



Association Européenne des Ecoles d'Hôtellerie et de Tourisme, En abrégé
A.E.H.T. A.S.B.L
19 rue Joseph Merten
L-9257 DIEKIRCH

RCSL : F972
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Annual accounts as at 31st December 2022

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Detailed balance sheet in EUR on 31 st December 2022.....	Fout! Bladwijzer niet gedefinieerd.
Detailed profit and loss account in EUR for the period of 1 st January 2022 to 31 st December 2022	Fout! Bladwijzer niet gedefinieerd.



Abridged Balance sheet in EUR on 31st December 2022

ASSETS	Reference(s)	31.12.2022	31.12.2021
<u>C. Fixed assets</u>		<u>900.00</u>	<u>900.00</u>
I. Intangible assets		900.00	900.00
<u>D. Current assets</u>		<u>286,045.30</u>	<u>140,688.11</u>
I. Stocks		0.00	6,450.02
II. Debtors	2.2.1	45,882.46	37,228.53
a) becoming due and payable within one year		45,882.46	37,228.53
IV. Cash at bank and in hand		240,162.84	97,009.56
TOTAL ASSETS		286,945.30	141,588.11



Abridged Balance sheet in EUR on 31st December 2022

LIABILITIES	Reference(s)	31.12.2022	31.12.2021
<u>A. Capital and reserves</u>		<u>89,104.58</u>	<u>27,947.52</u>
IV. Reserves	4	155,474.90	155,474.90
V. Profit or loss brought forward	5	-127,527.38	-87,180.93
VI. Profit or loss for the financial year	5	61,157.06	-40,346.45
<u>B. Provisions</u>	<u>2.2.3</u>	<u>192,680.48</u>	<u>106,680.48</u>
<u>C. Creditors</u>	<u>2.2.4</u>	<u>5,160.24</u>	<u>6,960.11</u>
a) becoming due and payable within one year		5,160.24	6,960.11
TOTAL LIABILITIES		286,945.30	141,588.11

**Abridged Profit and loss account in EUR for the period of 1st
 January 2022 to 31st December 2022**

PROFIT AND LOSS ACCOUNT		Reference(s)	31.12.2022	31.12.2021
1.	to 5. Gross profit or loss	2.2.5	84,712.07	146,149.91
6.	Staff costs	6	0.00	-78,293.62
	a) Wages and salaries		0.00	-67,993.93
	b) Social security costs		0.00	-10,299.69
	i) relating to pensions		0.00	-5,706.56
	ii) other social security costs		0.00	-4,593.13
7.	Value adjustments		-11,548.07	-6,450.02
	b) in respect of current assets		-11,548.07	-6,450.02
8.	Other operating expenses		-12,126.00	-101,685.29
11.	Other interest receivable and similar income		119.06	1.87
	b) other interest and similar income		119.06	1.87
15.	Tax on profit or loss		0.00	-69.30
16.	Profit or loss after taxation		61,157.06	-40,346.45
18.	Profit or loss for the financial year	5	61,157.06	-40,346.45

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NOTES TO THE ANNUAL ACCOUNTS ON 31ST DECEMBER **2022**

1 - GENERAL INFORMATION

Association Européenne des Ecoles d’Hôtellerie et de Tourisme, En abrégé A.E.H.T. A.S.B.L (hereafter the “Association”) was incorporated on 6th October 2000 and is organised under the laws of Luxembourg as a Association sans but lucratif for an unlimited period.

The registered office of the Association is established at 19 rue Joseph Merten L-9257 DIEKIRCH.

The Association’s financial year starts on 1st January and ends on 31st December of each year.

The purpose of the Association is to promote the opening of Hospitality and/or Tourism Schools to Europe.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 - Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

The accounting records and annual accounts are prepared in EUR.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19th December 2002 such as modified by the law of 18th December 2015, determined and applied by the board of directors.

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

The Association 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.

Based on the criteria defined by Luxembourg law, the Association is exempt for the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31st December 2022. Therefore, in accordance with the legal provisions, the annual accounts were presented on a non-consolidated basis for approval of the board of directors during the Annual General Meeting.

2.2 - SIGNIFICANT ACCOUNTING POLICIES

The main valuation rules applied by the Association are the following:



2.2.1 - 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.

2.2.2 - Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account and the net unrealized exchange gains are not recognized.

2.2.3 - Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Tax debts

Current tax provision

Provisions for taxation corresponding to the tax liability estimated by the Association for the financial years are recorded under caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.4 - Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.



2.2.5 - Gross profit or loss

The gross profit or loss is the difference between the turnover resulting from the sale of products and the provision of services falling within the Association's ordinary activities, after deduction of the value added tax, and the expenses directly linked to the activity.

3 - STOCKS

Articles	Value (EUR)	Value adjust. 100%	Total (EUR)
Flags 180x120	3,281.40	- 3,281.40	0.00
Flags 10 x 15	428.40	- 428.4	0.00
Plexiglass signs	6,687.84	- 6,687.84	0.00
Scarves	2,428.80	- 2,2428.80	0.00
Ties	73.60	- 73.60	0.00
Total	12,900.04	6,450,02	0.00

The popularity of this type of product having declined with the public and the possibility of future sales being uncertain, it was decided, for the 2021 annual accounts, to decrease their value by 50%. The value adjustment was increased to 100% in the 2022 annual accounts.

4 - DEBTORS

Breakdown membership fees outstanding:

Year	2022	2021
Amount (EUR)	50 980.51	34 710.00
Value adjustment	-5 098.05	0.00
Total	45,882.46	34,710.00

Member / year	2022	2021
Number of members	xx	72

Breakdown membership fees outstanding *Visma*:

Year	Total	2022	2021+2022
Amount (EUR)	19,505.00	10,820.00	8,685.00
Number of members	39	26	13



5 – PROVISIONS AND DEBTS

Details of provisions and debts :

Provision - Erasmus	85,000.00
Provision - Dismissal	95,680.48
Provision - Website	6,000.00
Provision - Legal fees (Dismissal)	6,000.00
Suppliers	160,24
Suppliers - Invoices not yet received	5,000.00
Total (EUR)	197,840.72

6 - MOVEMENTS FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year are as follows:

	Other reserves	Profit or loss brought forward	Profit or loss for the financial year
As at 31/12/2021	155,474.90	-87,180.93	-40,346.45
Movements for the year:			
•Allocation of previous year's profit or loss	0.00	-40,346.45	40,346.45
•Profit or loss for the year	0.00	0.00	61,157.06
As at 31/12/2022	155,474.90	-127,527.38	61,157.06

7 - STAFF

There were no staff employed during the financial year 2022.

8 - OFF-BALANCE SHEET COMMITMENTS

There is no off-balance sheet commitments.



9 - RECEIPTS

Receipts statistics 2022:

Membership fee collected	51,784.49
Membership fee outstanding	50,980.51
AEHT Products	110.00
Grant government	30,327.00
Erasmus +	44,092.80
Other	40.31
Interest on bank accounts	119.06
Total (EUR)	177,454.17

Receipts statistics Visma 2022:

<i>Membership fee collected</i>	<i>83,260.00</i>
<i>Membership fee outstanding (30.09.23)</i>	<i>19,505.00</i>
<i>AEHT Products</i>	<i>110.00</i>
<i>Grant government</i>	<i>30,327.00</i>
<i>Erasmus +</i>	<i>44,092.80</i>
<i>Other</i>	<i>40.31</i>
<i>Interest on bank accounts</i>	<i>119.06</i>
<i>Total (EUR)</i>	<i>177,454.17</i>

10 - EXPENSES

Detail of the 2022 expenses:

Annual conference	6,712.50
Christmas in Europe	2,700.99
Erasmus + costs (<i>Provision</i>)	74,000.00
IT services	322.64
Website	4,000.00
Bank charges	252.14
Accounting and similar fees	2,857.94
Other professional fees	950.78
Other insurances	285.24
Gifts	256.61
Postal charges	197.64
Telecommunication costs	48.75
Office supplies	37.81
Stock adjustments	6,450.02
AVA on trade receivables	5,098.05
Software licences	126.00
Provisions (<i>Website + legal fees</i>)	12,000.00
Total (EUR)	116,297.11

Detail of the 2022 expenses *Visma*:

<i>Salary costs GS</i>	<i>Minus 2.519</i>
<i>Representation</i>	<i>105</i>
<i>Annual Conference</i>	<i>494</i>
<i>Christmas in Europe</i>	<i>722</i>
<i>Meeting misc.</i>	<i>3.677</i>
<i>Erasmus+</i>	<i>3.930</i>
<i>Office Supplies</i>	<i>277</i>
<i>Telecom</i>	<i>4.385</i>
<i>Porto</i>	<i>41</i>
<i>Office Supplies misc.</i>	<i>13</i>
<i>Insurance</i>	<i>125</i>
<i>Costs Head Office</i>	<i>5.735</i>
<i>General Costs misc.</i>	<i>660</i>
<i>Bank costs</i>	<i>162</i>
Total (EUR)	20.326
<i>Excluding stock adj. & AVA t.r. & Provisions & Erasmus prov.</i>	



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11 – RESULT OF THE YEAR

Total of receipts	177,454.17
Total of expenses	-116,297.11
Total (EUR)	61,157.06

