraordinary account payables</b>	
Legal case professional fees	947.261
<b>Total</b>	<b>985.676</b>

• **SUBSEQUENT EVENTS**

On November 21, 2018, an agreement was signed with SBI Seguros Uruguay S.A. through which the existence of the insured credit in our favor is confirmed up to a limit of US \$ 2: 500,000.-, included in the Asset. By this agreement, the sum of US \$ 613,500 has been received on 11/29/2018. In this way, total advances totaling US \$ 750,000 have been completed.



.....  
Alejandro H. Taylor – CEO



.....  
Nicholas Colquhoun-Denvers - President

BALANCE TO BE SUBMITTED TO THE MINISTRY OF EDUCATION AND CULTURE OF  
URUGUAY

NOMBRE O RAZON SOCIAL:	FEDERACIÓN INTERNACIONAL DE POLO		
NATURALEZA JURIDICA:	ASOCIACIÓN DEPORTIVA		
DOMICILIO:	MIRAFLORES1656		
DEPARTAMENTO:	MONTEVIDEO	LOCALIDAD	CARRASCO
TELEFONO Y FAX:	2604 5985	MAIL	
FECHA DE BALANCE:	30/09/18	NUMERO DE RUC:	21.749643.0014
GIRO PRINCIPAL:	Promoción del deporte del Polo		
GIROS ACCESORIOS:			
CAPACIDAD INSTALADA:			
PERSONAL OCUPADO:	En Producción		En Administración

ESTADO DE LA CONTABILIDAD:			
Libros Certificados	<input type="checkbox"/>	U\$S	Moneda de los Est Contables
Contab Suficiente sin L Cert	<input checked="" type="checkbox"/>	1	Tipo de Cambio de Cierre
Contabilidad Estimada	<input type="checkbox"/>		

INTEGRACION: Consejo de Administrad, Apoderados	CARGO	VTO
HORACIO ARECO	Consejero	14/12/18
DELFIN URANGA	Consejero	14/12/18
RODERICK VERE NICOLL	Consejero	14/12/18
LORD CHARLES BERESFORD	Consejero	14/12/18
PATRICK NESBITT	Consejero	14/12/18
BRUCE COLLEY	Consejero	14/12/18
DON PENNYCOOK	Consejero	14/12/18
PETER PRENDIVILLE	Consejero	14/12/19
PHILLIPPE PERRIER	Consejero	14/12/18
EMMANUEL SEIDNER	Consejero	14/12/18
NICHOLAS COLQUHOUN-DENVERS	Consejero	14/12/18
GERARDO VALDES	Consejero	14/12/19
STEPHEN HUTCHINSON	Consejero	S/VENC.
EDUARDO NOVILLO ASTRADA	Consejero	S/VENC.
IAGO MASIAS	Consejero	14/12/19
CHIP CAMPBELL III	Consejero	S/VENC.
ALEJANDRO TAYLOR	APODERADO	

VENTAS Y RESULTADOS DE LOS ULTIMOS EJERCICIOS		
Ejercicio	Ventas	Resultados
2017-2018	415.561	-50.109
2016-2017	1.486.300	-38.928
2015-2016	1.448.125	81
2014-2015	3.485.180	-12.063

INTEGRA GRUPO ECONOMICO	SI <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
Empresas vinculadas, Controlantes o Controladas	País	
	Actividad	

NOMBRE O RAZON SOCIAL:  
FECHA DE BALANCE:

 FEDERACIÓN INTERNACIONAL DE POLO  
30/09/18

PAGINA : 01

ACTIVO	30/09/17		30/09/18	
	US\$	\$	US\$	\$
<b>ACTIVO CORRIENTE</b>				
<b>DISPONIBILIDADES</b>				
Caja		9.182		11.398
ITAU		1.693.582		179.365
Otros Bancos		493		0
.....				
<b>Total Disponibilidades</b>	<b>0</b>	<b>1.703.257</b>	<b>0</b>	<b>190.763</b>
<b>INVERSIONES TEMPORARIAS</b>				
Depósitos Bancarios				
Valores Públicos				
.....				
Menos:				
Previsión para desvalorizaciones				
.....				
<b>Total Inv Temporarias</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CREDITOS POR VENTAS</b>				
Deudores Simples Plaza		500.405		227.302
Documentos a Cobrar		0		0
.....				
Menos:				
A devengar		-69.950		-67.925
.....				
<b>Total Créditos por Ventas</b>	<b>0</b>	<b>430.455</b>	<b>0</b>	<b>159.377</b>
<b>OTROS CREDITOS</b>				
Depositos en Garantia				
Pagos adelantados		2.901		
Saldos Deudores Directores o Socios				
Otros Créditos				2.498.070 (1)
Menos:				
Prevision para Deudores Incobrables				
.....				
<b>Total Otros Créditos</b>	<b>0</b>	<b>2.901</b>	<b>0</b>	<b>2.498.070</b>
<b>BIENES DE CAMBIO</b>				
Productos terminados				
bienes en proceso				
Menos:				
Prevision p/desvalorizaciones				
.....				
<b>Total Bienes de Cambio</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ACTIVO CORRIENTE</b>	<b>0</b>	<b>2.136.613</b>	<b>0</b>	<b>2.848.210</b>

(1) - Incluyen U\$S2:472.990.- como recupero de honorarios generados en el juicio que el Sr. Peter Younghanns lleva contra el expresidente Nicholas Colquhoun-Denvers. Juicio del cual está pendiente la sentencia. Dichos gastos se encuentran amparados por la póliza oportunamente contratada con AIG Seguros Uruguay S.A. por hasta un monto de U\$S2:500.000.- y por el acuerdo con dicha aseguradora, ahora SBI Seguros Uruguay S.A., de fecha 21 de Noviembre de 2018. Estando aún pendiente de resolución el monto total final a resarcir.

NOMBRE O RAZON SOCIAL:  
FECHA DE BALANCE:

FEDERACIÓN INTERNACIONAL DE POLO  
30/09/18

	30/09/17		30/09/18	
	US\$	\$	US\$	\$
<b>ACTIVO NO CORRIENTE</b>				
<b>CREDITOS A LARGO PLAZO</b> ( Ver apertura en Créditos Ctes.)				
.....				
<b>Total Créditos a Largo Plazo</b>	0	0	0	0
<b>BS DE CAMBIO NO CORRIENTES</b>				
Productos terminados				
.....				
<b>Total Bs de Cambio No Corrientes</b>	0	0	0	0
<b>INVERSIONES A LARGO PLAZO</b>				
Depositos Bancarios				
Inmuebles no afectados al giro				
Menos: Amort. Acum.				
Títulos y Acciones				
.....				
Menos:				
Prevision para Desvalorizaciones				
Intereses percibidos por adelantado				
.....				
<b>Total Inversiones Largo Plazo</b>	0	0	0	0
<b>BIENES DE USO (Ver anexo)</b>				
Valores originales y revaluados		1.650		1.650
Menos:				
Amortizaciones Acumuladas		-1.650		-1.650
<b>Total Bienes de Uso</b>	0	0	0	0
<b>INTANGIBLES (Ver anexo)</b>				
Patentes, marcas y licencias				
Gastos de investigacion				
.....				
Menos:				
Amortizaciones Acumuladas				
<b>Total Intangibles</b>	0	0	0	0
<b>TOTAL ACTIVO NO CORRIENTE</b>	0	0	0	0
<b>TOTAL ACTIVO</b>	0	2.136.613	0	2.848.210
<b>CTAS. DE ORDEN Y CONTINGENCIAS</b>				
.....				

**NOMBRE O RAZON SOCIAL:**
**FEDERACIÓN INTERNACIONAL DE POLO**
**FECHA DE BALANCE:**
**30/09/18**
**PASIVO**
**PASIVO CORRIENTE**
**DEUDAS COMERCIALES**

Proveedores por Importaciones

Menos:

Proveedores de Plaza

Documentos a Pagar

Menos:

Intereses a vencer

.....

**Total Deudas Comerciales**

30/09/17		30/09/18	
US\$	\$	US\$	\$
	139.596		985.677
<b>0</b>	<b>139.596</b>	<b>0</b>	<b>985.677</b>

**DEUDAS FINANCIERAS**

Deudas bancarias

Otras Obligaciones Financieras

Intereses a Pagar

Documentos a pagar

Menos:

Intereses a Vencer

**Total Deudas Financieras**

<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**DEUDAS DIVERSAS**

Documentos a Pagar

Dividendos a Pagar

Cobros anticipados

Empresas Controlantes/Controladas

Sueldos y Jornales a pagar

Acreedores por Cargas Sociales

Acreedores Fiscales

Saldos Acreedores Directores o Socios

Otras deudas

**Total Deudas Diversas**

	84.375		
<b>0</b>	<b>84.375</b>	<b>0</b>	<b>0</b>

**PREVISIONES**

Indemnización por despido

Responsabilidad frente a terceros

Licencias y aguinaldos

.....

**Total Previsiones**

<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**TOTAL PASIVO CORRIENTE**

<b>0</b>	<b>223.971</b>	<b>0</b>	<b>985.677</b>
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NOMBRE O RAZON SOCIAL:

FEDERACIÓN INTERNACIONAL DE POLO

FECHA DE BALANCE:

30/09/18

**PASIVO**

**PASIVO NO CORRIENTE**

**DEUDAS COMERCIALES**

(Ver apertura en Deudas Corrientes)

.....

.....

**Total Deudas Comerciales**

30/09/17		30/09/18	
US\$	\$	US\$	\$
0	0	0	0

**DEUDAS FINANCIERAS**

BROU

Otros Bancos

otras obligaciones financieras

.....

**Total Deudas Financieras**

	0		0
			0
0	0	0	0

**DEUDAS DIVERSAS**

(Ver apertura en Deudas Corrientes)

.....

.....

**Total Deudas Diversas**

0	0	0	0

**PREVISIONES NO CORRIENTES**

.....

.....

**Total Provisiones**

0	0	0	0

**TOTAL PASIVO NO CORRIENTE**

0	0	0	0
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**TOTAL PASIVO**

0	223.971	0	985.677
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**NOMBRE O RAZON SOCIAL:**  
**FECHA DE BALANCE:**

**FEDERACIÓN INTERNACIONAL DE POLO**  
**30/09/18**

**PATRIMONIO**

**APORTE DE PROPIETARIOS**

**Capital**

Capital Integrado

Capital Suscripto

**Aportes a capitalizar**

Adelantos Irrevocables

**AJUSTES AL PATRIMONIO**

Revaluaciones Fiscales

Revaluaciones Voluntarias

**GANANCIAS RETENIDAS**

**Reservas**

Legales

Voluntarias libres

**Resultados Acumulados**

Resultados ejercicios anteriores

Resultados del ejercicio

Menos:

Dist. Anticipada / Dividendos

**TOTAL PATRIMONIO**

**TOTAL PASIVO Y PATRIMONIO**

**CTAS DE ORDEN Y CONTINGENCIAS**

	30/09/17		30/09/18	
	US\$	\$	US\$	\$
Capital Integrado		1.447.611		1.447.611
Capital Suscripto				
Aportes a capitalizar				
Adelantos Irrevocables				
AJUSTES AL PATRIMONIO				
Revaluaciones Fiscales				
Revaluaciones Voluntarias				
GANANCIAS RETENIDAS				
Reservas				
Legales				
Voluntarias libres		503.959		465.031
Resultados Acumulados				
Resultados ejercicios anteriores				
Resultados del ejercicio		-38.928		-50.109
Menos:				
Dist. Anticipada / Dividendos		(.....)		(.....)
<b>TOTAL PATRIMONIO</b>	<b>0</b>	<b>1.912.642</b>	<b>0</b>	<b>1.862.533</b>
<b>TOTAL PASIVO Y PATRIMONIO</b>	<b>0</b>	<b>2.136.613</b>	<b>0</b>	<b>2.848.210</b>
CTAS DE ORDEN Y CONTINGENCIAS				

**APROBACION DE LOS ESTADOS CONTABLES:**

Los Estados Contables adjuntos, pertenecientes a la **FEDERACIÓN INTERNACIONAL DE POLO** correspondientes al ejercicio finalizado el **30/09/18**, serán aprobados por el órgano competente, en la próxima asamblea a realizarse en el mes de diciembre de 2017.-

NOMBRE O RAZON SOCIAL:

FEDERACIÓN INTERNACIONAL DE POLO

FECHA DE BALANCE:

30/09/18

**ESTADO DE RESULTADOS**
**INGRESOS OPERATIVOS**

	30/09/17	30/09/18
Membresias Anuales	135.200	139.625
Ingresos por Marketing	248.750	69.520
Metropolitan Polo Club	0	121.875
Snow Polo World Cup	985.500	
Super Nations Cup	0	0
Tasas Inscripcion Copas	110.600	84.440
otros	6.250	101
<b>Total Ingresos Operativos Netos</b>	<b>1.486.300</b>	<b>415.561</b>

**GASTOS DE PRODUCCION**

Costos y Gastos Polo World Cup	-912.385	-33.445
Costos y Gastos Playoff	-102.307	
Costos y Gastos restantes Torneos	-43.923	-17.800
otros gastos	-25.201	-3.782
<b>Total Gastos de Producción</b>	<b>-1.083.816</b>	<b>-55.027</b>

**RESULTADO BRUTO**

	<b>402.484</b>	<b>360.534</b>
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**GASTOS DE ADMINISTRACION Y VENTAS**

Salarios	-222.742	-222.975
Alquileres	-13.519	
FIP asambleas y reuniones	-48.543	-44.326
Honorarios	-34.037	-45.898
locomocion, viajes y comunicaciones	-6.309	-19.863
Comisiones - Marketing	-56.873	-57.906
Papelería y gastos de oficina	-25.485	-7.579
otros	-9.605	-8.227
<b>Total Gastos de Administ. y Ventas</b>	<b>-417.113</b>	<b>-406.774</b>

**RESULTADOS DIVERSOS**

Otros gastos	-2	
Otros ingresos		
<b>Total Resultados Diversos</b>	<b>-2</b>	<b>0</b>

**RESULTADO OPERATIVO**

	<b>-14.631</b>	<b>-46.241</b>
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**RESULTADOS FINANCIEROS**

Intereses Ganados	2.206	
Gastos Financieros	-26.503	-18.284
Resultados Portfolio		
Diferencia de cambio ganadas		
<b>Total Resultados Financieros</b>	<b>-24.297</b>	<b>-18.284</b>

**TOTAL RESULTADOS ORDINARIOS**

	<b>-38.928</b>	<b>-64.525</b>
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 Resultados Extraordinarios  
Ajuste a Result. de Ejerc. Anteriores

		14.416
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**RESULTADO NETO**

	<b>-38.928</b>	<b>-50.109</b>
--	----------------	----------------