

A Work Project presented as part of the requirements for the Award of a Master's Degree in
Management from the Nova School of Business and Economics

THE FINANCIAL IMPACT OF ORGANIZING INTERNATIONAL SPORTS EVENTS

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Abstract

This work project aims to assess the capacity of international sports events to impact sports participation and sports development in Portugal, generate financial resources for sports federations, and provide positive outcomes for local communities. For this purpose, three Portuguese sports federations were investigated, through semi-structured interviews with key stakeholders, collection of event documents and reports, and the analysis of relevant sports data and statistics.

The main findings point to an increase in the competitiveness and international experience of the national athletes. The organization of events does not seem to constitute a financial risk, as federations can benefit from additional public subsidies.

Keywords: Sports Management; Sports Events; Event Management; Financial Ratios; Working Capital; Financial Equilibrium

(Appendixes from group part can be seen from Appendix 32-39)

1. Introduction

Sports is a multidimensional sector with relevant social and economic impact and strong synergies with health and tourism. According to a study conducted by PwC (2021), in 2019, the sports sector in Portugal generated a Gross Value Added of €4 210 million and 133 thousand jobs (direct, indirect, and induced impacts), translating into a weight of 2.3% in GVA and 2.8% in national employment. Sports transcends its economic importance due to its capacity to generate, in several dimensions, unparalleled positive social impacts for society. For instance, the United Nations consider that the practice of physical exercise is of vital importance for the achievement of the Sustainable Development Goals: “Sport has proven to be a cost-effective and flexible tool for promoting peace and development objectives” (United Nations 2021).

In the European sports framework, the national sports federations endorse the role of promoting, developing, and regulating sport. A strategy that sports federations may pursue to fulfill their sportive missions and catalyze their social purposes is the organization of international sports events. As the concept of sport is embedded in sports events, it is plausible to expect favorable impacts on the population’s level of sports involvement. Sports participation can be encouraged, through the “demonstration” or “inspiration” effect, as people get inspired by the success of elite athletes, and that generates interest and enthusiasm, which ultimately contributes to the widespread practice of sport (Weed, Coren, et al. 2015). Hosting international events may lead to sports development, in the form of remarkable sporting achievements of the national athletes, due to the potential existence of “home advantage” (Schwartz and Barsky 1977). Additionally, these events are claimed to be beneficial for the economy of the host communities because they stimulate the local business activity (Dwyer, Forsyth and Spurr 2005). Furthermore, although sports federations are nonprofit organizations, they do have financial concerns, and their capacity to attract financial resources from external sources is strategically fundamental (Thibault, Slack and Hinings 1993). Therefore, if sports federations perform a cautious cost

budgeting and planning, international events may constitute an opportunity to generate additional revenues through entry fees, public funding, and sponsors.

Therefore, given the potential of international sports events, do they actually contribute to an increase in sports participation in Portugal and a superior performance of the national athletes? Are these events financially viable for the sports federations and valuable for local communities? By examining three Portuguese sports federations, which organized more than 40 international events over four years, including World Championships, European Championships, and World Cups in their respective sports, these will be the questions addressed in this research.

2. Literature Review

From a methodological point of view, it is crucial to explore the main concepts involved in this study and mention previous research conducted on this topic.

The Definition of Sport

The European Sports Charter defines “Sport” as all forms of physical activity that, through casual or organized participation, aim to maintain or improve physical fitness and mental well-being, form social relationships, or obtain results in competition at all levels (Council of Europe 2021). Although the focus of this study is more linked with sports in the field of organized participation, this definition is pertinent since it encompasses the social impact of sports. The European Sports Charter aims to guide governments in designing and implementing legal and policy frameworks for sport (Council of Europe 2021). Furthermore, the European Commission defined the European Model of Sport, according to which, in the Member States, “sport is traditionally organized in a system of national federations” (European Commission 1999), whose purpose is to organize and promote sport (Constantino 2008).

The Role of a Sports Federation

In the Portuguese legal context, the concept of “Sports federations” is mentioned in the “basic law of physical activity and sports”, which defines sports federations as “legal entities constituted as nonprofit associations that include sports clubs or societies, associations of territorial scope, professional leagues, if there any, practitioners, technicians, judges and referees, and other entities that promote, practice or contribute to the development of the respective sport”¹. A sports federation holds the status of “public sport utility”, which grants it “the competence to exercise, exclusively, for a sport discipline or a set of sport disciplines, regulatory, disciplinary, and other powers of a public nature, as well as the ownership of rights and duties especially foreseen in the law.”² The Federation is thus committed to “promote, regulate and direct, at the national level”¹ the practice of one or more sports; “express the interests of its members to the Public Administration”¹ and to “represent its sport, or set of sport disciplines, in the international sports organizations, as well as to ensure the competitive participation of the national teams”¹.

Furthermore, a particular aspect that should be emphasized in the definition of sports federations is that they constitute nonprofit organizations. Therefore, their purpose is not to generate profits, as it is with shareholder-owned for-profit organizations, but instead, they have societal and social intentions. Notwithstanding, sports federations should aim to preserve the financial equilibrium of their organizations to ensure the long-term growth of their sport (Winand, Zintz and Scheerder 2012). In this sense, financial performance assessment can be

¹ Lei de Bases da Atividade Física e do Desporto Lei n.º 5/2007 Diário da República n.º 11/2007, Série I de 2007

² Regime jurídico das federações desportivas e as condições de atribuição do estatuto de utilidade pública desportiva Decreto-Lei n.º 248-B/2008 Diário da República n.º 252/2008, 3º Suplemento, Série I de 2008-12-31

considered essential to determine how well a federation fulfills its mission (Keating, Caton and Colman 2001).

Sports Events

As previously mentioned, sports federations are driven by societal purposes. In the Portuguese legal framework, a federation “whose sport is part of the Olympic or Paralympic Games program”² and that “pursues a sports activity that contributes to the sports development of the country, or some of its regions, through the organization of competitions and major sporting events that may project Portugal’s image internationally”² is considered of “relevant national sporting interest”². This definition is not merely applicable to the sports federations that will be further analyzed in this study but also highlights the relevance of organizing international sports events in Portugal for sports and local development.

A sporting/sports event can be defined as “an athletic activity requiring skill or physical prowess, usually competitive in nature and governed by a set of rules provided by a nationally recognized sanctioning body or by a local organization engaged in the development and active promotion of the athletic activity” (Iowa Administrative Code 2012). Sporting events can vary from size, scale, scope, and reach, and, through these criteria, they can be divided into “mega sports events” (e.g., Olympic Games, FIFA World Cup) and “non-mega sports events”, which are generally smaller in the aforementioned dimensions (Taks, Chalip and Green 2015). Gratton et al. (2000), in a study that assessed the economic importance of six major sports events held in the UK in 1997, created a framework that identifies and describes the distinct types of sports events (A, B, C, D). “Type A” events are “irregular, one-off, major international spectator events (e.g. Olympic Games)”, “Type B” are “major spectator events of an annual domestic cycle (e.g. FA Cup Final)” both events generate “significant economic activity and media interest” and can be considered “mega” events. “Type C” are “irregular, one-off, major

international spectator/competitor events (e.g. European Junior Swimming Championships)” and “Type D” are “major competitor events and part of an annual cycle of sports events (e.g. National Championships in most sports)”, these are “non-mega” events that generate “limited economic activity”. A particular aspect of this typology is that, according to Gratton et al. (2000), the word “major” is to indicate “the importance of sporting outcomes of such events rather than the economic importance”.

Sporting events’ impacts have been drawing the attention of researchers and policy-makers alike (Taks, Green, et al. 2014). Although economic impact studies of “mega sports” events have dominated the main research focus (Baade and Matheson 2004, Preuss 2004, Porter and Fletcher 2008), these events are also capable of generating “touristic, physical, sociocultural, psychological, and political impacts” (Massey and Brown 2001). Therefore, recent research has been taking into consideration the “intangible outcomes” of sports events, namely the social impact³ (Heere, et al. 2013, Schlegel, Pfitzner and Koenigsto 2017), the influence in “sports participation” and “sports development” (Chalip, et al. 2017, Ramchandani, Coleman and Bingham 2017, Weed 2017) and the “legacy” associated with the events (Preuss 2015, Azzali 2020).

Due to the pertinence of the concepts mentioned above in this study’s theoretical background, it becomes crucial to understand what they imply. “Sports participation” is a derivative of social impact (Taks, Chalip and Green 2015). It can be defined as “purposeful, active participation in sports-related physical activities performed during leisure time” (Borgers 2015). “Sports Development” refers to the “policies, processes, and systems that provide access to sport, from mass competition to elite performance” (Taks, Green, et al. 2014, Hylton and Bramham 2008). Green (2005) developed a three-level Pyramid Model of Sports Development, in which the

³ Social impact can be defined as “effect changes in the collective and individual value systems, behavior patterns, community structures, lifestyle and quality of life” retrieved from Hall (1992)

base/first level refers to mass participation, that intends to create opportunities for everyone to practice sport (participation); the middle/second level is related to the potential of people get competitively involved with sports (performance) and the top/level concerns with high-performance sport, in which the objective is to provide the necessary conditions for athletes to reach their maximum potential and achieve notable results (excellence). Most international sports events are at the top level of Green's Pyramid and, therefore, are destined for high-performance, which the Portuguese law defines as "the sports practice in which the practitioners obtain classifications and sports results of high merit, measured according to international sports standards"⁴. Literature shows that the performance of the national athletes may be enhanced due to "home advantage" (Carron, Loughhead and Bray 2005, Legaz-Arrese, Moliner-Urdiales and Munguía-Izquierdo 2013, Arboix-Alió, et al. 2019), which Pollard (1986) described "as an athlete or team's advantage in competing at home compared to their performance overseas", due to, for instance, "local crowd support", "familiarity with local conditions", "travel fatigue" or "psychological factors".

Nonetheless, international events aim to attract and increase the number of participants in all stages of sports development. The conception that events can foster sports participation is attributed to the "trickle-down", "demonstration" or "inspiration" effect (Weed, Coren, et al. 2015, Hindson, Gidlow and Peebles 1994), which advocates that by displaying the success of elite-level athletes, sporting events will inspire mass sports participation and thus increase sport and physical level of the general population. In truth, evidence indicates that the effects are limited at best and are "more likely to retain existing participants than to recruit new participants into sport" (Taks, Green, et al. 2014, Weed, Coren, et al. 2015)

Finally, for the concept of a sports event legacy, which will be pertinent to address the topic of the local development of a sport, Preuss (2007) elaborated the following definition "irrespective

⁴ Diário da República n.º 191/2009, Série I de 2009-10-01, páginas 7079 - 7087

of the time of production and space, legacy is all planned and unplanned, positive and negative, tangible and intangible structures created for and by a sporting event that remain longer than the event itself'. According to the author of this definition, some of the fundamentals of legacy are (1) "it lasts longer than the event and its directly initiated impacts"; (2) "it produces new opportunities out of an initial impact"; (3) "it may be tangible or intangible, or material and non-material", (4) "it is essentially limited to a defined space, but some of its effects may extend beyond" and (5) "it is often developed indirectly by the event". Legacy is a crucial aspect of a sports event because it can generate durable and sustainable benefits for host communities.

Besides the shift in the research focus from economic to broader social impacts of sporting events, recent research has witnessed a change in the type of events being studied (Taks, Green, et al. 2014, 2015, Agha and Taks 2015). This change of interest from "mega" sports events to small and medium-sized international sports events has been supported by the fact that this type of events is more likely to involve people in the local community, including the potential to inspire sport participation and stimulate regional development (Taks, Green, et al. 2014). The occurrence of these events is more frequent, they are available to a variety of host locations and rely more on local resources and partnerships, while in events as the Olympic Games, it is always necessary to create own infrastructures for the event and the workforce changes according to the event edition (Taks, Green, et al. 2014). Therefore, non-mega events are more "consistent with the host community's infrastructure and human and cultural capital" (Gibson, Kaplanidou and Kang 2012), making them a more sustainable local development method. These alleged benefits favor the circumstances of this project, as non-mega sports events are coherent with the capabilities and resources of national sports federations.

3. Research Proposal

In collaboration with the National Olympic Committee of Portugal (Comitê Olímpico de Portugal, COP), this study aims to assess whether international sports events contribute to the national sports federations' purposes of promoting and developing sports in Portugal without endangering the financial condition of their organizations. This project does not intend to be an economic impact assessment research but rather adopt a holistic approach. The subjects that will be explored, which were accorded with COP, will be the following:

- Evaluate the contribution of major sporting events to the promotion and development of the sport;
- Appraise the involvement of international sports events in local development;
- Assess the impact of organizing international sports events on the financial stability of national sports federations.

All these topics will be based on concrete cases of Portuguese sports federations. Therefore, this study will encompass (1) a comprehensive analysis of specific Portuguese sports federations, based on previously elaborated concepts (e.g., sports participation; sports development; legacy), to understand what drives sports federations to host international sports events and what are the strategic outcomes of them. Subsequently, (2) a financial overview of the selected federations and an assessment of relevant financial metrics associated with the organization of events will be conducted. (3) Lastly, it is aimed to identify, if any, the existence of patterns, principles, and critical factors shared by all the federations under analysis.

4. Methodology

4.1 Context

Although previous researches of this kind focused on a particular event or range of events, for instance, Taks et al. (2014) evaluated the “sport development outcomes resultant from the 2005 Pan American Junior Athletics Championships in Windsor (Canada)”, this study preferred to analyze a set of sports federations that frequently organize international events. The National Olympic Committee of Portugal supported the selection process of the federations, given its extensive and insider knowledge of the Portuguese sports context. Thirty-four federations were excluded from a pool of sixty-seven sports federations because they do not represent Olympic sports and, therefore, are not officially considered “relevant national sporting interest”. From the set of thirty-three Olympic sports, three were chosen: Triathlon (Federação de Triatlo de Portugal, FTP); Gymnastics (Federação de Ginástica de Portugal, FGP); and Canoe (Federação Portuguesa de Canoagem, FPC). The decisive criteria for this selection were the track record of these federations in the organization of international sports events and COP’s capacity to establish contact with these federations in a short period. Additionally, it should be noted that this selection was carried under a continuous process since it was first chosen and analyzed the triathlon federation, followed by the gymnastics and, ultimately, the canoe federation.

This study mainly considered events that occurred between 2016 to 2020. The rationale behind this decision is that sports federations have four-year mandates (correspondent to the Olympic cycles). Thus it was aimed to have an analysis under the same management of the federations. Notwithstanding, events and occurrences outside this time range can be mentioned if they reveal to be pertinent, particularly because of the COVID-19 pandemic that caused the extension of the federations’ mandates by one year, and led to the postponement, or even the cancellation, of several events of the 2020 sportive season.

4.2 Collection of Data

To conduct the research, a broad range of data was collected. The annual and financial reports of each Federation were analyzed first and used (1) to become acquainted with the regular activity of the Federation and the sport; (2) to develop financial and strategic metrics; (3) to identify the major international organized by the federations in each year; and (4) to prepare the protocols for interviews with relevant stakeholders.

Regarding the interviewed stakeholders, it was decided that the Presidents (during the 2016-2020/1 mandate) of each Federation would be the most valuable contribution since they oversee all decisions made and actions taken by the Federation and possesses insider knowledge, expertise and overall responsibility for the strategies and tactics that were employed in each event/case. To conduct the interviews, semi-structured guides were prepared, based on core topics of the organization of international events, in the scope of this study: (1) key drivers for organizing international sporting events; (2) impact of the events in the financial sustainability of the Federation and access to funding; (3) capability of the events to trigger sports participation and development outcomes, in terms of the promotion of the sport and the achievement of high-performance results; (4) critical factors in the organization of events; (5) legacy generated by the events and the sport itself. Although these topics were transversal for all the interviews, some questions were “sports-specific”. It is important to highlight that all the linkages with the sports federations were assisted and facilitated by the National Olympic Committee. The interviews were conducted face-to-face or remotely, lasted between forty minutes and one hour, were audio-recorded and, subsequently, transcribed verbatim. The content of each interview was qualitatively analyzed to find associations with the concepts approached in this study and similarity patterns between federations (see [Appendix 32 – Interviewed Stakeholders and](#)

Through the interviews with the national sports federations' Presidents, it became also possible to have access to additional data (if available), namely activity reports and/or the income statements of some events (provided by the accounting department of each federation), as well as the explanation of unclear information in the federations' reports, particularly in the financial statements. Moreover, further interviews with the main organizers of some events and local municipalities were conducted.

Additionally, the research was complemented with a media analysis and the collection of event-related information available online (e.g. international federations websites, blogs, online newspapers, social media, interviews) to have a broader perspective of the impacts generated by the events.

4.3 Profiling of the Sports Federations

Basic knowledge about the federations and the respective sports under analysis can be considered important to understand this project. The following brief descriptions of the core characteristics of each sport/federation also include the major international events of each sport, with particular emphasis on the ones endorsed by Portuguese federations in the period considered for this research.

Federação de Triatlo de Portugal (FTP)

The Portuguese Triathlon Federation, which uses the abbreviation FTP, was founded in 1989. FTP is a member of the European Triathlon Union (ETU) and the World Triathlon, also referred as International Triathlon Union (ITU), respectively, the European and World Triathlon federations. FTP's mission is "to promote, regulate and direct the practice of triathlon and related sports throughout Portugal while ensuring the representation of Portuguese athletes in international competitions" (FTP 2021).

Triathlon is an endurance multi-discipline sport consisting of swimming, cycling, and running. Triathletes compete for the fastest overall completion time, racing each segment sequentially

with the time transitioning between the disciplines (Garret and Kirkendal 2000). Triathlon races may assume different formats and distances (see [Appendix 34](#) – Triathlon Race Types).

Triathlon is part of the Olympic programme, since the Games of Sydney 2000, and it currently has over 120 affiliated national federations globally. (International Olympic Committee 2021).

In the regular international triathlon season, the main events organized by the national federations in partnership with international federations are the “World Championships” and “World Cups” under the aegis of the ITU and the “Continental Championships” and “Continental Cups”, in this case, European events, endorsed by the ETU. Since 2016, in cooperation with the international federations, FTP organized multiple international competitions, which can be seen in

Appendix 35 – Competitions organized by FTP. Additionally, there are further relevant international triathlon events promoted by private organizers, such as the “Ironman” in Cascais (2017, 2018, 2019 and 2021), the “Challenge” in Lisbon (2018 and 2019), and the “Powerman” in Mafra (2021). FTP does not organize these events but provides technical support.

Therefore, FTP in the last four to five years organized and assisted the organization of numerous international events in various categories, formats, and locations.

Federação de Ginástica de Portugal (FGP)

The Gymnastics Federation of Portugal (FGP) was founded in 1950, a nonprofit association endowed with public utility (FGP 2021). Following the guidelines established by the International Gymnastics Federation (FIG) and European Gymnastics (EG), FGP promotes, regulates and guides the teaching and practice of Gymnastics in its 7 disciplines and variants: Men’s and Women’s Artistic Gymnastics, Rhythmic Gymnastics, Trampoline, Aerobics, Acrobatics and Gymnastics for All (see [Appendix 36](#) – Types of Gymnastics). Gymnastics has

been contested since the inaugural modern Olympic Games in 1896 (International Olympic Committee 2021) and currently counts 157 affiliated national federations globally (International Gymnastics Federation 2021).

The major international gymnastics competitive events organized by the FIG and the EG, in cooperation with the national federations are the “World Championships”, “World Cups” and the “European Championships”, across all the gymnastics different disciplines. Furthermore, there are also non-competitive events, which some of them attract a much larger number of participants than any competitive event, such as the “World Gymnaestrada”, “Eurogym”, “European Gym for Life Challenge” and “Golden Age Gym”. FGP promoted several international events, recognized by the FIG and EG, which are contemplated in

Appendix 37– Competitions organized by FGP. In addition to more than 25 international tournaments organized by national clubs. Therefore, the Portuguese Gymnastics Federation is one of the world-leading federations, in organizing international events.

Federação Portuguesa de Canoagem (FPC)

The Portuguese Canoeing Federation (FPC) was founded in 1979 and became part of the International Canoe Federation in the following year. FPC is a multisport federation whose purpose is to promote, develop and regulate the practice of canoeing in all its disciplines (see Appendix 38 – Canoeing Disciplines). FPC organizes canoeing competitions at the national and international level and ensures the preparation of the Portuguese national team in all canoeing disciplines (FPC 2021). Canoeing became a full medal sport at the 1936 Berlin Games (International Olympic Committee 2021).

The International Canoe Federation (ICF) regulates all affiliated national canoe federations worldwide, which are currently 157. All major canoeing international events need to be endorsed by the ICF, as the “World Championships”, “World Cups” and “Continental Championships”, or by the European Canoe Association (ECA), which regulates the sport at

the European level. From 2016 onwards, in cooperation with the ICF and the ECA, FPC has organized a range of relevant events across many canoeing disciplines, which can be consulted in

Appendix 39 – Competitions organized by FPC. Therefore, over the past years, FPC managed to frequently organize the main events of Canoe Sprint and Canoe Marathon and other relevant international competitions.

5. Results

This section will first conduct a financial analysis on the three federations, encompassing three liquidity ratios and two solvency ratios. Then, it will be analyzed whether or not sports federations have been in financial equilibrium over the last five years and whether the organization of international events has had a positive or negative influence.

The period under analysis was from 2016 to 2020.

5.1. Financial Analysis

When analyzing the activity of a sports federation, there are some realistic goals, as sources of value creation, like the promotion of the sport, the improvement of its athletes' results, the better training of its coaches, and the organization of sports events. By maximizing all these vectors, it will be possible for a federation to achieve financial equilibrium, which should be seen as an indispensable condition for the survival of an organization, whether for-profit or nonprofit and as an essential prerequisite for the development of its activity plan (Baptista e Andrade 2004).

The financial analysis through the liquidity and solvency ratios aims to understand an organization's capacity to satisfy its payment obligations on the due dates and recorded in the balance sheet (Nabais e Nabais 2011).

Next, the results obtained by calculating the liquidity and solvency ratios from 2016 to 2020 of the organizations under study will be presented and discussed.

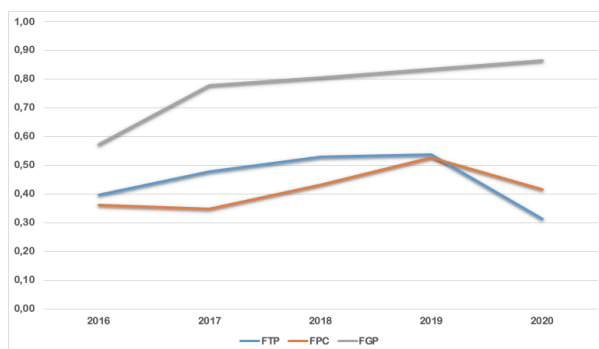
5.1.1. Liquidity Ratios

Liquidity ratios measure the ability of organizations to meet their short-term commitments (Baptista e Andrade 2004).

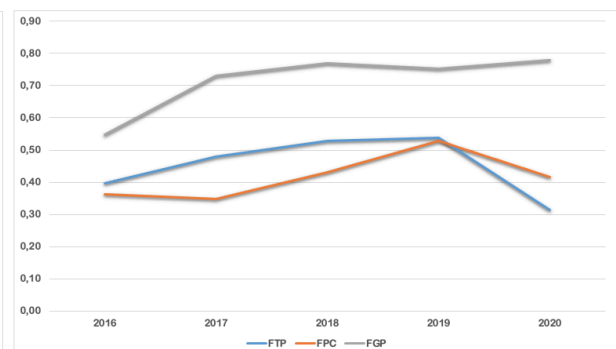
In sports federations, it is expected that there is, in general, a value of stocks that can be considered negligible, sometimes even inexistent, as in FTP and FPC (Appendix 26 & 28).

In these organizations, the holding of stocks aims to meet administrative needs, support training centers, or, occasionally, organize sporting events. That said, liquidity ratios for sports federations tend to be lower than average compared with for-profit organizations.

So, three different liquidity ratios have been defined: Current Ratio, Quick Ratio, and Cash Ratio. The evolution of these ratios can be seen in Graphs 1, 2, and 3.



Graph 1. Current Ratio

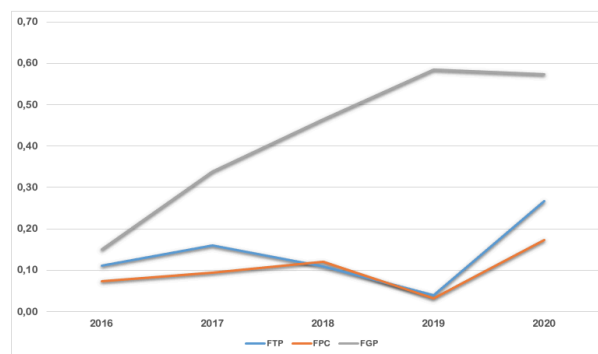


Graph 2. Quick Ratio

The Current Ratio is calculated from the ratio between Current Assets and Current Liabilities, while the Quick Ratio is calculated from the ratio between Current Assets net of inventories and Current Liabilities.

Looking at the graphs above, it is possible to observe that results obtained for Current Ratios and Quick Ratios for FTP and FPC are the same. This happens due to the inexistence of stocks/inventory in these two federations for the period under analysis. Thus, they can be

analyzed in the same way. For all the studied periods, the Current/Quick Ratios of FTP and FPC present similar values but shorter ones when compared to FGP. Thus, it is easy to verify that FTP and FPC live identical financial situations, but both are perfectly different from FGP. From 2016 to 2017, both ratios evolve positively in FTP and FGP, contrary to what happens in FPC. Later on, both FTP and FPC developed positively from 2017 to 2019 and in a negative trend from 2019 to 2020, due to the decrease of its Currents Assets in 2020. On the other hand, FGP manages to keep the growth of the Current Ratio constant from 2017 to 2020. Due to the variation in stocks in this federation, the Quick Ratio does not grow steadily as in the Current Ratio: from 2018 to 2019, it suffers a slight drop, but then in 2020, it grows again.



Graph 3. Cash Ratio

Last but not least, the Cash Ratio. This ratio relates the most liquid means held by the organization to the total debts payable for less than one year. It is calculated from the ratio between cash equivalents and Current Liabilities (Baptista e Andrade 2004).

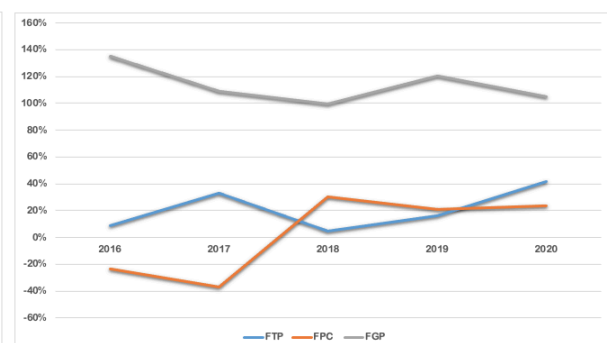
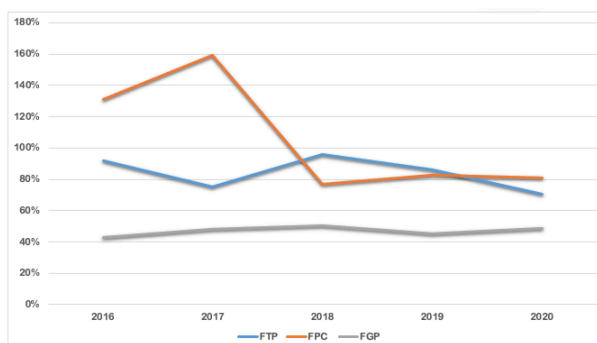
As shown in graph 3, there is a tendency for the FTP and the FPC to behave similarly again. They even have practically equal Cash Ratios in 2018 and 2019, with a decrease between these two years and a significant increase in 2020. The only difference is that the ratio decreased in 2017, while in FPC, it decreased in 2018. Analyzing the results obtained for these two federations, it is noted that the values presented are always slightly more significant than zero,

which suggests that, despite not having a substantial degree of liquidity, FTP and FPC have financial means that can, if necessary, pay part of its current obligations. On the other hand, for FGP, the Cash Ratio grows almost constantly from 2016 until 2019 and then suffers a slight decline in 2020, even though the “Cash and Equivalents” account increases every year, which means that FGP Current Liabilities increased from 2019 to 2020.

5.1.2 Solvency Ratios

In a financial analysis study, attention cannot be focused only on the level of short-term debts. Then, the liquidity analysis should be complemented by assessing the organizational capacity to solve its commitments in the medium and long-term (Nabais e Nabais 2011). Thus, two solvency ratios were chosen for this analysis: Liabilities-to-Assets and Equity-to-Liabilities ratios. The Liabilities-to-Assets Ratio expresses the weight of borrowed capital in the organization's financing and is very important in determining a company's financial risk (Baptista e Andrade 2004). A ratio greater than 100% indicates that a significant portion of Assets is funded with debt and higher default risk. Therefore, the lower the ratio, the safer the company (Baptista e Andrade 2004). On the other side, the Equity-to-Liabilities Ratio checks to what extent Equity covers organizational Liabilities and should also be evaluated over time to assess whether the company’s financial risk is improving or deteriorating (Baptista e Andrade 2004).

The results obtained for the two types of solvency ratios elected for the present study, relative to the three federations from 2016 to 2020, can be observed in Graphs 4 and 5.



Graph 4. Liabilities-to-Asset Ratio

Graph 5. Equity-to-Liabilities Ratio

When analyzing the results, it is possible to observe in graph 4 that both FTP and FGP presented percentage values of the Liabilities-to-Asset Ratio below 100% throughout the period under analysis. So, from 2016 to 2020, the value of Assets was always higher than the value of Liabilities in these two federations. In the same situation is FPC from 2018 to 2020, where it maintains values close to 80%. In 2016 and 2017, FPC reached values between 130% and 160%, meaning that the federation was heavily indebted.

Graph 5 shows that the ratio goes in a downward direction until 2017 (being negative in the first two years), meaning that financial autonomy is lost (Baptista e Andrade 2004). However, it was possible for the federation to reach positive values above 20% by 2020. Despite FTP always presenting values between 4% and 40%, the federation reached dangerous values in 2016, 2018, and 2019. However, it is worth highlighting the recovery made in 2020 by the federation, where it recorded a significant decrease in Liabilities and an increase in Equity. When there is a loss of financial autonomy, as happened in FPC and FTP, the federation must recover at the level of corporate profits as soon as possible (repositioning the positive sign in the Equity in the case of the FPC). If this does not happen, the federation risks financial insolvency quickly (Baptista e Andrade 2004).

Looking now at the FGP, the Equity-to-Liabilities Ratio starts from a very secure financial situation in 2016, where the equity value was about 35% higher than the value of total Liabilities. Until 2018 there was a substantial fall in the value of the ratio due to the significant increase in Liabilities, which even exceeded 1 Million € in 2018, being this the only year where Liabilities assumed slightly higher values when compared to Equity, with a ratio of 99%. Even though the Equity also increased, this variation was not as substantial as the variation in Liabilities. Later on, in 2019 and 2020, the federation's Equity was higher than the value of its

Liabilities. Having said this, FGP presented results that were always safe throughout the period under analysis, not revealing dangerous situations in terms of financial risk.

5.2 Financial Equilibrium and International Sports Events

Previously, liquidity and solvency ratios were calculated. However, calculating the Net Treasury allows a broader and more integrated approach to the different aspects of managing an organization, always to strike a balance between profitability and solvency (Padrão 2007/2008).

In industry organizations, the operating cycle determines the borderline between short and long term for a company: time periods shorter than the operating cycle corresponds to the short term, while more extended periods equal to the long term. During the process is the transformation of raw materials into finished products and their subsequent sale to customers (Nunes 2015).

So, in other words, the operating cycle encompasses all decisions that have to do with the day-to-day development of the organization's activity.

However, federations are not industrial organizations. Hence their "operating cycle" is the development of the sport. Thus, and as previously discussed, it is normal for a federation not to have inventories, as in FTP and FPC.

According to Padrão 2007/2008, to assess whether an organization is in financial equilibrium, the following values had to be determined: (1) Cyclical Operating Needs; (2) Cyclical Operating Resources; (3) Working Capital Investment; (4) Working Capital; (5) Net Treasury.

1) The Cyclical Operating Needs reflect the funds that the federation needs for its operational activity, and it corresponds to the addition of the following Current Assets accounts (Padrão 2007/2008) :

- Inventory; Clients; Advances to suppliers; Affiliation fees/Association and Registration fees/Sponsorship contracts (receivables); State and other public

entities (receivables); Other accounts receivables

2) The Cyclical Operating Resources reflect the operational resources that the company holds, and it aggregates the components of the following Current Liabilities (Padrão 2007/2008):

- Suppliers; Advances from customers; Affiliation fees/Association and Registration fees/Sponsorship contracts (payables); State and other public entities (payables); Other accounts payables

3) The Working Capital Investment (WCI) results from decisions taken in the operating cycle (Baptista e Andrade 2004).

- If $WCI > 0$: Cyclical Resources are not sufficient to finance the cyclical needs of the organization.
- If $WCI < 0$: the organization faces financial surpluses released from the operating cycle, Cyclical Resources are more significant than cyclical needs.

$$\text{Working Capital Investment} = \text{Cyclical Operating Needs} - \text{Cyclical Operating Resources}$$

4) The Working Capital (WC) results from the joint decisions of the investment cycle and the capital operations cycles (Baptista e Andrade 2004).

- If $WC > 0$: there is a part of the stable resources financing the operating cycle.

- If $WC < 0$, a part of Fixed Assets is not financed by permanent capital.

$$\text{Working Capital} = (\text{Equity} + \text{Noncurrent Liabilities}) - \text{Fixed Assets}$$

5) The Net Treasury (NT) is the effect of decisions taken in the treasury operations cycle and is determined by the balance between the Working Capital and the Working Capital Investment (Baptista e Andrade 2004).

- If $NT > 0$: federation is in financial equilibrium

- If $NT < 0$: federation is not in financial equilibrium

$$Net\ Treasury = Working\ Capital - Working\ Capital\ Investment$$

All the relevant data from the balance sheets of each federation was collected. Then, it is possible to calculate and compare the Net Treasury with the total balance of the international events organized by the three sports federations.

5.2.1 Federação de Triatlo Portugal

In the FTP Balance Sheet, the following assumptions were made:

- From 2016 to 2020, the values from "Credits receivable" (Appendix 4, 6 & 8) refers to "Clients" (Appendix 26)
- In 2020, the value from "Other Current Assets" (Appendix 4) refers to "Other Accounts Receivables" (Appendix 26)
- From 2016 to 2020, the values for "Other Accounts Payable" (Appendix 26) can be seen in the Financial Liabilities annexes (Appendix 5, 7 & 9)

Starting the analysis by checking the results obtained for FTP Working Capital Investment (Table 1), it was found that they assume negative values throughout the entire period under study (2016-2020), which means that the federation, in the last four years, always had sufficient resources to finance the operational activity (Baptista e Andrade 2004).

| <i>FEDERAÇÃO DE TRIATLO PORTUGAL</i> | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Cyclical Operating Needs | € 79 285,25 | € 113 487,18 | € 230 248,34 | € 200 872,48 | € 66 407,91 |
| <i>Variation (%)</i> | - | 43% | 103% | -13% | -67% |
| Cyclical Operating Resources | € 212 080,25 | € 293 040,13 | € 511 166,06 | € 497 379,85 | € 249 679,90 |
| <i>Variation (%)</i> | - | 38% | 74% | -3% | -50% |
| Working Capital Investment | -€ 132 795,00 | -€ 179 552,95 | -€ 280 917,72 | -€ 296 507,37 | -€ 183 271,99 |

Table 1. Working Capital Investment of FTP

After calculating the Working Capital (also negative values from 2016 to 2020), it was found the Net Treasury values (Table 2), which lead to the conclusion that FTP found itself in financial disequilibrium in most years, being the exception in 2019.

| <i>FEDERAÇÃO DE TRIATLO PORTUGAL</i> | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Working Capital | -€ 165 683,52 | -€ 189 567,86 | -€ 285 489,57 | -€ 260 652,37 | -€ 211 549,69 |
| Working Capital Investment | -€ 132 795,00 | -€ 179 552,95 | -€ 280 917,72 | -€ 296 507,37 | -€ 183 271,99 |
| Net Treasury | -€ 32 888,52 | -€ 10 014,91 | -€ 4 571,85 | € 35 855,00 | -€ 28 277,70 |
| Financial Equilibrium | NO | NO | NO | YES | NO |

Table 2. Indicators of FTP

Next, the total balance of the international events from 2016 to 2020 organized by FTP was calculated to assess any relationship between these balances and the federation's financial situation.

The total balance of the events was always negative ([Appendix 29](#)), but, to president Vasco Rodrigues, the main objective was "to give competitive opportunities to athletes and, in the background, to generate financial resources." For example, 2017 and 2018 were the years where there were more representations of Portuguese athletes in competitions abroad: 183 and 188, respectively. In these two years, the total balance of the events was, in fact, very negative. However, the subsidies increased a lot ([Appendix 1](#)). These subsidies are used to organize sports events, which allowed the federation to organize major events such as the European Cup of Quarteira, the European Cup of Funchal, and the European Club Championship in Lisbon. This last event is considered by the president "a great opportunity that the national clubs have to compete for European titles," which makes this event very important for the valorization of the athletes, which is the primary goal of every sports federation.

However, much of the losses of the events arose due to an undervalued event at a national level, the lack of funding from the municipality, and some misunderstandings in the organization of the events, as happened in the European Cup in Funchal. Initially, the big bet on international

events during 2018 and 2019 generated losses. However, according to Vasco Rodrigues, "in the medium term, it allowed the federation to invest heavily in the competitiveness of its athletes, gain recognition and increase links with the ITU (International Triathlon Union)."

Therefore, it is not possible to conclude that the balance of the events organized by the FTP is directly linked to financial equilibrium. Instead, the conclusion is that more events lead to more experience of athletes, better results, more funding, and, in turn, greater possibility in achieving financial equilibrium (an example, the significant increase in subsidies from municipalities which, in turn, may have led to financial equilibrium in 2019).

5.2.2 *Federação Ginástica Portugal*

In the FGP Balance Sheet, the following assumptions were made:

- From 2016 to 2018, the value from "Credits receivable" ([Appendix 12 & 13](#)) refers to "Clients" ([Appendix 27](#))
- From 2016 to 2020, the values from "Other Current Assets" ([Appendix 11, 12 & 13](#)) refers to "Other Accounts Receivables" ([Appendix 27](#))
- From 2016 to 2020, the values from "Other Current Liabilities" ([Appendix 11, 12 & 13](#)) refers to "Other Accounts Payable" ([Appendix 27](#))

FGP tends to have higher Cyclical Operating Needs since it is the only one with inventories (mainly sports equipment). Although, like in FTP, the Working Capital Investment of FGP was always negative throughout the period under analysis, meaning that the federation also always had sufficient resources to finance the operational activity (Baptista e Andrade 2004).

| <i>FEDERAÇÃO GINÁSTICA PORTUGAL</i> | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| Cyclical Operating Needs | € 238 885,61 | € 165 206,88 | € 285 104,56 | € 120 991,95 | € 165 992,61 |
| <i>Variation (%)</i> | - | -31% | 73% | -58% | 37% |
| Cyclical Operating Resources | € 367 191,31 | € 470 079,04 | € 358 698,46 | € 341 298,25 | € 310 204,75 |
| <i>Variation (%)</i> | - | 28% | -24% | -5% | -9% |
| Working Capital Investment | -€ 128 305,70 | -€ 304 872,16 | -€ 73 593,90 | -€ 220 306,30 | -€ 144 212,14 |

Table 3. Working Capital Investment of FGP

After calculating the Working Capital (also negative values from 2016 to 2020), it was found that the Net Treasury was positive in 2017, 2019, and 2020 (Table 4). Then, in these years, the federation was in financial equilibrium.

| <i>FEDERAÇÃO GINÁSTICA PORTUGAL</i> | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Working Capital | -€ 259 386,82 | -€ 174 183,50 | -€ 162 648,89 | -€ 101 128,76 | -€ 72 940,80 |
| Working Capital Investment | -€ 128 305,70 | -€ 304 872,16 | -€ 73 593,90 | -€ 220 306,30 | -€ 144 212,14 |
| Net Treasury | -€ 131 081,12 | € 130 688,66 | -€ 89 054,99 | € 119 177,54 | € 71 271,34 |
| Financial Equilibrium | NO | YES | NO | YES | YES |

Table 4. Indicators of FGP

The total balance of the international events held between 2016 and 2019 (no events in 2020) organized by FGP, unlike in FTP, was always positive ([Appendix 30](#)). In 2018, significant international events were organized, such as the European Teamgym Championships, the World Aerobic Gymnastics Championships, and World Cups. The balance in this year stands out, with a value above 300 thousand €. However, in 2018, the FGP found itself in non-financial equilibrium (Table 4). For president João Paulo Rocha, "the international events attract the media, and it is, therefore, the easiest and most effective way to promote the sport".

Also, in some events, the organizing country can sometimes take more athletes as extra-competition. In the context of the World Cups, what happens is that many times there is the organization of parallel tournaments to the World Cups, most of them destined to inferior age groups, which provides the participation of younger athletes in a configuration very close to the World Cup. However, even when they can't participate, the athletes can always attend the events and are directly exposed to the competitive environment.

With the general decrease in subsidies from IPDJ (*Instituto Português do Desporto e Juventude*) over the years, one of the objectives of FGP is to promote the financial independence of the federation. "It is not desirable that it exists at 100% because that means no support from IPDJ,

which is not fair. However, if the federations do not seek financial independence, they will have serious problems in the future". Although, contrary to FTP, participation in European and World competitions is paid almost entirely by the families/participants, with no involvement from FGP. The federation only provides technical support to the event organizer. Even the World Cups are organized in partnership with clubs, so the expenses mentioned in the report and accounts are residual. However, the local authorities make notable investments in a sport when the municipality's development potential and strategic interest are identified. Both the financing from municipalities and from COP (*Comité Olímpico de Portugal*) are investment funds, which should not be used to increase the fixed costs of a federation.

The president believes that more events lead to an increase in the number of athletes (due to the promotion of the sport). Still, it does not mean that the financial impact on the federation will always be positive. According to the analysis, the conclusions also go in the same direction: is not possible to conclude that the balance of the events organized by the FGP is directly linked to financial equilibrium.

5.2.3 *Federação Portuguesa de Canoagem*

In the FPC Balance Sheet, the following assumptions were made:

- From 2016 to 2020, the values for "Clients" ([Appendix 28](#)) can be seen in the Balance Sheet annex ([Appendix 15, 19 & 23](#))
- From 2016 to 2020, the values for "Other Accounts Receivables" ([Appendix 28](#)) can be seen in the Balance Sheet annex of "Other Current Assets" ([Appendix 16, 20 & 24](#)) in the account "Other Debtors."
- From 2016 to 2020, the values for "Other Accounts Payable" ([Appendix 28](#)) can be seen in the Balance Sheet annex of "Other Current Liabilities" ([Appendix 17, 21 & 25](#)) in the account "Other Creditors."

Like in FTP, the Working Capital Investment of FPC was always negative throughout the period under analysis (Table 5), which means that the federation also always had sufficient resources to finance the operational activity (Baptista e Andrade 2004).

| <i>FEDERAÇÃO PORTUGUESA DE CANOAGEM</i> | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---------------------|----------------------|----------------------|----------------------|---------------------|
| Cyclical Operating Needs | € 113 002,81 | € 101 096,64 | € 51 602,89 | € 148 064,06 | € 55 509,53 |
| <i>Variation (%)</i> | - | -11% | -49% | 187% | -63% |
| Cyclical Operating Resources | € 176 613,69 | € 249 347,94 | € 185 208,07 | € 248 648,67 | € 128 029,89 |
| <i>Variation (%)</i> | - | 41% | -26% | 34% | -49% |
| Working Capital Investment | -€ 63 610,88 | -€ 148 251,30 | -€ 133 605,18 | -€ 100 584,61 | -€ 72 520,36 |

Table 5. Working Capital Investment of FPC

The Working Capital was also negative every year, but, in this case, always more harmful than the Working Capital Investment. So, the Net Treasury was always below 0 (Table 6), which means that the federation was in a financial disequilibrium from 2016 to 2020.

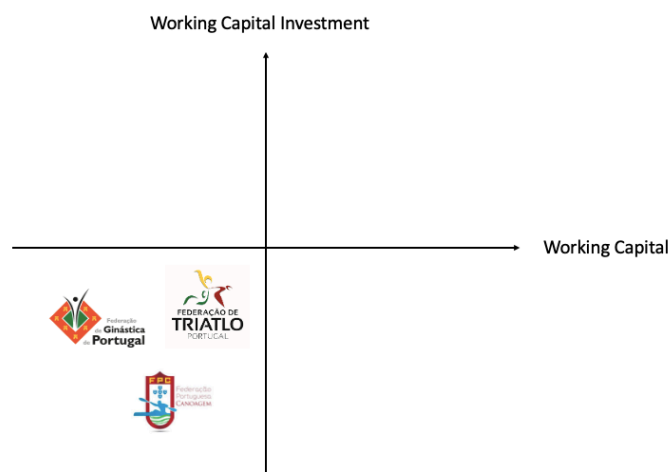
| <i>FEDERAÇÃO PORTUGUESA DE CANOAGEM</i> | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------------------|----------------------|--------------------|---------------------|----------------------|
| Working Capital | -€ 242 183,17 | -€ 254 649,36 | -€ 143 118,76 | -€ 182 530,21 | -€ 177 354,72 |
| Working Capital Investment | -€ 63 610,88 | -€ 148 251,30 | -€ 133 605,18 | -€ 100 584,61 | -€ 72 520,36 |
| Net Treasury | -€ 178 572,29 | -€ 106 398,06 | -€ 9 513,58 | -€ 81 945,60 | -€ 104 834,36 |
| Financial Equilibrium | NO | NO | NO | NO | NO |

Table 6. Indicators of FPC

However, there is a justification for these figures. In FPC, the financial return generated by the events ends up being immediately invested in providing more and better conditions for the national teams, for the organization of national championships with more quality, and, finally, to improve the facilities of the High-Performance Centre. Vítor Félix, president of FPC, said that “organizing international events is extremely important for the financial sustainability of the federation and, mainly, for making new investments and maintaining the High-Performance Center of Montemor.” For example, in 2018, the FPC organized five significant events, including two world championships: ICF Canoe Sprint World Championships and ECA Canoe Marathon World Championships. Both events had a positive final balance ([Appendix 31](#)), allowing the federation to ensure a significant financial inflow. However, to guarantee the best

possible conditions for the athletes, an investment of around 150 thousand € was made to acquire a wind barrier. As happened in the case of Triathlon, also in canoeing, the subsidies from local authorities increased significantly in 2018, even exceeding 1.5 million € (Appendix 3). Indeed, the FPC has always been in financial disequilibrium from 2016 to 2020, but this is due to the significant investments made by the federation. In 2018 was, in fact, the year in which the federation organized the most events and that, in turn, the Net Treasury was the highest. However, is still not possible to conclude that the balance of the events organized by the FGP is directly linked to financial equilibrium.

So, the graph below shows the Net Treasury situation of the three federations under analysis from 2016 to 2020.



Graph 8. Net Treasury situation of FTP, FGP, and FPC

As mentioned earlier, Working Capital being constantly negative is not synonymous with financial disequilibrium. Instead, it reveals that a certain margin of insecurity marks the economic structure of the federations and that they depend on the ability to release monetary funds from the operating cycle to cover annual investments, since, given the scarcity of medium/long-term financing, it is part of the short-term financing that ensures the funding of Fixed Assets (Nabais e Nabais 2011). However, as in the study by Baptista and Andrade (2004), is verified here that federations present negative Working Capital Investment, meaning that this

capacity to release financial surpluses through the operating cycle, due to the superiority of Cyclical Resources over Cyclical Needs, is verified.

6. Discussion

The reasoning behind the organization of international events is essentially the same across the federations under analysis. Although each sport has its specific characteristics, all the interviewed Presidents outlined international events as catalyzers for sports development, as they increase the sport's visibility and provide more accessible and highly competitive opportunities for athletes, and, at the same time, create the possibility of generating additional revenues. In this sense, it is up to each federation to adapt the purpose of these initiatives according to its circumstances and needs. While the triathlon federation prioritizes the organization of the events to overcome the lack of international experience of the national team athletes (rather than the generation of income), the gymnastics and canoeing federations consider that the events, in addition to the sportive dimension, also generate crucial resources for the regular activity and needs of the sport.

In what regards the increase of sports participation triggered by the organization of international events, the findings of this research endorse the position adopted by the President of the gymnastics federation, who states that “although sports federations are generally driven by the conviction that international events are capable of having that effect, it is not possible to establish a clear correlation between the events and the sports participation levels”. Based on the obtained results, this standpoint seems to be the most reasonable one in this regard, considering that: (1) it is not possible to isolate the impact of the international events from other actions taken by the federations, given that the only data available to quantify the “growth” of the sport is the annual number of affiliated athletes and clubs. (2) Some examples that positively corroborate the positive impact of events are not backed by factual data, as, for example, the

alleged increase of athletes in specific clubs in the aftermath of the “Artistic Gymnastics World Cups” or the shift of athletes from swimming to triathlon. In other instances, the verified increase is not significant in absolute terms (following the “2015 Aerobic Gymnastics European Championships”, the growth rate of the number of Aerobic Gymnastics affiliates was 16% in 2016, compared to 1% from 2014 to 2015, but this increase only represented +80 athletes). (3) The increase in sports participation might be due to other more determinant reasons. For instance, literature shows that the growth in master’s athletes is a global trend, explained by consistent increases in the human lifespan and the recognition of the importance of regular physical activity (Baker, et al. 2010). These factors can be far more significant than the influence of international events (e.g. the *Ironman*), which the President of the triathlon mentioned to be partly responsible for the increase in the number of older affiliated triathletes. Additionally, (4) there is also evidence that international events do not necessarily lead to increased sports participation. As portrayed in the slight decrease of canoeing practitioners in 2019, even though the canoe federation organized two World Championships in the previous season, and the “TeamGym European Championships”, also in 2018, which according to the President of the gymnastics federation was a success in terms of the overall organization, but the number of affiliated practitioners in that discipline decreased by 15% from 2018 to 2019. In this sense, this study highlighted some examples in which a connection between the increase of sports participation and the organization of international events can be implied. However, they are not substantial enough to assume this as a guaranteed outcome.

In what concerns the achievement of high-performance performance results, despite the number of federations under analysis could not be considered significant, the finding of this research support that international events contribute to, at least, the increase of valuable international experience of the athletes. Considering that: (1) they allow the participation of a wider national team, as displayed by the triathlon and the canoe federations (the Portuguese national teams

were three to four times larger in the international competitions held in Portugal, compared to the ones abroad). (2) They can be a “Launchpad” for younger athletes, as demonstrated by the Triathlon “Junior European Cups”, the international tournaments in gymnastics, and the priority given by the canoe federation to the organization of the “Junior and U23 World Championships”. (3) Furthermore, in some events, federations are able to provide more international experience for all the national athletes. For instance, the “Mixed Relay Clubs European Championships”, which the triathlon federation organized for three consecutive years, and the international tournaments in almost all Gymnastics disciplines. These events allow “club-level” athletes to compete within the format of elite events.

Regarding the achievement of superior performance, it is assumed that the Portuguese canoe federation has experienced a “home advantage” in the World Cups disputed in Portugal. Nevertheless, extending this pattern to the other federations under analysis is not plausible. In the case of triathlon, athletes have consistently shown notable performance, both in races held in Portugal and abroad. For instance, between 2016-2020, the only edition of the “Quarteira European Cup” that a Portuguese athlete won was in the same season in which he was European champion. This occurrence can be attributed to the fact that according to Legaz-Arrese et al. (2013), “home advantage” is less prevalent in individual sports. Concerning gymnastics, it was impracticable to effectively address this topic due to the diversity of disciplines, categories, and sports events.

Overall, in what concerns sports participation and sports development outcomes, the findings of this study are aligned with research on the demonstration effect (Taks, Green, et al. 2014, Weed, Coren, et al. 2015). In this manner, there is a growing body of evidence to support that international sports can impact the involvement of individuals who are already engaged in sport and have some limited effect in attracting new practitioners.

In terms of the impacts on the host communities, the findings indicate that international sports events are in the interest of local municipalities since they constitute a factor of regional development, both in the promotion of sports in the council's territory and the development of the local business activity. The events addressed in this study are within the boundaries of non-mega events (Taks, Chalip and Green 2015), which generally do not require the construction of facilities for the event, but instead use the existing infrastructure (Higham 1999, Gibson, Kaplanidou and Kang 2012). However, examples of local facilities that were built or improved in the context of non-mega sports events were exhibited. As it was the case of the "Gymnastic Training Center of Guimarães" in the aftermath of the "National Gymnastics Festival" and the upgrades in the High-Performance Center of Montemor (the wind barrier and the control tower), to maintain the center eligible to host international events. It is noteworthy to mention that all of these procedures were endorsed and mainly funded by the local Municipalities. Therefore, although non-mega events may not be able to generate "tangible legacy" by themselves, if there is a local interest in developing sports, infrastructures that will "remain longer than the event itself" (Preuss 2007) can be conceived.

Although every President of the federations under analysis considers that the organization of international events benefits the capitalization of the federations, there is not sufficient evidence to support the existence of a direct relationship between that and the financial condition of the federations. For instance, despite the constant positive balance of the events endorsed by the gymnastic federation from 2016 to 2020, that did not necessarily lead to financial equilibrium in every year of that period. In contrast, the findings of this study also proved that it is possible to achieve financial stability, even though events generate financial losses, as portrayed by the triathlon federation in 2019.

Therefore, this can be attributed to the fact that federations have other areas of activity with greater financial weight (e.g., development of the regular exercise of the sport and the national

teams) and that some of the returns generated by the events are not reflected in the financial statements. Notwithstanding, the organization of international events has been contributing significantly to the increase of the funding received by the federations, especially from local authorities, and some events do have the capacity to generate revenues. Through this income increase, federations can provide better conditions for all the stakeholders involved in the sport.

7. Conclusion

The purpose of this work project was to evaluate international events' contribution to the promotion and development of sports in Portugal, to the creation of positive outcomes for local communities, and if the organization of the events is financially viable for sports federations.

Based on a quantitative and qualitative analysis of three Portuguese sports federations, the findings of this research support that the benefits of organizing international events outweigh the costs.

Although their capacity to attract new practitioners could be limited, international events can increase the levels of involvement of individuals who are already engaged with sports, which is fundamental to developing “the present and future” of the high-performance sport. By providing highly competitive opportunities to a broader set of athletes, particularly of younger ages, international events increase the competitiveness and international experience of the national athletes and contribute to the attraction and development of talents.

Furthermore, international events foster mutually beneficial relationships between the sports federations and the local municipalities. Considering that they represent a viable form of sustainable tourism, enhance the region's international profile, and endorse the practice of physical activity in the regional territory. At the same time, the federations benefit from financial and technical support. In addition, the organization of events does not seem to constitute a financial risk, as federations can benefit from additional public subsidies to finance

the organization costs of the events and can generate profits through the charge of participation fees.

However, the findings of this study should be regarded with caution, and some limitations should be considered. Firstly, this research partly relied on the retrospective perspectives of the Presidents of each federation under analysis, which, combined with the lack of reliable data to corroborate certain instances, can lead to biased results. Secondly, the sample of this research can be considered small, limiting the meaningfulness of the relationships and conclusions achieved in this study. At the same time, none of the sports federations was exhaustively addressed. Hence depth and detail of the particular characteristics of each sport can be lacking.

Therefore, further research on the topic would benefit from the involvement of a broader base of stakeholders such as athletes, coaches, local residents and address the underlying procedures of the events instead of the effects and outcomes. For this purpose, more exhaustive assessment processes, controlling and measurement in the course of the events, and more specific insights about the implemented strategies events would ultimately lead to a more accurate valuation of the potential of international sports events.

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Group part

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Appendices

- Appendix 1 – FTP Analysis

| Federação de Triatlo de Portugal | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Nr praticantes | 15673 | 18840 | 17785 | 21486 | 22320 | 7960 |
| <i>Variação (%)</i> | | 20,21% | -5,60% | 20,81% | 3,88% | -64,34% |
| Nr filiados | 2414 | 2503 | 2832 | 2503 | 3319 | 3246 |
| <i>Variação (%)</i> | | 3,69% | 13,14% | -11,62% | 32,60% | -2,20% |
| Nr clubes | 97 | 102 | 108 | 115 | 117 | 110 |
| <i>Variação (%)</i> | | 5,15% | 5,88% | 6,48% | 1,74% | -5,98% |
| Nr medalhas internacionais | 11 | 14 | 19 | 26 | 15 | 14 |
| <i>Variação (%)</i> | | 27,27% | 35,71% | 36,84% | -42,31% | -6,67% |
| Resultado Líquido | € 89 399,39 | € 11 679,07 | € -39 153,72 | € -101 083,34 | € 28 097,09 | € 8 334,11 |
| <i>Variação (%)</i> | | -86,94% | -435,25% | 158,17% | -127,80% | -70,34% |
| Total Rendimentos | € 1 244 964,90 | € 1 943 173,08 | € 1 184 687,05 | € 1 708 262,40 | € 1 874 506,65 | € 1 395 181,60 |
| <i>Variação (%)</i> | | 56,08% | -39,03% | 44,20% | 9,73% | -25,57% |
| Vendas e Serviços Prestados | € 229 610,90 | € 471 284,18 | € 255 915,78 | € 257 447,13 | € 294 303,98 | € 147 661,35 |
| Outros rendimentos e ganhos | € 85 125,29 | € 91 762,57 | € 60 605,71 | € 66 691,93 | € 66 402,25 | € 55 557,37 |
| Total Subsídios | € 930 228,71 | € 1 380 126,33 | € 868 165,56 | € 1 384 123,34 | € 1 513 800,42 | € 1 191 962,88 |
| <i>Variação (%)</i> | | 48,36% | -37,10% | 59,43% | 9,37% | -21,26% |
| IPDJ | € 627 374,22 | € 821 620,00 | € 731 711,04 | € 847 600,99 | € 839 304,75 | € 779 000,00 |
| Eventos Internacionais | € 30 374,22 | € 200 000,00 | € 45 098,54 | € 115 188,49 | € 99 064,75 | € 67 000,00 |
| <i>% Eventos no IPDJ</i> | 4,84% | 24,34% | 6,16% | 13,59% | 6,54% | 5,62% |
| COP | € 128 351,61 | € 136 094,59 | € 111 839,99 | € 151 143,67 | € 232 799,94 | € 207 698,01 |
| Autarquias/Outras Entidades | € 174 502,88 | € 422 411,74 | € 281 032,81 | € 385 378,68 | € 438 695,73 | € 205 264,87 |
| Total Gastos | € 1 131 853,72 | € 1 907 469,37 | € 1 457 125,68 | € 1 774 346,19 | € 1 821 125,89 | € 1 351 325,37 |
| <i>Variação (%)</i> | | 68,53% | -23,61% | 21,77% | 2,64% | -25,80% |
| FSE | € 727 570,64 | € 1 334 350,05 | € 868 165,56 | € 1 159 421,11 | € 1 221 275,32 | € 802 738,32 |
| Gastos com o Pessoal | € 219 293,44 | € 266 179,04 | € 330 695,56 | € 342 857,09 | € 329 581,59 | € 350 625,58 |
| Outros gastos e perdas | € 184 989,64 | € 306 940,28 | € 258 264,56 | € 272 067,99 | € 270 268,98 | € 197 961,47 |

- Appendix 2 – FGP Analysis

| Federação de Ginástica de Portugal | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Nr Ginastas Filiados | 14004 | 16259 | 18312 | 19866 | 21529 | 21325 |
| <i>Variação (%)</i> | | 16,10% | 12,63% | 8,49% | 8,37% | -0,95% |
| Nr Filiados Coletivos | 223 | 236 | 243 | 251 | 258 | 265 |
| <i>Variação (%)</i> | | 5,83% | 2,97% | 3,29% | 2,79% | 2,71% |
| *Média de Classificação Ginástica Acrobática | 54,26 | 66,76 | 62,50 | 60,37 | 86,13 | - |
| *Média de Classificação Ginástica Aeróbica | 31,68 | 55,56 | 30,79 | 39,59 | 40,10 | - |
| *Média de Classificação Ginástica Artística Feminina | 51,35 | 51,63 | 49,60 | 40,46 | 43,72 | - |
| *Média de Classificação Ginástica Artística Masculina | 43,24 | 38,22 | 33,72 | 30,80 | 29,73 | - |
| *Média de Classificação Ginástica Rítmica | 20,47 | 0,00 | 37,59 | 54,67 | 43,30 | - |
| *Média de Classificação Trampolins | 51,64 | 70,75 | 49,28 | 53,45 | 43,20 | - |
| Resultado Líquido | € 127 564,14 | € 164 606,79 | € 40 972,57 | € 76 086,34 | € 23 424,00 | € -72227,65 |
| <i>Variação (%)</i> | | 29,04% | -75,11% | 85,70% | -69,21% | -408,35% |
| Total de Rendimentos | € 3 071 520,99 | € 3 403 626,57 | € 2 809 750,13 | € 4 648 033,89 | € 4 170 125,00 | € 2 020 308,00 |
| <i>Variação (%)</i> | | 10,81% | -17,45% | 65,43% | -10,28% | -51,55% |
| Filiação | € 296 955,15 | € 351 118,15 | € 399 458,96 | € 480 645,81 | € 547 039,86 | € 495 877,99 |
| Rendimento Suplementares relativos a eventos | € 626 528,21 | € 586 864,56 | € 263 310,49 | € 1 574 086,63 | € 309 675,15 | € - |
| <i>Variação (%)</i> | | -6,33% | -55,13% | 497,81% | -80,33% | -100,00% |
| Competições & Eventos | € 716 405,00 | € 227 524,05 | € 233 781,70 | € 285 642,73 | € 960 191,78 | € 51 189,00 |
| Ingressos em Espetáculos Desportivos | € 60 498,49 | € 52 986,09 | € 58 271,67 | € 163 930,19 | € 77 361,34 | € 11 608,65 |
| Total Subsídios | € 1 509 514,20 | € 1 513 698,93 | € 1 429 304,60 | € 1 858 665,07 | € 1 814 503,68 | € 1 276 406,49 |
| <i>Variação (%)</i> | | 0,28% | -5,58% | 30,04% | -2,38% | -29,66% |
| IPDJ | € 1 237 500,00 | € 1 295 000,00 | € 1 293 295,68 | € 1 402 858,35 | € 1 355 037,66 | € 1 080 890,00 |
| Eventos Internacionais | € 75 000,00 | € 75 000,00 | € 51 570,68 | € 160 000,00 | € 75 000,00 | € - |
| <i>% Eventos no IPDJ</i> | 6,06% | 5,79% | 3,99% | 11,41% | 5,53% | 0,00% |
| COP | € 248 656,67 | € 184 162,13 | € 103 850,64 | € 163 300,13 | € 161 522,91 | € 91 716,49 |
| Autarquias | € 600,00 | € 25 000,00 | € - | € 113 344,50 | € 232 490,00 | € 97 800,00 |
| Outras Entidades | € 45 063,85 | € 30 386,02 | € 50 482,91 | € 181 318,62 | € 169 659,42 | € 24 149,37 |
| Total Gastos | € 2 943 956,85 | € 3 239 019,78 | € 2 768 777,56 | € 4 571 947,55 | € 4 146 701,13 | € 2 092 535,65 |
| <i>Variação (%)</i> | | 10,02% | -14,52% | 65,13% | -9,30% | -49,54% |
| Desenvolvimento da Prática Desportiva | € 1 115 747,83 | € 1 152 712,65 | € 1 235 928,53 | € 1 390 921,12 | € 1 592 968,65 | € 1 246 888,51 |
| Alto Rendimento e Seleções Nacionais | € 513 044,34 | € 542 156,59 | € 650 513,88 | € 773 574,92 | € 794 682,37 | € 386 963,14 |
| Eventos Desportivos Internacionais | € 1 112 230,12 | € 69 113,11 | € 358 416,40 | € 1 960 603,19 | € 794 682,37 | € 386 963,14 |

- Appendix 3 – FPC Analysis

| Federação Portuguesa de Canoagem | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Nr Total Filiados | 2597 | 2588 | 2599 | 2642 | 2590 | 2654 |
| Varição (%) | | -0,35% | 0,43% | 1,65% | -1,97% | 2,47% |
| Nr Clubes | 86 | 86 | 85 | 85 | 83 | 87 |
| Varição (%) | | 0,00% | -1,16% | 0,00% | -2,35% | 4,82% |
| Nr Medalhas Internacionais (europeus e mundiais total) | 11 32 | 15 52 | 5 27 | 13 20 | 11 22 | - |
| Atletas Alto-Redimento (PO, PP, EO) | 7 1 19 | 8 1 19 | 12 1 18 | 11 2 10 | 13 2 9 | 11 2 6 |
| Resultado Líquido | € 105 418,34 | -€ 217 655,32 | -€ 54 931,38 | € 224 995,11 | € 2 711,76 | -9437,98 |
| Varição (%) | | -306,47% | 74,76% | 509,59% | -98,79% | -448,04% |
| Total de Rendimentos | € 2 184 639,32 | € 1 345 190,56 | € 1 371 511,81 | € 2 970 078,56 | € 1 690 855,71 | € 1 029 082,46 |
| Varição (%) | | -38,43% | 1,96% | 116,56% | -43,07% | -39,14% |
| Quotização e jóias | € 5 280,00 | € 5 160,00 | € 4 860,00 | € 5 050,00 | € 5 250,00 | € 34 230,00 |
| Rendimentos Patrocinadores e Outros | € 101 100,00 | € 61 402,44 | € 93 964,64 | € 98 222,63 | € 76 939,81 | € 60 397,56 |
| Varição (%) | | -39,27% | 53,03% | 4,53% | -21,67% | -21,50% |
| Participações em Provas | € 22 414,50 | € 288 689,90 | € 185 999,00 | € 1 265 855,08 | € 243 799,50 | € - |
| Diversos | € 31 152,58 | € 28 585,01 | € 33 027,33 | € 33 789,65 | € 128 453,29 | € 5 678,75 |
| Total Subsídios | € 1 068 349,54 | € 927 655,31 | € 1 039 401,91 | € 1 528 935,03 | € 1 210 408,17 | € 920 138,00 |
| Varição (%) | | -13,17% | 12,05% | 47,10% | -39,82% | -23,98% |
| IPDJ | € 671 750,00 | € 546 500,00 | € 746 592,00 | € 1 001 500,00 | € 735 505,00 | € 529 758,38 |
| Eventos Internacionais | € 225 000,00 | € 92 000,00 | € 125 000,00 | € 470 000,00 | € 130 000,00 | € - |
| Varição (%) | | -59,11% | 35,87% | 276,00% | -72,34% | -100,00% |
| % Eventos no IPDJ | 33,49% | 16,83% | 16,74% | 46,93% | 17,67% | 0,00% |
| COP & CPP | € 385 932,17 | € 348 113,74 | € 305 084,91 | € 384 435,03 | € 397 992,01 | € 337 179,22 |
| Autarquias | € 20 000,00 | € 20 000,00 | € 77 000,00 | € 118 000,00 | € 40 000,00 | € 25 000,00 |
| Outras entidades (FADU, INR, IEFP, Donativos) | € - | € 12 000,00 | € 10 000,00 | € 25 000,00 | € 76 511,16 | € 29 902,68 |
| Total Gastos | € 2 016 424,63 | € 1 506 986,20 | € 1 358 739,20 | € 2 659 559,32 | € 1 616 163,18 | € 965 280,76 |
| Varição (%) | | -25,26% | -9,84% | 95,74% | -39,23% | -40,27% |
| FSE | € 1 650 729,75 | € 1 154 935,44 | € 1 027 309,29 | € 2 378 297,57 | € 1 212 178,18 | € 545 005,04 |
| Gastos com o Pessoal | € 277 987,58 | € 258 752,93 | € 246 190,42 | € 189 710,69 | € 243 567,41 | € 290 575,01 |
| Outros Gastos | € 87 707,30 | € 93 297,83 | € 85 239,49 | € 91 551,06 | € 160 417,59 | € 129 700,71 |

- Appendix 4 – Balance Sheet 2019/2020 of FTP

| RUBRICAS | NOTAS | DATAS | |
|---|-------|-------------------|-------------------|
| | | 2020 | 2019 |
| ATIVO | | | |
| Ativo não corrente | | | |
| Ativos fixos tangíveis | 4 | 342 663,41 | 354 121,98 |
| Outros créditos e ativos não correntes | | 4 336,37 | 2 852,07 |
| | | 346 999,78 | 356 974,05 |
| Ativo corrente | | | |
| Créditos a receber | 10 | 65 907,91 | 200 872,48 |
| Diferimentos | | 9 237,78 | 22 300,66 |
| Outros ativos correntes | | 500,00 | |
| Caixa e depósitos bancários | | 22 863,22 | 83 708,07 |
| | | 98 508,91 | 306 881,21 |
| Total do ativo | | 445 508,69 | 663 855,26 |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| Fundos patrimoniais | | | |
| Fundos | 12 | 99 056,26 | 99 056,26 |
| Resultados transitados | | (178 834,34) | (213 304,47) |
| Excedentes de revalorização | | 136 930,25 | 143 303,29 |
| Outras variações nos fundos patrimoniais | | 65 627,44 | 36 317,44 |
| Resultado líquido do período | | 8 334,11 | 28 097,09 |
| Total dos fundos Patrimoniais | | 131 113,72 | 93 469,61 |
| Passivo | | | |
| Passivo não corrente | | | |
| Outras dívidas a pagar | 10 | | |
| | | 0,00 | 0,00 |
| Passivo corrente | | | |
| Fornecedores | 10 | 70 850,27 | 279 353,08 |
| Estado e outros entes públicos | 9 | 11 544,37 | 13 466,78 |
| Diferimentos | | 64 714,80 | 73 005,80 |
| Outras passivos correntes | | 167 285,53 | 204 559,99 |
| | | 314 394,97 | 570 385,65 |
| Total do passivo | | 314 394,97 | 570 385,65 |
| Total dos fundos patrimoniais e do passivo | | 445 508,69 | 663 855,26 |

- Appendix 5 – Annex from Balance Sheet 2019/2020 FTP

| Descrição | 2020 Mensurados ao custo | 2019 Mensurados ao custo |
|------------------------------|--------------------------------|--------------------------------|
| Ativos financeiros: | 65 907,91 | 200 872,48 |
| Outras contas a receber | 65 907,91 | 200 872,48 |
| Passivos financeiros: | 238 135,80 | 483 913,07 |
| Fornecedores | 70 850,27 | 279 353,08 |
| Outras contas a pagar | 167 285,53 | 204 559,99 |

- Appendix 6 – Balance Sheet 2017/2018 of FTP

| RUBRICAS | NOTAS | DATAS | |
|---|-------|-------------------|-------------------|
| | | 2018 | 2017 |
| ATIVO | | | |
| Ativo não corrente | | | |
| Ativos fixos tangíveis | 4 | 360.164,65 | 364.089,28 |
| Outros créditos e ativos não correntes | | 2.204,51 | 1.210,87 |
| | | 362.369,16 | 365.300,15 |
| Ativo corrente | | | |
| Créditos a receber | 10 | 230.248,34 | 113.487,18 |
| Diferimentos | | 24.792,57 | 2.942,94 |
| Caixa e depósitos bancários | | 67.010,23 | 58.621,08 |
| | | 322.051,14 | 175.051,20 |
| Total do ativo | | 684.420,30 | 540.351,35 |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| Fundos patrimoniais | 12 | | |
| Fundos | 11 | 99.056,26 | 99.056,26 |
| Resultados transitados | | (118.594,17) | (89.890,45) |
| Excedentes de revalorização | 4;5 | 149.676,33 | 149.676,33 |
| Ajustamentos / outras variações nos fundos patrimoniais | 10 | | 14.075,00 |
| Resultado líquido do período | | (101.083,34) | (39.153,72) |
| Total dos fundos Patrimoniais | | 29.055,08 | 133.763,42 |
| Passivo | | | |
| Passivo não corrente | | | |
| Outras dívidas a pagar | 10 | 45.620,00 | 40.758,00 |
| | | 45.620,00 | 40.758,00 |
| Passivo corrente | | | |
| Fornecedores | 10 | 319.840,86 | 57.699,11 |
| Estado e outros entes públicos | | 11.076,33 | 11.372,69 |
| Diferimentos | | 98.579,16 | 72.789,80 |
| Outras passivos correntes | 10;11 | 180.248,87 | 223.968,33 |
| | | 609.745,22 | 365.829,93 |
| Total do passivo | | 655.365,22 | 406.587,93 |
| Total dos fundos patrimoniais e do passivo | | 684.420,30 | 540.351,35 |

- Appendix 7 – Annex from Balance Sheet 2017/2018 FTP

| Descrição | 2018 Mensurados ao custo | 2017 Mensurados ao custo |
|---------------------------------------|--------------------------------|--------------------------------|
| Ativos financeiros: | 230.248,34 | 113.487,18 |
| Outras contas a receber | 230.248,34 | 113.487,18 |
| Passivos financeiros: | 545.709,73 | 322.425,44 |
| Fornecedores | 319.840,86 | 57.699,11 |
| Financiamentos obtidos | - | - |
| Outras contas a pagar | 225.868,87 | 264.726,33 |
| Ganhos e perdas líquidos: | 0,00 | 0,00 |
| De ativos financeiros | 0,00 | 0,00 |
| De passivos financeiros | 0,00 | 0,00 |
| Rendimentos e gastos de juros: | 0,00 | (137,62) |
| De ativos financeiros | 0,00 | 0,00 |
| De passivos financeiros | 0,00 | (137,62) |

- Appendix 8 – Balance Sheet 2016/2017 of FTP

| RUBRICAS | NOTAS | DATAS | |
|---|-------|-------------------|-------------------|
| | | 2017 | 2016 |
| ATIVO | | | |
| Ativo não corrente | | | |
| Ativos fixos tangíveis | 5 | 364.089,28 | 226.611,33 |
| Ativos intangíveis | 6 | | 1.225,00 |
| Outros ativos financeiros | | 1.210,87 | 1147,49 |
| | | 365.300,15 | 228.983,82 |
| Ativo corrente | | | |
| Outras contas a receber | 15 | 113.487,18 | 79.285,25 |
| Diferimentos | | 2.942,94 | 634,65 |
| Caixa e depósitos bancários | | 58.621,08 | 30.862,08 |
| | | 175.051,20 | 110.781,98 |
| Total do ativo | | 540.351,35 | 339.765,80 |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| Fundos patrimoniais | 17 | | |
| Fundos | | 99.056,26 | 99.056,26 |
| Resultados transitados | | (89.890,45) | (101.569,52) |
| Excedentes de revalorização | | 149.676,33 | |
| Outras variações nos fundos patrimoniais | | 14.075,00 | 17.700,00 |
| Resultado líquido do período | | (39.153,72) | 11.679,07 |
| Total dos fundos Patrimoniais | | 133.763,42 | 26.865,81 |
| Passivo | | | |
| Passivo não corrente | | | |
| Outras contas a pagar | 15 | 40.758,00 | 34.062,00 |
| | | 40.758,00 | 34.062,00 |
| Passivo corrente | | | |
| Fornecedores | 15 | 57.699,11 | 57.015,07 |
| Estado e outros entes públicos | 14 | 11.372,69 | 7.930,76 |
| Financiamentos obtidos | 8;15 | | 11.721,74 |
| Diferimentos | | 72.789,80 | 55.036,00 |
| Outras contas a pagar | 15 | 223.968,33 | 147.134,42 |
| | | 365.829,93 | 278.837,99 |
| Total do passivo | | 406.587,93 | 312.899,99 |
| Total dos fundos patrimoniais e do passivo | | 540.351,35 | 339.765,80 |

- Appendix 9 – Annex from Balance Sheet 2017/2018 FTP

| Descrição | 2017 Mensurados ao custo | 2016 Mensurados ao custo |
|---------------------------------------|--------------------------------|--------------------------------|
| Ativos financeiros: | 113.487,18 | 79.285,25 |
| Outras contas a receber | 113.487,18 | 79.285,25 |
| Passivos financeiros: | 322.425,44 | 238.211,49 |
| Fornecedores | 57.699,11 | 57.015,07 |
| Financiamentos obtidos | - | 11.721,74 a) |
| Outras contas a pagar | 264.726,33 | 181.196,42 |
| Ganhos e perdas líquidos: | 0,00 | 0,00 |
| De ativos financeiros | 0,00 | 0,00 |
| De passivos financeiros | 0,00 | 0,00 |
| Rendimentos e gastos de juros: | (137,62) | (1.279,81) |
| De ativos financeiros | 0,00 | 0,00 |
| De passivos financeiros | (137,62) | (1.279,81) |

- Appendix 11 – Balance Sheet 2019/2020 of FGP

| RUBRICAS | Notas | Anos | |
|---|-------|-----------------------|-----------------------|
| | | 2020 | 2019 |
| ACTIVO | | | |
| Ativo não corrente | | | |
| Ativos fixos tangíveis | 5 | 1 133 647,36 € | 1 227 434,30 € |
| Investimentos financeiros | 16.1 | 8 178,40 € | 6 587,99 € |
| Ativos Intangíveis | | 27 262,09 € | 17 268,54 € |
| | | 1 169 087,85 € | 1 251 290,83 € |
| Activo Corrente | | | |
| Inventários | 7 | 68 638,35 € | 60 399,26 € |
| Clientes | 16.11 | 41 217,40 € | 10 673,49 € |
| Estado e outros entes públicos | 16.5 | 196,26 € | |
| Pessoal | | | |
| Fundadores/Patrocinadores/Associados/Membros | 16.2 | 14 861,19 € | 21 370,95 € |
| Outros ativos correntes | 16.3 | 41 079,41 € | 28 548,25 € |
| Diferimentos | 16.4 | 66 803,98 € | 65 658,65 € |
| Caixa e depósitos bancários | 4 | 456 740,66 € | 439 465,50 € |
| | | 689 537,25 € | 626 116,10 € |
| Total do ativo | | 1 858 625,10 € | 1 877 406,93 € |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| Fundos Patrimoniais | | | |
| Fundos | 3.2.4 | 1 246 467,27 € | 1 246 467,27 € |
| Resultados transitados | | (226 141,83) € | (249 565,86) € |
| Ajustamentos em ativos financeiros | | | |
| Outras variações nos fundos patrimoniais | 3.2.4 | 3 385,40 € | 5 361,78 € |
| Resultado líquido do período | | (72 227,65) € | 23 424,03 € |
| Total dos fundos patrimoniais | | 951 483,19 € | 1 025 687,22 € |
| PASSIVO | | | |
| Passivo não corrente | | | |
| Provisões | 9 | 101 356,37 € | 71 641,29 € |
| Financiamentos obtidos | 6 | 7 867,00 € | 28 977,03 € |
| | | 109 223,37 € | 100 618,32 € |
| Passivo corrente | | | |
| Fornecedores | | 28 427,44 € | 10 313,60 € |
| Estado e outros entes públicos | 16.5 | 24 900,69 € | 36 468,39 € |
| Diferimentos | 16.4 | 466 150,15 € | 388 239,50 € |
| Fundadores/Patrocinadores/Associados/Membros | 16.2 | 45 654,09 € | 54 620,31 € |
| Financiamentos obtidos | 6 | 21 563,64 € | 21 563,64 € |
| Outros passivos correntes | 16.6 | 211 222,53 € | 239 895,95 € |
| | | 797 918,54 € | 751 101,39 € |
| Total do passivo | | 907 141,91 € | 851 719,71 € |
| Total dos fundos patrimoniais e do passivo | | 1 858 625,10 € | 1 877 406,93 € |

- Appendix 12 – Balance Sheet 2017/2018 of FGP

| RUBRICAS | Notas | Anos | |
|---|-------|-----------------------|-----------------------|
| | | 2018 | 2017 |
| ACTIVO | | | |
| Ativo não corrente | | | |
| Ativos fixos tangíveis | 5 | 1.275.002,86 € | 1.151.630,51 € |
| Investimentos financeiros | 16.1 | 5.076,41 € | 3.602,25 € |
| Ativos Intangíveis | | 7.738,44 € | |
| | | 1.287.817,71 € | 1.155.232,76 € |
| Activo Corrente | | | |
| Inventários | 7 | 31.926,34 € | 39.278,28 € |
| Créditos a receber | 16.11 | 86.409,97 € | 37.868,94 € |
| Estado e outros entes públicos | 16.5 | | - € |
| Pessoal | | | - € |
| Fundadores/Patrocinadores/Associados/Membros | 16.2 | 56.351,18 € | 42.846,05 € |
| Outros ativos correntes | 16.3 | 110.417,07 € | 45.213,61 € |
| Diferimentos | 16.4 | 22.476,53 € | 190.225,85 € |
| Caixa e depósitos bancários | 4 | 418.217,32 € | 271.554,96 € |
| | | 725.798,41 € | 626.987,69 € |
| Total do ativo | | 2.013.616,12 € | 1.782.220,45 € |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| Fundos Patrimoniais | | | |
| Fundos | 3.2.4 | 1.246.467,27 € | 1.246.467,27 € |
| Resultados transitados | | (346.422,41) € | (387.394,98) € |
| Ajustamentos em ativos financeiros | 3.2.3 | 20.770,21 € | 20.770,21 € |
| Outras variações nos fundos patrimoniais | 3.2.4 | 7.338,16 € | 9.324,86 € |
| Resultado líquido do período | | 76.086,34 € | 40.972,57 € |
| Total dos fundos patrimoniais | | 1.004.239,57 € | 930.139,93 € |
| PASSIVO | | | |
| Passivo não corrente | | | |
| Provisões | 9 | 57.573,73 € | 47.307,08 € |
| Financiamentos obtidos | 6 | 50.540,67 € | - € |
| | | 108.114,40 € | 47.307,08 € |
| Passivo corrente | | | |
| Fornecedores | | 23.585,00 € | 51.653,84 € |
| Estado e outros entes públicos | 16.5 | 50.380,91 € | 30.568,91 € |
| Diferimentos | 16.4 | 521.000,05 € | 333.435,14 € |
| Fundadores/Patrocinadores/Associados/Membros | 16.2 | 37.298,56 € | 46.891,50 € |
| Financiamentos obtidos | 6 | 21.563,64 € | - € |
| Pessoal | | - € | 1.259,26 € |
| Outros passivos correntes | 16.6 | 247.433,99 € | 340.964,79 € |
| | | 901.262,15 € | 804.773,44 € |
| Total do passivo | | 1.009.376,55 € | 852.080,52 € |
| Total dos fundos patrimoniais e do passivo | | 2.013.616,12 € | 1.782.220,45 € |

- Appendix 13 – Balance Sheet 2016/2017 of FGP

| RUBRICAS | Notas | Anos | |
|---|-------|-----------------------|-----------------------|
| | | 2017 | 2016 |
| ACTIVO | | | |
| Activo não corrente | | | |
| Activos fixos tangíveis | 5 | 1.151.630,51 € | 1.198.111,88 € |
| Investimentos financeiros | 16.1 | 3.602,25 € | 2.338,51 € |
| | | 1.155.232,76 € | 1.200.450,39 € |
| Activo Corrente | | | |
| Inventários | 7 | 39.278,28 € | 15.566,89 € |
| Créditos a receber | | 37.868,94 € | 38.375,27 € |
| Estado e outros entes públicos | 16.5 | - € | 282,83 € |
| Pessoal | | - € | 129,89 € |
| Fundadores/Patrocinadores/Associados/Membros | 16.2 | 42.846,05 € | 51.849,79 € |
| Outros ativos correntes | 16.3 | 45.213,61 € | 132.810,83 € |
| Diferimentos | 16.4 | 190.225,85 € | 20.822,82 € |
| Caixa e depósitos bancários | 4 | 271.554,96 € | 92.205,66 € |
| | | 626.987,69 € | 352.043,98 € |
| Total do activo | | 1.782.220,45 € | 1.552.494,37 € |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| Fundos Patrimoniais | | | |
| Fundos | 3.2.4 | 1.246.467,27 € | 1.246.467,27 € |
| Resultados transitados | | (387.394,98) € | (514.959,12) € |
| Ajustamentos em ativos financeiros | 3.2.3 | 20.770,21 € | 20.770,21 € |
| Outras variações nos fundos patrimoniais | 3.2.4 | 9.324,86 € | 11.575,48 € |
| Resultado líquido do período | | 40.972,57 € | 127.564,14 € |
| Total dos fundos patrimoniais | | 930.139,93 € | 891.417,98 € |
| PASSIVO | | | |
| Passivo não corrente | | | |
| Provisões | 9 | 47.307,08 € | 47.307,08 € |
| | | 47.307,08 € | 47.307,08 € |
| Passivo corrente | | | |
| Fornecedores | | 51.653,84 € | 35.868,65 € |
| Estado e outros entes públicos | 16.5 | 30.568,91 € | 27.172,69 € |
| Diferimentos | 16.4 | 333.435,14 € | 246.578,00 € |
| Fundadores/Patrocinadores/Associados/Membros | 16.2 | 46.891,50 € | 38.325,32 € |
| Pessoal | | 1.259,26 € | - € |
| Outros passivos correntes | 16.6 | 340.964,79 € | 265.824,65 € |
| | | 804.773,44 € | 613.769,31 € |
| Total do passivo | | 852.080,52 € | 661.076,39 € |
| Total dos fundos patrimoniais e do passivo | | 1.782.220,45 € | 1.552.494,37 € |

- Appendix 14 – Balance Sheet 2019/2020 of FPC

| | | (Euros) | |
|---|-----------|-------------------|-------------------|
| RUBRICAS | Notas | Datas | |
| | | 31.12.2020 | 31.12.2019 |
| ATIVO | | | |
| Ativo não corrente | | | |
| Ativos fixos tangíveis | 4 | 249.632,20 | 264.245,67 |
| Bens do património histórico e cultural | | | |
| Propriedades de investimento | | | |
| Ativos intangíveis | 5 | 689,03 | 1.722,45 |
| Investimentos financeiros | 11 | 2.209,33 | 1.355,39 |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | | | |
| | | 252.530,56 | 267.323,51 |
| Ativo corrente | | | |
| Inventários | | | |
| Créditos a receber | | | |
| Estado e outros entes públicos | 15 16.7 | 0,00 | 0,00 |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | 16.1 | 42.942,34 | 139.576,72 |
| Diferimentos | 16.4 | 22.577,38 | 32.267,75 |
| Outros ativos correntes | 16.3 | 8.929,25 | 22.416,07 |
| Caixa e depósitos bancários | | 53.373,97 | 12.597,67 |
| | | 127.822,94 | 206.858,21 |
| Total do ATIVO | | 380.353,50 | 474.181,72 |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| FUNDOS PATRIMONIAIS | | | |
| Fundos | | 51.188,36 | 51.188,36 |
| Excedentes técnicos | | | |
| Reservas | | | |
| Resultados transitados | | 29.427,10 | 26.715,34 |
| Excedentes de revalorização | | | |
| Ajustamentos/ outras variações nos fundos patrimoniais | | 1.100,00 | 1.100,00 |
| Resultado líquido do período | | (9.437,98) | 2.711,76 |
| Total do FUNDO DE CAPITAL | 16.5 | 72.277,48 | 81.715,46 |
| PASSIVO | | | |
| Passivo não corrente | | | |
| Provisões | | | |
| Provisões específicas | | | |
| Financiamentos obtidos | | | |
| Outras dívidas a pagar | | | |
| | | 0,00 | 0,00 |
| Passivo corrente | | | |
| Fornecedores | 16.6 | 45.039,24 | 120.507,95 |
| Estado e outros entes públicos | 15 16.7 | 17.260,43 | 30.179,91 |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | 16.1 | 14.891,72 | 46.484,79 |
| Financiamentos obtidos | | | |
| Diferimentos | 16.4 | 102.679,44 | 59.633,33 |
| Outros passivos correntes | 16.8 | 128.205,19 | 135.660,28 |
| | | 308.076,02 | 392.466,26 |
| Total do PASSIVO | | 308.076,02 | 392.466,26 |
| Total dos FUNDOS PATRIMONIAIS e do PASSIVO | | 380.353,50 | 474.181,72 |

- Appendix 15 – “Clients” Annex from Balance Sheet 2019/2020 FPC

| Descrição | Ano de 2020 | Ano de 2019 |
|---|-----------------|-----------------|
| Clientes e Utentes c/c | | |
| Clientes e Utentes títulos a receber | | |
| Clientes e Utentes Cobrança Duvidosa | 3.637,94 | 3.637,94 |
| Total | 3.637,94 | 3.637,94 |
| Perdas por imparidade acumuladas | | |
| Cliente e Utentes | 3.637,94 | 3.637,94 |
| Total | 3.637,94 | 3.637,94 |

- Appendix 16 – “Other Current Assets” Annex from Balance Sheet 2019/2020 FPC

| Descrição | Ano de 2020 | Ano de 2019 |
|---|-----------------|------------------|
| Adiantamentos ao pessoal | | |
| Devedores por acréscimos de rendimentos | - | 17.566,67 |
| Outros Devedores | 8.929,25 | 4.849,40 |
| Total | 8.929,25 | 22.416,07 |

- Appendix 17 – “Other Current Liabilities” Annex from Balance Sheet 2019/2020 FPC

| | Ano de 2020 | | | Ano de 2019 | | |
|------------------------------------|-------------------|--------------|-------------------|-------------------|--------------|-------------------|
| | Corrente | Não Corrente | Total | Corrente | Não Corrente | Total |
| Pessoal | - | | - | | | - |
| Remunerações a pagar | - | | - | | | - |
| Outras operações | | | - | | | - |
| Fornecedores de Inv. | 12.559,69 | | 12.559,69 | 49.200,00 | | 49.200,00 |
| Credores por acr. de gastos | 64.807,00 | | 64.807,00 | 34.984,06 | | 34.984,06 |
| Adiantamentos por conta Vendas | - | | - | | | - |
| Outros Credores | 50.838,50 | | 50.838,50 | 51.476,02 | | 51.476,02 |
| Total | 128.205,19 | - | 128.205,19 | 135.660,08 | - | 135.660,08 |

- Appendix 18 – Balance Sheet 2017/2018 of FPC

| (Euros) | | | |
|---|---------|-------------------|--------------------|
| RUBRICAS | Notas | Datas | |
| | | 31.12.2018 | 31.12.2017 |
| ATIVO | | | |
| Ativo não corrente | | | |
| Ativos fixos tangíveis | 4 | 222.122,46 | 108.657,95 |
| Bens do património histórico e cultural | | | |
| Propriedades de investimento | | | |
| Ativos intangíveis | 5 | 3.089,16 | 1.333,83 |
| Investimentos financeiros | 11 | 975,32 | 715,25 |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | | | |
| | | 226.186,94 | 110.707,03 |
| Ativo corrente | | | |
| Inventários | | | |
| Créditos a receber | | | |
| Estado e outros entes públicos | 15 16.7 | 0,00 | 0,00 |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | 16.1 | 23.399,24 | 54.392,68 |
| Diferimentos | 16.4 | 32.281,14 | 2.434,16 |
| Outros ativos correntes | 16.3 | 24.565,71 | 43.066,02 |
| Caixa e depósitos bancários | | 31.287,50 | 36.805,40 |
| | | 111.533,59 | 136.698,26 |
| Total do ATIVO | | 337.720,53 | 247.405,29 |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| FUNDOS PATRIMONIAIS | | | |
| Fundos | | 51.188,36 | 51.188,36 |
| Excedentes técnicos | | | |
| Reservas | | | |
| Resultados transitados | | (198.279,77) | (143.348,39) |
| Excedentes de revalorização | | | |
| Ajustamentos/ outras variações nos fundos patrimoniais | | 1.100,00 | 1.100,00 |
| Resultado líquido do período | | 224.995,11 | (54.931,38) |
| Total do FUNDO DE CAPITAL | 16.5 | 79.003,70 | -145.991,41 |
| PASSIVO | | | |
| Passivo não corrente | | | |
| Provisões | | | |
| Provisões específicas | | | |
| Financiamentos obtidos | | | |
| Outras dívidas a pagar | | | |
| | | 0,00 | 0,00 |
| Passivo corrente | | | |
| Fornecedores | 16.6 | 116.597,82 | 166.753,57 |
| Estado e outros entes públicos | 15 16.7 | 27.636,08 | 25.437,56 |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | 16.1 | 16.340,14 | 29.021,14 |
| Financiamentos obtidos | | | |
| Diferimentos | 16.4 | 23.958,33 | 44.411,05 |
| Outros passivos correntes | 16.8 | 74.184,46 | 127.773,38 |
| | | 258.716,83 | 393.396,70 |
| Total do PASSIVO | | 258.716,83 | 393.396,70 |
| Total dos FUNDOS PATRIMONIAIS e do PASSIVO | | 337.720,53 | 247.405,29 |

- Appendix 19 – “Clients” Annex from Balance Sheet 2017/2018 FPC

| Descrição | Ano de 2018 | Ano de 2017 |
|---|-----------------|-----------------|
| | | |
| Cientes e Utentes c/c | | |
| Cientes e Utentes titulos a receber | | |
| Cientes e Utentes Cobrança Duvidosa | 3.637,94 | 3.637,94 |
| Total | 3.637,94 | 3.637,94 |
| Perdas por imparidade acumuladas | | |
| Cliente e Utentes | 3.637,94 | 3.637,94 |
| Total | 3.637,94 | 3.637,94 |

- Appendix 20 – “Other Current Assets” Annex from Balance Sheet 2017/2018 FPC

| Descrição | Ano de 2018 | Ano de 2017 |
|---|------------------|------------------|
| | | |
| Adiantamentos ao pessoal | | |
| Devedores por acréscimos de rendimentos | | |
| Outros Devedores | 24.565,71 | 43.066,02 |
| Total | 24.565,71 | 43.066,02 |

- Appendix 21 – “Other Current Liabilities” Annex from Balance Sheet 2017/2018 FPC

| | Ano de 2018 | | | Ano de 2017 | | |
|---------------------------------------|------------------|--------------|------------------|-------------------|--------------|-------------------|
| | Corrente | Não Corrente | Total | Corrente | Não Corrente | Total |
| Pessoal | - | | - | | | - |
| Remunerações a pagar | - | | - | | | - |
| Outras operações | | | - | | | - |
| Fornecedores de Inv. | 20.480,00 | | 20.480,00 | 25.000,00 | | 25.000,00 |
| Credores por acr. de gastos | 29.070,43 | | 29.070,43 | 29.277,97 | | 29.277,97 |
| Adiantamentos por conta Vendas | - | | - | 45.360,00 | | 45.360,00 |
| Outros Credores | 24.634,03 | | 24.634,03 | 28.135,41 | | 28.135,41 |
| Total | 74.184,46 | - | 74.184,46 | 127.773,38 | - | 127.773,38 |

- Appendix 22 – Balance Sheet 2016/2017 of FPC

| (Euros) | | | |
|---|---------|--------------------|---------------------|
| RUBRICAS | Notas | Datas | |
| | | 31.12.2017 | 31.12.2016 |
| ATIVO | | | |
| Ativo não corrente | | | |
| Ativos fixos tangíveis | 4 | 108.657,95 | 151.123,14 |
| Bens do património histórico e cultural | | | |
| Propriedades de investimento | | | |
| Ativos intangíveis | 5 | 1.333,83 | 2.406,77 |
| Investimentos financeiros | 11 | 715,25 | |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | | | |
| | | 110.707,03 | 153.529,91 |
| Ativo corrente | | | |
| Inventários | | | |
| Créditos a receber | | | |
| Estado e outros entes públicos | 15 16.7 | 0,00 | 0,00 |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | 16.1 | 54.392,68 | 103.929,39 |
| Diferimentos | 16.4 | 2.434,16 | 1.798,47 |
| Outros ativos correntes | 16.3 | 43.066,02 | 5.435,48 |
| Caixa e depósitos bancários | | 36.805,40 | 27.779,16 |
| | | 136.698,26 | 138.942,50 |
| Total do ATIVO | | 247.405,29 | 292.472,41 |
| FUNDOS PATRIMONIAIS E PASSIVO | | | |
| FUNDOS PATRIMONIAIS | | | |
| Fundos | | 51.188,36 | 51.188,36 |
| Excedentes técnicos | | | |
| Reservas | | | |
| Resultados transitados | | (143.348,39) | 74.306,93 |
| Excedentes de revalorização | | | |
| Ajustamentos/ outras variações nos fundos patrimoniais | | 1.100,00 | 1.100,00 |
| Resultado líquido do período | | (54.931,38) | (217.655,32) |
| Total do FUNDO DE CAPITAL | 16.5 | -145.991,41 | -91.060,03 |
| PASSIVO | | | |
| Passivo não corrente | | | |
| Provisões | | | |
| Provisões específicas | | | |
| Financiamentos obtidos | | | |
| Outras dívidas a pagar | | | |
| | | 0,00 | 0,00 |
| Passivo corrente | | | |
| Fornecedores | 16.6 | 166.753,57 | 124.312,81 |
| Estado e outros entes públicos | 15 16.7 | 25.437,56 | 20.167,74 |
| Fundadores/ Beneméritos/ Patrocinadores/ Doadores / Associados/ Membros | 16.1 | 29.021,14 | 4.323,52 |
| Financiamentos obtidos | | | |
| Diferimentos | 16.4 | 44.411,05 | 72.781,62 |
| Outros passivos correntes | 16.8 | 127.773,38 | 161.946,75 |
| | | 393.396,70 | 383.532,44 |
| Total do PASSIVO | | 393.396,70 | 383.532,44 |
| Total dos FUNDOS PATRIMONIAIS e do PASSIVO | | 247.405,29 | 292.472,41 |

- Appendix 23 – “Clients” Annex from Balance Sheet 2016/2017 FPC

| Descrição | Ano de 2017 | Ano de 2016 |
|---|-----------------|-----------------|
| Cientes e Utentes c/c | | |
| Cientes e Utentes titulos a receber | | |
| Cientes e Utentes Cobrança Duvidosa | 3.637,94 | 3.637,94 |
| Total | 3.637,94 | 3.637,94 |
| Perdas por imparidade acumuladas | | |
| Cliente e Utentes | 3.637,94 | 3.637,94 |
| Total | 3.637,94 | 3.637,94 |

- Appendix 24 – “Other Current Assets” Annex from Balance Sheet 2016/2017 FPC

| Descrição | Ano de 2017 | Ano de 2016 |
|---|------------------|-----------------|
| Adiantamentos ao pessoal | | |
| Devedores por acréscimos de rendimentos | | |
| Outros Devedores | 43.066,02 | 5.435,48 |
| Total | 43.066,02 | 5.435,48 |

- Appendix 25 – “Other Current Liabilities” Annex from Balance Sheet 2016/2017 FPC

| | Ano de 2017 | | | Ano de 2016 | | |
|-------------------------------------|-------------------|--------------|-------------------|-------------------|--------------|-------------------|
| | Corrente | Não Corrente | Total | Corrente | Não Corrente | Total |
| Pessoal | - | | - | 10.704,68 | | 10.704,68 |
| Remunerações a pagar | - | | - | 10.704,68 | | 10.704,68 |
| Outras operações | | | - | | | - |
| Fornecedores de Inv. | 25.000,00 | | 25.000,00 | 50.000,00 | | 50.000,00 |
| Credores por acr. de gastos | 29.277,97 | | 29.277,97 | 51.044,61 | | 51.044,61 |
| Adiantamentos WC Sprint 2018 | 45.360,00 | | 45.360,00 | | | |
| Outros Credores | 28.135,41 | | 28.135,41 | 50.197,46 | | 50.197,46 |
| Total | 127.773,38 | - | 127.773,38 | 161.946,75 | - | 161.946,75 |

- Appendix 26 – Relevant Data of FTP

| FEDERAÇÃO DE TRIATLO PORTUGAL | | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--|--------------|--------------|--------------|--------------|--------------|
| BALANCE SHEET | Fixed Assets | € 226 611,33 | € 364 089,28 | € 360 164,65 | € 354 121,98 | € 342 663,41 |
| | Noncurrent Assets | € 228 983,82 | € 365 300,15 | € 362 369,16 | € 356 974,05 | € 346 999,78 |
| | Inventory | € - | € - | € - | € - | € - |
| | Clients | € 79 285,25 | € 113 487,18 | € 230 248,34 | € 200 872,48 | € 65 907,91 |
| | Advances to suppliers | € - | € - | € - | € - | € - |
| | Affiliation fees / Association and Registration fees / Sponsorship contracts | € - | € - | € - | € - | € - |
| | State and other public entities (receivables) | € - | € - | € - | € - | € - |
| | Other accounts receivables | € - | € - | € - | € - | € 500,00 |
| | Cash and Equivalents | € 30 862,08 | € 58 621,08 | € 67 010,23 | € 22 863,22 | € 83 708,07 |
| | Current Assets | € 110 781,98 | € 175 051,20 | € 322 051,14 | € 306 881,21 | € 98 508,91 |
| | TOTAL ASSETS | € 339 765,80 | € 540 351,35 | € 684 420,30 | € 663 855,26 | € 445 508,69 |
| | Long-Term Debt | - | € - | € - | € - | € - |
| | Noncurrent liabilities | € 34 062,00 | € 40 758,00 | € 45 620,00 | € - | € - |
| | Short-Term Debt | € 11 721,74 | € - | € - | € - | € - |
| | Suppliers | € 57 015,07 | € 57 699,11 | € 319 840,86 | € 279 353,08 | € 70 850,00 |
| | Advances from customers | € - | € - | € - | € - | € - |
| | Affiliation fees / Association and Registration fees / Sponsorship contracts | € - | € - | € - | € - | € - |
| State and other public entities (payables) | € 7 930,76 | € 11 372,69 | € 11 076,33 | € 13 466,78 | € 11 544,37 | |
| Other accounts payable | € 147 134,42 | € 223 968,33 | € 180 248,87 | € 204 559,99 | € 167 285,53 | |
| Current liabilities | € 278 837,99 | € 365 829,93 | € 609 745,22 | € 570 385,65 | € 314 394,97 | |
| TOTAL LIABILITIES | € 312 899,99 | € 406 587,93 | € 655 365,22 | € 570 385,65 | € 314 394,97 | |
| TOTAL SHAREHOLDER'S EQUITY | € 26 865,81 | € 133 763,42 | € 29 055,08 | € 93 469,61 | € 131 113,72 | |
| INCOME STATEMENT | Operating Income | € 11 679,07 | € 38 799,49 | € 101 083,34 | € 28 097,09 | € 8 334,11 |

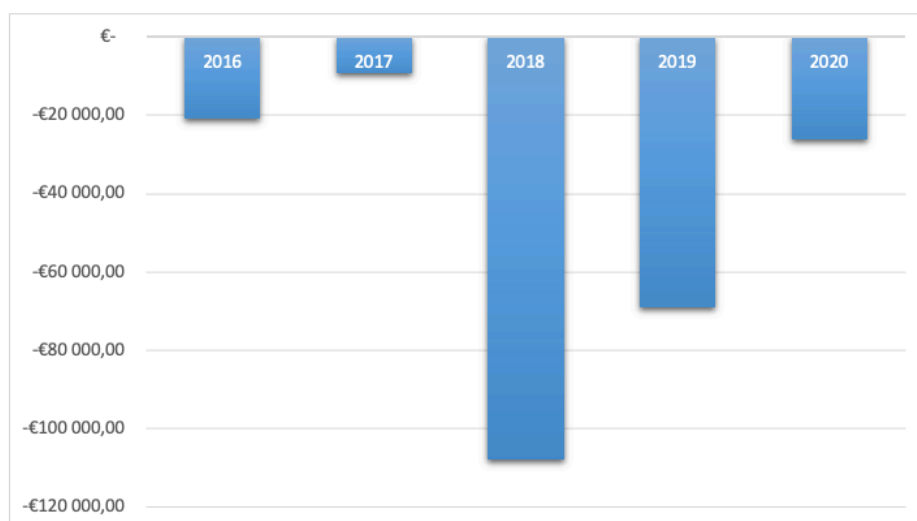
- Appendix 27 – Relevant Data of FGP

| FEDERAÇÃO GINÁSTICA PORTUGAL | | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--|----------------|----------------|----------------|----------------|----------------|
| BALANCE SHEET | Fixed Assets | € 1 198 111,88 | € 1 151 630,51 | € 1 275 002,86 | € 1 227 434,30 | € 1 133 647,36 |
| | Noncurrent Assets | € 1 200 450,39 | € 1 155 232,76 | € 1 287 817,71 | € 1 251 290,83 | € 1 169 087,85 |
| | Inventory | € 15 566,89 | € 39 278,28 | € 31 926,34 | € 60 399,26 | € 68 638,35 |
| | Clients | € 38 375,27 | € 37 868,94 | € 86 409,97 | € 10 673,49 | € 41 217,40 |
| | Advances to suppliers | € - | € - | € - | € - | € - |
| | Affiliation fees / Association and Registration fees / Sponsorship contracts | € 51 849,79 | € 42 846,05 | € 56 351,18 | € 21 370,95 | € 14 861,19 |
| | State and other public entities (receivables) | € 282,83 | € - | € - | € - | € 196,26 |
| | Other accounts receivables | € 132 810,83 | € 45 213,61 | € 110 417,07 | € 28 548,25 | € 41 079,41 |
| | Cash and Equivalents | € 92 205,66 | € 271 554,96 | € 418 217,32 | € 439 465,50 | € 456 740,66 |
| | Current Assets | € 352 043,98 | € 626 987,69 | € 725 798,41 | € 626 116,10 | € 689 537,25 |
| | TOTAL ASSETS | € 1 552 494,37 | € 1 782 220,45 | € 2 013 616,12 | € 1 877 406,93 | € 1 858 625,10 |
| | Long-Term Debt | € - | € - | € 50 540,67 | € 28 977,03 | € 7 867,00 |
| | Noncurrent liabilities | € 47 307,08 | € 47 307,08 | € 108 114,40 | € 100 618,32 | € 109 223,37 |
| | Short-Term Debt | € - | € - | € 21 563,64 | € 21 563,64 | € 21 563,64 |
| | Suppliers | € 35 868,65 | € 51 653,84 | € 23 585,00 | € 10 313,60 | € 28 427,44 |
| | Advances from customers | € - | € - | € - | € - | € - |
| | Affiliation fees / Association and Registration fees / Sponsorship contracts | € 38 325,32 | € 46 891,50 | € 37 298,56 | € 54 620,31 | € 45 654,09 |
| State and other public entities (payables) | € 27 172,69 | € 30 568,91 | € 50 380,91 | € 36 468,39 | € 24 900,69 | |
| Other accounts payable | € 265 824,65 | € 340 964,79 | € 247 433,99 | € 239 895,95 | € 211 222,53 | |
| Current liabilities | € 613 769,31 | € 804 773,44 | € 901 262,15 | € 751 101,39 | € 797 918,54 | |
| TOTAL LIABILITIES | € 661 076,39 | € 852 080,52 | € 1 009 376,55 | € 851 719,71 | € 907 141,91 | |
| TOTAL SHAREHOLDER'S EQUITY | € 891 417,98 | € 930 139,93 | € 1 004 239,57 | € 1 025 687,22 | € 951 483,19 | |
| INCOME STATEMENT | Operating Income | € 131 035,20 | € 41 971,70 | € 91 247,74 | € 24 526,90 | € 68 278,36 |

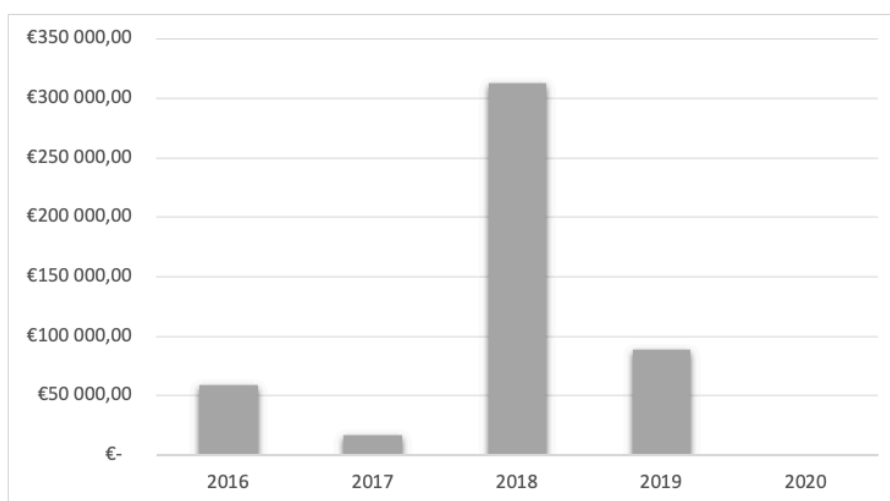
- Appendix 28 – Relevant Data of FPC

| FEDERAÇÃO PORTUGUESA DE CANOAGEM | | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| BALANCE SHEET | Fixed Assets | € 151 123,14 | € 108 657,95 | € 222 122,46 | € 264 245,67 | € 249 632,20 |
| | Noncurrent Assets | € 153 529,91 | € 110 707,03 | € 226 186,94 | € 267 323,51 | € 252 530,56 |
| | Inventory | € - | € - | € - | € - | € - |
| | Clients | € 3 637,94 | € 3 637,94 | € 3 637,94 | € 3 637,94 | € 3 637,94 |
| | Advances to suppliers | € - | € - | € - | € - | € - |
| | Affiliation fees / Association and Registration fees / Sponsorship contracts | € 103 929,39 | € 54 392,68 | € 23 399,24 | € 139 576,72 | € 42 942,34 |
| | State and other public entities (receivables) | € - | € - | € - | € - | € - |
| | Other accounts receivables | € 5 435,48 | € 43 066,02 | € 24 565,71 | € 4 849,40 | € 8 929,25 |
| | Cash and Equivalents | € 27 779,16 | € 36 805,40 | € 31 287,50 | € 12 597,67 | € 53 373,97 |
| | Current Assets | € 138 942,50 | € 136 698,26 | € 111 533,59 | € 206 858,21 | € 127 822,94 |
| | TOTAL ASSETS | € 292 472,41 | € 247 405,29 | € 337 720,53 | € 474 181,72 | € 380 353,50 |
| | Long-Term Debt | € - | € - | € - | € - | € - |
| | Noncurrent liabilities | € - | € - | € - | € - | € - |
| | Short-Term Debt | € - | € - | € - | € - | € - |
| | Suppliers | € 124 312,81 | € 166 753,57 | € 116 597,82 | € 120 507,95 | € 45 039,24 |
| | Advances from customers | € - | € - | € - | € - | € - |
| | Affiliation fees / Association and Registration fees / Sponsorship contracts | € 4 323,52 | € 29 021,40 | € 16 340,14 | € 46 484,79 | € 14 891,72 |
| | State and other public entities (payables) | € 20 167,74 | € 25 437,56 | € 27 636,08 | € 30 179,91 | € 17 260,43 |
| | Other accounts payable | € 27 809,62 | € 28 135,41 | € 24 634,03 | € 51 476,02 | € 50 838,50 |
| | Current liabilities | € 383 532,44 | € 393 396,70 | € 258 716,83 | € 392 466,26 | € 308 076,02 |
| TOTAL LIABILITIES | € 383 532,44 | € 393 396,70 | € 258 716,83 | € 392 466,26 | € 308 076,02 | |
| TOTAL SHAREHOLDER'S EQUITY | € 91 060,03 | € 145 991,41 | € 79 003,70 | € 81 715,46 | € 72 277,48 | |
| INCOME STATEMENT | Operating Income | € 806,93 | € 45 105,53 | € 240 983,45 | € 17 999,38 | € 806,93 |

- Appendix 29 – Total Balance of International sports events organized by FTP



- Appendix 30 – Total Balance of International sports events organized by FGP



- Appendix 31 – Two main events of FPC in 2018

| Events 2018 | ICF Canoe Sprint World Championships | ECA Canoe Marathon World Championships | Total |
|---|--------------------------------------|--|-----------------------|
| Gastos | 1 271 010,50 € | 312 523,14 € | 1 583 533,64 € |
| 62 Fornecimentos e Serviços Externos | 1 257 509,61 € | 306 235,52 € | 1 563 745,13 € |
| 63 Gastos com Pessoal | 7 165,53 € | 2 919,47 € | 10 085,00 € |
| 68 Outros gastos e perdas | 6 335,36 € | 3 368,15 € | 9 703,51 € |
| Rendimentos | 1 508 735,44 € | 371 750,28 € | 1 880 485,72 € |
| 71 Vendas (merchandising) | 9 459,35 € | 455,28 € | 9 914,63 € |
| 72 Prestação Serviços | 1 099 276,09 € | 191 295,00 € | 1 290 571,09 € |
| 7251 Daily Fee | 1 067 990,08 € | 191 295,00 € | 1 259 285,08 € |
| 7246 7247 Tic | 19 361,01 € | - € | 19 361,01 € |
| 7241 7299 Patrocinadores & Outros | 11 925,00 € | - € | 11 925,00 € |
| 75 Subsídios à Exploração | 400 000,00 € | 180 000,00 € | 580 000,00 € |
| IPDJ | 400 000,00 € | 70 000,00 € | 470 000,00 € |
| Autarquias | - € | 110 000,00 € | 110 000,00 € |
| Saldo final (Rendimentos - Gastos) | 237 724,94 € | 59 227,14 € | 296 952,08 € |

Appendix 32 – Interviewed Stakeholders

| Role | Organization | Inteview Code | Duration | Date |
|---|------------------------------------|---|------------|------------|
| President | Federação de Triatlo de Portugal | FTP President | 1 hour | 14.10.2021 |
| President | Federação de Ginástica de Portugal | FGP President | 50 minutes | 27.10.2021 |
| President | Federação Portuguesa de Canoagem | FPC President | 40 minutes | 03.11.2021 |
| City Councillor - Sports and Int. Affairs | Câmara Municipal de Cascais | CMCascais, Cascais Councilman of Sports | 45 minutes | 30.11.2021 |

Appendix 33

| Interviews Guide |
|---|
| Federação de Triatlo de Portugal |
| <ol style="list-style-type: none"> 1. For FTP, What are the strategic reasons for the organization of international events? 2. To what extent has the progressive increase in the number of practitioners, number of affiliate members and number of clubs been related to international events in Portugal? 3. What are the most important aspects in the organization of the event? 4. What were the reasons for negative financial results in 2017 and 2018 and recovery in 2019? 5. Does the Federation seek to rely less on public subsidy and seek more private partners? 6. Which interntional triathlon events do you consider are the best pratices in Portugal? |
| Federação de Ginástica de Portugal |
| <ol style="list-style-type: none"> 1. "Major international events are the fastest, easiest and cheapest way to promote a sport." What makes international events such an effective sport promotion method? 2. FGP, over 7 years, organized 82 international events, 59 of them sporting events. How is it possible to ensure the quality of organization with such a large volume of events? 3. Has the Federation, over the years, been seeking more and more forms of funding to finance events, including through partnerships with local authorities and other entities? 4. Do you consider that the positive trend in sports results is strongly related to the organization of international events in Portugal? 5. Are events in Portugal beneficial for the renewal of athletes, because promising athletes can have experience of high level competition? 6. Do you consider that demonstration/non-competitive events have a different impact compared to competitive events? 8. Are there any practical examples of the impact of Gymnastics in local municipalities? |
| Federação Portuguesa de Ginástica |
| <ol style="list-style-type: none"> 1. What are the reasons that make International Events one of the pillars of FPC? 2. Do international events in Portugal enhance the achievement of excellent results? 3. Do international event give more competitive opportunities to a new generation of athletes and ensure the renewal of reference athletes? 4. Given the visibility and public recognition that international events bring to the sport, it is possible to affirm that they contribute to the widespread increase in canoeing practice. 5. From a Financial Point of View, Does the organization of events allow revenue increases by the generation financial and the increase of funding? 6. Does the organization of international events allow the creation of a legacy of the modality in the municipalities, both at the level of enabling a set of investments in sports infrastructure? |
| IRONMAN Cascais Câmara Municipal de Cascais |
| <ol style="list-style-type: none"> 1. What are the main reasons and benefits associated with supporting the organization of large international event? 2. How the IRONMAN fits into the Municipality's sports policy? 3. is it fair to claim that the IRONMAN is a unique means of promotion for the Municipality of Cascais and its ideal conditions for the practice of sports, in this case Triathlon? 4. Do you think that the IRONMAN benefits whole Municipality in terms of sports promotion and development and creates a legacy of the event in Cascais? 5. What is the type of support that the Municipality provides in organization of these events? |

Appendix 34 – Triathlon Race Types

| Race Type | Swim | Bike | Run | Total |
|-----------------------------------|--------------|--------------|-----------------|----------------|
| Ironman | 2.4m / 3.8km | 112m / 180km | 26.2 m / 42.2km | 140.6m / 226km |
| Half Ironman / 70.3 | 1.2m / 1.9km | 56m /90km | 13.1m / 21.1km | 70.3m / 113km |
| World Triathlon / ITU Long Course | 2km | 80km | 20km | 102km |
| Olympic | 1.5km | 40km | 10km | 51.5km |
| Sprint | 750m | 20km | 5km | 25.75km |
| Super Sprint | 400m | 10km | 2.5km | 12.9km |

Source: Super League Triathlon (2021)

Appendix 35 – Competitions organized by FTP

| Competitions organized by FTP | Year |
|---|------------------------|
| Quarteira ETU Triathlon European Cup | 2016, 2017, 2018, 2019 |
| Funchal ETU Sprint Triathlon European Cup | 2017, 2018. 2019 |
| Funchal ITU Paratriathlon World Cup | 2018. 2019 |
| Alhandra ETU Triathlon Mixed Relay Clubs European Championships | 2019, 2020, 2021 |
| Lisbon ETU Triathlon Mixed Relay Clubs European Championships | 2018 |
| Sines ETU Sprint Triathlon European Cup and Mediterranean Championships | 2019 |
| ETU Triathlon European Championships in Lisbon | 2016 |

Source: FTP (2021)

Appendix 36 – Types of Gymnastics

| Types of Gymnastics | Events | | Competitions | |
|--|--|----------------|---|--------------------------------|
| Women's Artistic Gymnastics (Olympic) | Vault | Floor Exercise | Team | Individual |
| | Uneven Bars | Balance Beam | Individual all-around | |
| Men's Artistic Gymnastics (Olympic) | Vault | Floor Exercise | Team | |
| | Still Rings | Pommel Horse | Individual all-around | |
| | Parallel Bars | Horizontal Bar | Individual | |
| Rhythmic Gymnastics (Olympic and women-only) | Rope | Clubs | Group | |
| | Hoop | Ribbon | Individual all-around | |
| | Ball | | Individual | |
| Trampoline Gymnastics (Olympic) | Gymnasts perform high-flying flips and twists. | | Men's Individual | Women's Individual |
| Acrobatic Gymnastics (Non-Olympic) | Two to four gymnast team performs all types of handstands, holds and balances on each other | | Men's Pairs Women's Pairs Mixed Pairs | Men's Groups Women's Groups |
| Aerobic Gymnastics (Non-Olympic) | Performing to music, the gymnasts performs high intensive, continuous movements, utilising strength, flexibility and agility | | Men's Individual Women's Individual Mixed Pairs | Trios Groups Step dance |
| Group Gymnastics (Non-Olympic) | TeamGym (Athletes compete together in a group of 6 to 16 gymnasts) | | All-female Group All-male Group | |
| | Gymnastics For All (non-competitive) | | Mixed Group | |

Source LiveAbout (2018)

Appendix 37– Competitions organized by FGP

| Competitions organized by FGP | Year |
|--|------------------------------|
| Maia Acrobatic Gymnastics World Cup | 2016, 2017, 2018, 2019, 2020 |
| Cantanhede Aerobic Gymnastics World Cup | 2016, 2017, 2018, 2019 |
| Portimão Rhythmic Gymnastics World Cup | 2017, 2018, 2019 |
| Guimarães Artistic Gymnastics World Cup | 2018, 2019 |
| Loulé Trampoline Gymnastics World Cup | 2018, 2019 |
| Lisbon Acrobatic Gymnastics World Cup | 2017, 2019 |
| Guimarães Aerobic Gymnastics World Championships | 2018 |
| Odivelas TeamGym European Championships | 2018 |
| Lisbon Rhythmic Gymnastics World Cup | 2016 |
| Anadia Artistic Gymnastics World Cup | 2016 |

Source: FGP (2020)

Appendix 38 – Canoeing Disciplines

| |
|--|
| Canoe Sprint |
| Canoe sprint is a race to the line on a flatwater course with international competition set over four distances: 200, 500, 1000 and 5000 meters, contested by two types of boat, canoe (C) and kayak (K). Each discipline is categorised by boat type, number of competitors per boat, gender, and race distance. |
| Canoe Slalom |
| Canoe slalom is a race against the clock through a combination of up and downstream gates on a whitewater course. The course length and number of gates varies with a maximum of 25 gates and length of 300 meters. There are six events within canoe slalom with both men and women contesting the kayak and canoe singles. |
| Canoe Marathon |
| Canoe Marathon race starts in one place and finishes in another and involves all kinds of water; river, lakes, estuary and sea or combinations of these. World Cup and World Championship races normally are about 30 to 40 kilometres and contested by two types of boat, canoe (C) and kayak (K), by men and women. |
| Canoe Ocean |
| Canoe Ocean Racing consists of long distance surfski, sea kayak and sea touring races. The challenges canoe ocean racing can face include large waves driven by the wind. Races can vary from 10km to multi-day races over large distances and are contested in single and double surfskis, sea kayaks, and in single or six-person outriggers. |
| Paracanoe |
| Paracanoe is for athletes with an impairment. Races are contested by two types of boat, kayak (K) and va'a (V), which is an assisted kayak. There are three different classes of event for men and women, depending on the classification of an athlete's impairment. All paracanoe races are individual and competed at a distance of 200m. |
| Canoe Polo |
| Canoe polo is played by two teams of five players on a rectangular playing pitch that can be in open water or in a swimming pool. Matches are played over two halves of 10 minutes with the aim to score into a goal which is suspended above the water at each end of the pitch. The ball in canoe polo is the same that is used in water polo. |

Source: International Canoe Federation (2021)

Appendix 39 – Competitions organized by FPC

| Competitions organized by FCP | Year |
|---|------------|
| Montemor-o-Velho ICF Canoe Sprint World Cup | 2016, 2017 |
| Coimbra ECA European Canoe Polo Championships | 2019 |
| Ponte de Lima ICF Canoe Marathon World Cup | 2018 |
| Montemor-o-Velho ICF Canoe Sprint World Championships | 2018 |
| Vila Verde ECA Canoe Marathon World Championships | 2018 |
| Ponte de Lima ECA Canoe Marathon European Championships | 2017 |
| Vila Verde ICF Canoe Marathon World Cup | 2016 |

Source: FPC (2020)