



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

Matricule : NE

Annual accounts as at 31st December 2024

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Abridged Balance sheet in EUR on 31st December 2024

ASSETS	Reference(s)	31.12.2024	31.12.2023
<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>372,225.45</u>	<u>338,491.06</u>
I. Stocks	3	0.00	0.00
II. Debtors	2.2.1, 4	39,212.51	42,972.76
a) becoming due and payable within one year		39,212.51	42,972.76
IV. Cash at bank and in hand		333,012.94	295,518.30
TOTAL ASSETS		373,125.45	339,391.06

Abridged Balance sheet in EUR on 31st December 2024

LIABILITIES	Reference(s)	31.12.2024	31.12.2023
<u>A. Capital and reserves</u>		<u>269,463.77</u>	<u>175,542.48</u>
IV. Reserves	4	155,474.90	155,474.90
V. Profit or loss brought forward	6	20,067.58	-66,370.32
VI. Profit or loss for the financial year	6, 11	93,921.29	86,437.90
<u>B. Provisions</u>	<u>2.2.3, 5</u>	<u>95,970.68</u>	<u>158,558.48</u>
<u>C. Creditors</u>	<u>2.2.4 ,5</u>	<u>7,691.00</u>	<u>4,975.10</u>
a) becoming due and payable within one year		7,691.00	4,975.10
<u>D. Deferred income</u>	<u>2.2.5</u>	<u>0.00</u>	<u>315.00</u>
TOTAL LIABILITIES		373,125.45	339,391.06

**Abridged Profit and loss account in EUR for the period of 1st
January 2024 to 31st December 2024**

PROFIT AND LOSS ACCOUNT	Reference(s)	31.12.2024	31.12.2023
<u>1. to 5. Gross profit or loss</u>	2.2.6	<u>95,239.00</u>	<u>91,971.08</u>
<u>7. Value adjustments</u>		<u>-265.25</u>	<u>323.30</u>
b) in respect of current assets		-265.25	323.30
<u>8. Other operating expenses</u>		<u>-4,725.00</u>	<u>-8,850.56</u>
<u>11. Other interest receivable and similar income</u>		<u>3,673.07</u>	<u>2,994.08</u>
b) other interest and similar income		3,673.07	2,994.08
<u>14. Interest payable and similar expenses</u>		<u>-0.53</u>	<u>0.00</u>
b) other interest and similar expenses		-0.53	0.00
<u>16. Profit or loss after taxation</u>		<u>93,921.29</u>	<u>86,437.90</u>
<u>18. Profit or loss for the financial year</u>	11	<u>93,921.29</u>	<u>86,437.90</u>

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NOTES TO THE ANNUAL ACCOUNTS ON 31ST DECEMBER **2024**

1 - GENERAL INFORMATION

Association Européenne des Ecoles d'Hôtellerie et de Tourisme, En abrégé A.E.H.T. A.S.B.L (hereafter the "Company") 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 Company is established at 19 rue Joseph Merten., L-9257 DIEKIRCH.

The Company'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 company 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 Company is exempt for the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31st December 2024. 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 Company 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 Company 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 - Deferred income

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

2.2.6 - 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 Company'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 10x15	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 on 31/12/24:

Year	2024	2023
Amount (EUR)	44,252.51	47,747.51
Value adjustment	-5.040,00	-4,774.75
Total	39,212.51	42,972.76
Member / year	2024	2023
Number of members	37	42

Breakdown membership fees outstanding Visma:

Year	Total	2024	2023
Amount (EUR)	11.985	7.260	4.725
Number of members	37	22	15

5 – PROVISIONS AND DEBTS

Details of provisions and debts :

Provision - Erasmus	0,00
Provision - Dismissal	95,680.48
Provision - Legal fees (Dismissal)	290,20
Suppliers	2,691.00
Suppliers - Invoices not yet received	5,000.00
Total (EUR)	103,661.68

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 31/12/2023	155,474.90	-66,370.32	86,437.90
Movements for the year:			
•Allocation of previous year's profit or loss	0.00	86,437.90	-86,437.90
•Profit or loss for the year	0.00	0.00	93,921.29
As at 31/12/2024	155,474.90	20,067.58	93,921.29

7 – STAFF

There were no staff employed during the financial year 2024 (2023 : 0).

8 - OFF-BALANCE SHEET COMMITMENTS

There is no off-balance sheet commitments.

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9 - RECEIPTS

Receipts statistics related to 2024:

Membership fee	76,690.00
Erasmus	2,575.00
Other	25,10
Interest on bank accounts	3,673.07
Erasmus + costs (<i>Provision - Reversal</i>)	58,212.00
Total (EUR)	141,175.17

The receipts are identical in Visma. Erasmus was result of the closing of the application of call 2021 Christmas in Europe.

10 - EXPENSES

Detail of the 2024 expenses:

Annual conference	12,240.55
Christmas in Europe	219.25
Erasmus + costs	0.00
Presidium meeting	3,865.00
IT services	453.30
Website	8,094.25
Bank charges	113.50
Legal and similar fees	0.00
Accounting and similar fees	5,081.00
Gifts	1,098.08
Competition gift	10,404.16
Sponsoring	570.00
Office supplies	124.01
Provision – Trade receivables	265.25
Losses on disposal of receivables	4,725.00
Exchange losses	0.53
Total (EUR)	47,253.88



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Details of the 2024 expenses in Visma

<i>Annual conference</i>	<i>2.560,32</i>
<i>Christmas in Europe</i>	<i>5.012,23</i>
<i>Presidium meeting</i>	<i>530,46</i>
<i>Representation</i>	<i>12.843,30</i>
<i>March meeting</i>	<i>4.229,39</i>
<i>Youth Parliament</i>	<i>654,06</i>
<i>Telecom</i>	<i>8.547,55</i>
<i>Porto</i>	<i>63,00</i>
<i>Accounting costs</i>	<i>5.031,00</i>
<i>Board member costs</i>	<i>2.628,34</i>
<i>Bank costs</i>	<i>119,50</i>
<i>Total (EUR)</i>	<i>42.219,15</i>

11 – RESULT OF THE YEAR

Total of receipts	141,175.17
Total of expenses	47,253.88
Total (EUR)	93,921.29

