



EUROPEAN TABLE TENNIS UNION

Non profit making Association

LEGAL SEAT
L-1520 Luxembourg
73 rue Adolphe Fischer

FINANCIAL STATEMENTS

31.12.2023

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INDEPENDENT AUDITOR'S REPORT

To the Executive Board of
Europäische Tisch-Tennis Union a.s.b.l.
73, rue Adolphe Fischer
L-1520 Luxembourg

Opinion

We have audited the financial statements of Europäische Tisch-Tennis Union a.s.b.l. (the "Association"), which comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 31 December 2023 and the results of its operations for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISA) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISA as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the *réviseur d'entreprises agréé* for the audit of the financial statements » section of our report. We are also independent of the Association in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Executive Board for the financial statements

The Executive Board is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISA as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISA as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

- Conclude on the appropriateness of Executive Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 May 2024

PKF Audit & Conseil Sàrl
Cabinet de révision agréé

DocuSigned by:

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Gilles Mellina

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BALANCE SHEET

	Notes	31.12.2023 EUR	31.12.2022 EUR
Assets			
A. Fixed Assets		-	-
1. <i>Tangible Assets</i>	3	-	-
B. Currents Assets		962.399	1.141.261
1. <i>Debtors</i>	4	289.107	162.454
2. <i>Cash at bank and in hand</i>	5	673.292	978.807
C. Prepayments		61.320	1.477
Total Assets		1.023.719	1.142.738
Capital, Reserves and Liabilities			
A. Capital and Reserves	6	922.087	1.045.034
1. <i>Association's Reserves</i>		450.000	400.000
2. <i>Transferred results</i>		595.034	432.085
3. <i>Result of the year</i>		-122.947	212.949
B. Liabilities		50.317	84.875
1. <i>Creditors</i>	7	50.317	84.875
D. Deferred income		51.315	12.829
Total Capital, Reserves and Liabilities		1.023.719	1.142.738

The notes in the annex form an integral part of the financial statements

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PROFIT AND LOSS ACCOUNT

	Notes	31.12.2023 EUR	31.12.2022 EUR
Profit and Loss account			
1. Revenue from ordinary activities	8	304.345	286.834
2. Grants and Sponsoring	9	825.291	1.503.796
3. Event and operating expenses	10	-570.058	-683.896
4. Other operating income	11	85.175	48.769
5. General and administrative expenses	12	-608.830	-678.861
6. Staff costs	13	-158.502	-126.990
7. Value adjustments		18.420	-73.680
8. Other operating expenses	14	-28.104	-51.490
9. Other interest receivable and similar income		11.711	-
10. Interest payable and similar expenses		-2.395	-11.533
Result of the year		-122.947	212.949

The notes in the annex form an integral part of the financial statements

GENERAL NOTES

1 - General activity

Europäische Tisch-Tennis Union (hereinafter "ETTU" or the "Association") was incorporated on 11 August 2006 and is organized under the laws of Luxembourg as an "Association sans but lucratif" for an unlimited period.

ETTU is registered with the "Registre de Commerce et des Sociétés" under number F4227.

According to the ETTU Informal Meeting decision of the 27th April 1997 in Manchester (England), ETTU has been vested the status of a non profit making Association (in French: "Association sans but lucratif") under Luxembourg law (ETTU Constitution, article A.1.1.1.).

The registered office of the Association is established at 73 rue Adolphe Fischer, L-1520 Luxembourg.

ETTU's financial year starts on 1st January and ends on 31st December of each year.

The social object of ETTU is the organization of the competitions in table tennis.

ETTU is not subject to VAT.

2 - Summary of significant accounting policies and valuation rules

2.1 - Basis of preparation

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention, with some deviations in presentation compared to the legal format necessary to present the Association's balance sheet and income statement with clarity for the intended users of the financial statements.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Executive Board.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Executive Board to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. Executive Board believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

ETTU makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 - Significant accounting policies and valuation rules

The main accounting policies and valuation rules applied by ETTU are the following:

GENERAL NOTES

2.2.1 - Foreign currency translation

The financial statements are prepared in EUR. Transactions expressed in currencies other than EUR are translated in EUR at the exchange rate effective at the time of the transaction. To (re-)evaluate at year-end the balances denominated in foreign currencies (other than EUR), the Association follows the "monetary vs non-monetary" method, as described hereafter :

At year-end, monetary items are translated at the exchange rate effective at the balance sheet date. Unrealized gains and losses are recorded in the profit and loss account.

At year-end, non-monetary items remain translated at historic rates. No exchange gains or losses are generated from these items.

Year-end USD exchange rate used was 0,90595 USD/EUR.

2.2.2 - Tangible fixed assets

Tangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible fixed assets are depreciated over their estimated useful economic lives.

The depreciation rates and methods applied are as follows:

	Depreciation rate	Depreciation method
Other fixtures and fittings, tools and equipment	10% - 33%	Linear

2.2.3 - Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 - Cash at bank and in hand

Cash at bank and in hand is valued at nominal value.

2.2.5 - Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.6 - Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

2.2.7 - Deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

GENERAL NOTES

3 - Tangible fixed assets

The movements for the year are as follows:

	Other fixtures
Gross book value - opening balance	17.258
Gross book value - closing balance	17.258
Accumulated value adjustment - opening balance	17.258
Accumulated value adjustment - closing balance	17.258
Net book value - opening balance	-
Net book value - closing balance	-

4 - Debtors

Debtors are composed as follows :

	2023	2022
Receivables from internal debtors <i>Members Associations, ITTF, Clubs</i>	228.168	224.635
Receivables from external debtors <i>Supplier pool and partner</i>	-	11.499
Invoice to be established	116.199	-
Value adjustments	-55.260	-73.680
	289.107	162.454

Following hacking attacks and the criminal complaints lodged by ETTU and by FITET, a value adjustment regarding the receivable towards FITET for an amount of EUR 73.680 was recorded in the financial statements 2022 due to the prudence principle.

In a contract dated 13th February 2024 between ETTU and FITET, FITET agreed to and repaid to ETTU an amount of EUR 18.420 (1/4 of the total amount).

Therefore, the value adjustment was reduced by this amount.

However, the ETTU is still expecting to receive the full amount outstanding following the outcome of this complaint.

The invoices to be established are mainly composed of sponsoring.

5 - Cash at bank and in hand

5.1 - Cash at bank

	2023	2022
Account 'euro' - LU34	78.839	128.519
Account 'euro' - LU84	60.747	101.761
Account 'euro' - LU47	42.755	337.775
Account 'euro' - LU80	25.246	4.240
Account 'euro' - LU55	461.695	401.185
Account 'US Dollar' (\$ 3.944,89)	3.577	3.700
	672.859	977.180

5.2 - Cash in hand

	2023	2022
Cash Secretariat	433	1.627
	433	1.627

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6 - Capital and Reserves

The movements for the year are as follows:

	Association's Reserves	Transferred results	Result of the year
As at 31/12/2022	400.000	432.085	212.949
Movements for the year :			
Allocation of previous year's profit or loss	50.000	162.949	-212.949
Profit or loss for the year	-	-	-122.947
As at 31/12/2023	450.000	595.034	-122.947

The reserve has been set up to cover the current costs of the ETTU Secretariat for a period of about two (2) years, for the case there will be any unexpected drop in ETTU's regular income. The reserve fund has been set up in 1997 at the amount of 300.000 CHF, and has been increased, according to the related decisions of the ETTU Congress in 2003 and 2006 to the level of 400.000 EUR.

In 2023, the Congress approved the reserves to be increased to the level of EUR 450.000.

7 - Creditors

Creditors are composed as follows :

	2023	2022
Payables to external creditors	10.302	1.822
Suppliers - not yet received invoices	40.015	83.053
Total	50.317	84.875

8 - Revenue from ordinary activities

Revenue from ordinary activities are composed of the following income :

	2023	2022
European Championships	127.000	86.800
European Veteran Championships	55.160	73.680
Champions Leagues	30.000	31.800
Top 16	28.000	28.250
Membership subscriptions	20.300	20.300
Europe Trophy	12.000	17.500
Europe Cup	10.000	12.800
Youth Championships	5.125	5.000
U21 Championships	10.600	10.250
U13 Championships	6.160	-
Extraordinary Congress	-	454
	304.345	286.834

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9 - Grants and Sponsoring

Grants and sponsoring are composed of the following income :

	2023	2022
Rights and responsibilities	559.762	1.212.091
Income sponsor and ITTF	170.842	196.998
Governance grant	94.687	94.707
	825.291	1.503.796

10 - Event and operating expenses

Event and operating expenses are composed of the following expenses :

	2023	2022
Rights and responsibilities	-306.816	-433.926
Champions Leagues	-67.400	-36.000
Europe Cup	-17.500	-7.500
Europe Trophy	-7.500	-8.000
Women's activity	-3.500	-6.850
Para TT Activity	-	-6.010
NA Assistance	-28.322	-41.389
Eurotalents and Hopes camps	-92.890	-115.731
Annual Coaching Conference	-6.828	-4.422
Scholarships	-27.288	-22.657
Additional activities	-12.014	-1.411
	-570.058	-683.896

11 - Other operating income

Other operating income are composed of the following income :

	2023	2022
SP - Suppliers	74.000	32.500
Ukraine crowdfunding	10	1.784
Penalties, Fines and Appeal Fees	1.500	11.485
Training	9.485	1.000
Exceptional operations	180	2.000
	85.175	48.769

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GENERAL NOTES

12 - General and administrative expenses

General and administrative expenses are composed of the following expenses :

	2023	2022
Contract deeds	-296.118	-325.850
Meetings / Travels EB	-93.863	-93.577
Meetings / Travels staff	-110.865	-83.340
Media advisor	-	-57.150
Juridical assistance	-20.199	-43.965
Website management	-36.065	-34.039
Accounting / Payroll / Audit	-40.906	-33.050
Congresses	-	-22.130
Technical operating	-397	-158
Communication	-8.657	-8.448
Office Equipment	-1.112	-6.555
Insurance	-648	-598
	-608.830	-708.861

ETTU had 8 persons on part time service contracts (prior year : 8).

13 - Staff costs

On 31st December 2023, ETTU had two (2) persons (prior year : 2) employed (contrat à durée indéterminée).

14 - Other operating expenses

Other operating expenses are composed of the following expenses :

	2023	2022
Ukraine support and crowdfunding	-28.605	-22.282
Penalties, Fine and Appeal Fees	-800	-23.386
Other expenses	1.301	-5.822
	-28.104	-51.490

15 - Subsequent events

There aren't any subsequent events at the closing date of 31 December 2023 which could significantly impact the financial situation of ETTU.