



EUROPEAN TABLE TENNIS UNION

Non-profit-making Association

LEGAL SEAT
52, avenue de la Gare
L-1610 Luxembourg

FINANCIAL STATEMENTS

31.12.2024

INDEPENDENT AUDITOR'S REPORT

To the Executive Board of
Europäische Tisch-Tennis Union a.s.b.l.
52, avenue de la Gare
L-1610 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 2024 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 2024 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, 19 May 2025

PKF Audit & Conseil Sàrl
Cabinet de révision agréé

DocuSigned by:

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Jean Medernach

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BALANCE SHEET

	Notes	31.12.2024 EUR	31.12.2023 EUR
Assets			
A. Fixed Assets		-	-
1. <i>Tangible Assets</i>	3	-	-
B. Currents Assets		1.158.929	962.399
1. <i>Debtors</i>	4	539.136	289.107
2. <i>Cash at bank and in hand</i>	5	619.793	673.292
C. Prepayments		870	61.320
Total Assets		1.159.799	1.023.719
Capital, Reserves and Liabilities			
A. Capital and Reserves	6	1.038.288	922.087
1. <i>Association's Reserves</i>		450.000	450.000
2. <i>Transferred results</i>		472.087	595.034
3. <i>Result of the year</i>		116.201	-122.947
B. Liabilities		94.011	50.317
1. <i>Creditors</i>	7	94.011	50.317
D. Deferred income		27.500	51.315
Total Capital, Reserves and Liabilities		1.159.799	1.023.719

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

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PROFIT AND LOSS ACCOUNT

	Notes	31.12.2024 EUR	31.12.2023 EUR
Profit and Loss account			
1. Revenue from ordinary activities	8	238.912	304.345
2. Grants and Sponsoring	9	1.182.091	825.291
3. Event and operating expenses	10	-623.586	-570.058
4. Other operating income	11	86.214	85.175
5. General and administrative expenses	12	-593.502	-608.830
6. Staff costs	13	-166.082	-158.502
7. Value adjustments		18.420	18.420
8. Other operating expenses	14	-38.071	-28.104
9. Other interest receivable and similar income		14.050	11.711
10. Interest payable and similar expenses		-2.245	-2.395
Result of the year		116.201	-122.947

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

NOTES TO THE FINANCIAL STATEMENTS

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 52, avenue de la Gare, L-1610 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 international competitions in table tennis.

ETTU is not subject to value added tax.

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:

NOTES TO THE FINANCIAL STATEMENTS

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 0,95995 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.

NOTES TO THE FINANCIAL STATEMENTS

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 :

	2024	2023
Receivables from internal debtors <i>Members Associations, ITTF, Clubs</i>	535.245	228.168
Receivables from external debtors <i>Supplier pool and partner</i>	-	-
Invoice to be established	40.731	116.199
Value adjustments	-36.840	-55.260
Total	539.136	289.107

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 contracts dated 13th February 2024 and 27th June 2024 between ETTU and FITET, FITET agreed to and repaid to ETTU an amount of EUR 36.840 (2/4 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

	2024	2023
Account 'euro' - LU34	93.739	78.839
Account 'euro' - LU84	11.900	60.747
Account 'euro' - LU47	40.485	42.755
Account 'euro' - LU80	1.390	25.246
Account 'euro' - LU55	465.727	461.695
Account 'US Dollar' (\$ 3.923,34)	3.767	3.577
Total	617.008	672.859

5.2 - Cash in hand

	2024	2023
Cash Secretariat	2.785	433
Total	2.785	433

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NOTES TO THE FINANCIAL STATEMENTS

6 - Capital and Reserves

The movements for the year are as follows:

	Association's Reserves	Transferred results	Result of the year
As at 31/12/2023	450.000	595.034	-122.947
Movements for the year :			
Allocation of previous year's profit or loss	-	-122.947	122.947
Profit or loss for the year	-	-	116.201
As at 31/12/2024	450.000	472.087	116.201

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 :

	2024	2023
Payables to external creditors	23.090	10.302
Suppliers - not yet received invoices	70.921	40.015
Total	94.011	50.317

8 - Revenue from ordinary activities

Revenue from ordinary activities are composed of the following income :

	2024	2023
European Championships	50.600	127.000
European Olympic Qualification	14.000	-
European Veteran Championships	-	55.160
Champions Leagues	60.000	30.000
Top 16	23.000	28.000
Membership subscriptions	29.000	20.300
Europe Trophy	11.750	12.000
Europe Cup	14.500	10.000
European Youth Championships	5.500	5.125
European Youth Series	8.715	-
U21 Championships	10.650	10.600
U13 Championships	6.520	6.160
Meetings / Travels / Representation EB	4.677	-
Total	238.912	304.345

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9 - Grants and sponsoring

Grants and sponsoring are composed of the following income :

	2024	2023
Rights and responsibilities	939.536	559.762
Income sponsor and ITTF	148.231	170.842
Governance grant	94.324	94.687
Total	1.182.091	825.291

10 - Event and operating expenses

Event and operating expenses are composed of the following expenses :

	2024	2023
Rights and responsibilities	-355.528	-306.816
Champions Leagues	-94.000	-67.400
Europe Cup	-22.000	-17.500
Europe Trophy	-	-7.500
Virtual TT	-2.820	-
Women's activity	-	-3.500
Para TT Activity	-1.000	-
NA Assistance	-23.635	-28.322
Eurotalents and Hopes camps	-96.192	-92.890
Annual Coaching Conference	-	-6.828
Scholarships	-23.286	-27.288
Additional activities	-5.125	-12.014
Total	-623.586	-570.058

11 - Other operating income

Other operating income are composed of the following income :

	2024	2023
SP - Suppliers	74.000	74.000
Ukraine crowdfunding	121	10
Penalties, Fines and Appeal Fees	-	1.500
Training	8.130	9.485
Exceptional operations	-	180
Other income	3.964	-
Total	86.214	85.175

NOTES TO THE FINANCIAL STATEMENTS

12 - General and administrative expenses

General and administrative expenses are composed of the following expenses :

	2024	2023
Contract deeds	-302.270	-296.118
Meetings / Travels EB	-79.830	-93.863
Meetings / Travels staff	-77.488	-110.865
Juridical assistance	-10.134	-20.199
Website management	-82.273	-36.065
Accounting / Payroll / Audit	-29.930	-40.906
Technical operating	-	-397
Communication	-9.582	-8.657
Office Equipment	-1.314	-1.112
Insurance	-682	-648
Total	-593.503	-608.830

ETTU had 7 persons on part time service contracts (prior year : 8).

13 - Staff costs

On 31st December 2024, ETTU had two (2) persons (prior year : 2) employed (Permanent contract).

14 - Other operating expenses

Other operating expenses are composed of the following expenses :

	2024	2023
Ukraine support and crowdfunding	-23.439	-28.605
Training	-13.831	-
Penalties, Fine and Appeal Fees	-	-800
Other expenses	-801	1.301
Total	-38.071	-28.104

15 - Subsequent events

There aren't any subsequent events after the closing date of 31 December 2024 which could significantly impact the financial situation of ETTU.