



ITTF
CONSOLIDATED
FINANCIAL
STATEMENTS



**TABLE TENNIS.
FOR ALL.
FOR LIFE.**

International Table Tennis Federation (ITTF)

Report of the Statutory Auditor
to the General Meeting
on the consolidated financial statements
for the year ended December 31, 2022

Report of the statutory auditor to the General Meeting of International Table Tennis Federation (ITTF)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of International Table Tennis Federation (ITTF), (the Federation), which comprise the balance sheet as at December 31, 2022, the statement of income and expenditure and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the Federation's consolidated financial statements comply with Swiss law and the Federation's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Federation in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors, represented by the Finance & Audit Committee, is responsible for the preparation of the consolidated financial statements in accordance with the provisions of Swiss law and the Federation's articles of incorporation, and for such internal control as the Board of Directors, represented by the Finance & Audit Committee, determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors, represented by the Finance & Audit Committee, is responsible for assessing the Federation'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 Board of Directors, represented by the Finance & Audit Committee, either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors, represented by the Finance & Audit Committee.

We draw your attention to the fact that, contrary to the provisions of Art. 958 para. 3 CO, the annual report was not prepared and submitted to the General Meeting within six months of the end of the financial year. Furthermore, contrary to the provisions of Art. 699 para. 2 CO, the ordinary General Meeting was not held within 6 months of the end of the financial year.

We recommend that the consolidated financial statements submitted to you be approved.

MAZARS LTD

Michael Ackermann
Licensed audit expert
(Auditor in charge)

Jean-Christophe Bodez
Licensed audit expert

Lausanne, August 23, 2023

Attachments

- Consolidated Financial statement (balance sheet, statement of income and expenditure, statement of cash flow and notes)

Consolidated balance sheet at December 31, 2022

(in USD)

	Note	2022	2021
Current Assets			
Cash and cash equivalents	4	6,600,605	15,079,936
Trade and other receivables	5	6,120,704	4,444,056
Contract assets	6	4,427,687	3,133,716
Inventories		58,583	-
Total Current Assets		17,207,579	22,657,708
Non-Current Assets			
Property, plant and equipment	7	4,149,492	4,435,434
Intangible assets	8	1,261,838	1,284,534
Term Deposit – Museum Fund	4, 9	2,000,000	2,000,000
Other receivables	5	12,139,606	150,000
Total Non-Current Assets		19,550,936	7,869,968
Total Assets		36,758,515	30,527,676
Current Liabilities			
Trade and other payables	10	6,345,371	7,508,346
Lease liabilities	11	141,143	307,878
Deferred revenues - Olympic funding	12	10,055,168	12,600,000
Contract liabilities	6	3,316,089	2,393,807
Loans from third parties	13	-	2,860,965
Total Current Liabilities		19,857,771	25,670,996
Non-Current Liabilities			
ITTF Museum Fund	9	2,000,000	2,000,000
Bank loans		450,653	548,161
Total Non-Current Liabilities		2,450,653	2,548,161
Restricted Funds		227,413	86,969
Equity			
Unrestricted funds	14	12,251,677	2,259,135
Non-controlling interest	14	2,060,275	-
Currency translation adjustments	14	(89,274)	(37,585)
Total Equity		14,222,678	2,221,550
Total Liabilities and Equity		36,758,515	30,527,676

**Consolidated statement of income and expenditure for the year ended
December 31, 2022**
(in USD)

	Note	2022	2021
Income			
Revenue	15	29,910,406	10,982,474
International Olympic Committee Governance & Regulatory Income	16 17	4,474,319 1,554,035	6,497,702 1,553,807
Other income	18	871,603	1,178,879
Total Income		36,810,363	20,212,862
Expenses			
Event and operating expenses	19	(21,845,970)	(10,285,452)
Project expenses	20	(2,170,578)	(1,950,156)
Governance and regulatory expenses	21	(1,448,591)	(678,655)
General & administrative expenses	22	(13,168,985)	(10,048,588)
Depreciation and amortisation expenses	7, 8	(1,010,805)	(796,813)
Finance expenses	23	(106,993)	(383,875)
Tax expenses		(5,624)	-
Total Expenses		(39,757,546)	(24,143,539)
Net results for the period		(2,947,183)	(3,930,677)
Attributable to:			
International Table Tennis Federation		(2,757,458)	(3,930,677)
Non-controlling interest		(189,725)	-
		(2,947,183)	(3,930,677)

**Consolidated statement of cash flow for the year ended
December 31, 2022**
(in USD)

	Note	2022	2021
Cash flows from operating activities			
Net results for the period	14	(2,947,183)	(3,930,677)
Adjustments for:			
Depreciation of property, plant and equipment	7	486,127	434,790
Amortisation of intangible assets	8	524,678	362,023
Allocation to restricted funds		140,444	(248,586)
Loss/(gain) on foreign exchange		86,141	(64,518)
Interest expenses		106,993	383,875
Changes in working capital:			
Trade and other receivables		(1,626,648)	(191,666)
Trade and other payables		(1,162,975)	4,585,918
Contract assets and liabilities		(371,689)	(2,280,662)
Inventories		(58,583)	-
Deferred revenues – Olympic funding		(2,544,832)	9,330,132
Net cash used in operating activities		(7,367,527)	8,380,629
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(73,616)	(349,010)
Purchase of intangible fixed assets	8	(501,982)	(942,971)
Proceeds from investment		2,960,394	-
Net cash generated from investing activities		2,384,796	(1,291,981)
Cash flows from financing activities			
Repayment of lease liability		(300,868)	(301,161)
(Repayment)/Proceeds of borrowings from Bank		(97,508)	435,136
(Repayment)/Proceeds of loans from third parties		(2,960,394)	1,500,000
Loans to third parties		-	(350,000)
Net cash generated from financing activities		(3,358,770)	1,283,975
Net increase/(decrease) in cash and equivalents		(8,341,501)	8,372,623
Cash and cash equivalents as at 1 January		15,079,936	6,701,708
Effect of foreign exchange rate changes		(137,830)	5,605
Cash and cash equivalents as at 31 December		6,600,605	15,079,936

Notes to the consolidated financial statements 2022

1. Activity

The International Table Tennis Federation (ITTF), domiciled in Lausanne, Switzerland, is an international non-governmental not-for-profit organisation in the form of an association with the status of a legal person. The objectives of the Federation are:

- a) to develop the spirit of friendship and mutual assistance among affiliated table tennis associations and players;
- b) to regulate relations between affiliated table tennis associations and between table tennis associations and other organizations;
- c) to seek continual improvement in the technical standard of table tennis and in the extent of participation in the sport throughout the world;
- d) to foster friendly sporting competition and to eliminate unfair and unsporting practices;
- e) to establish and maintain the Laws of Table Tennis and the Regulations for international Competitions;
- f) to publish the standard text of the Rules, consisting of the Constitution, the Laws and the Regulations;
- g) to encourage the publication of the Rules in other languages and to check the accuracy of such publications;
- h) to promote and to supervise World and Olympic title competitions; and
- i) to employ the funds of the ITTF as may be expedient in the interests of international table tennis.
- j) to endeavor to increase participation at all levels, to enhance the popularity of the sport, to develop new sources of revenue and to manage the sport through a systematic planning process.
- k) to encourage players, coaches and officials to present the sport positively in the best ways so as to enhance its image.
- l) to encourage and to support the promotion of women in sport at all levels and to ensure significant representation of women in ITTF Committees, Commissions and Working Groups.

In addition to the activities of the ITTF in Lausanne, these consolidated financial statements include the activities of International Table Tennis Federation Asia-Pacific Ltd, Singapore (ITTF Asia Pacific), International Table Tennis Federation North America, Canada (ITTF North America), ITTF Foundation, Germany, World Table Tennis Pte Ltd, Singapore (WTT) and WTT Singapore Smash Pte Ltd, Singapore (WSS).

2. Summary of significant accounting policies

2.1 Basis of accounting

The financial statements of ITTF are presented in accordance with the Swiss Code of Obligations (title 32 of the Swiss Code of Obligations deals with the commercial accounting and financial reporting) and the significant accounting policies described below, which have been consistently applied to the years presented, unless otherwise stated. The financial statements are prepared under the historical cost convention.

Transactions and balances among the consolidated organisations have been eliminated.

These consolidated financial statements are approved by the Audit & Finance Committee of ITTF on 21 July 2023 in representation of the ITTF Council.

The amounts shown in these consolidated financial statements are presented in US dollars, in view of the international nature of the ITTF's operations and due to the majority of its revenues being earned in that currency.

2.2 Basis of consolidation

Name	Country of incorporation	Consolidation Method	Ownership	
			31 December 2022	31 December 2021
International Table Tennis Federation	Switzerland	Fully consolidated	Ultimate parent entity	
International Table Tennis Federation Asia-Pacific Ltd	Singapore	Fully consolidated	100%	100%
International Table Tennis Federation – North America	Canada	Fully consolidated	100%	100%
ITTF Foundation	Germany	Fully consolidated	100%	100%
World Table Tennis Pte. Ltd.	Singapore	Fully consolidated	85%	100%
WTT Singapore Smash Pte. Ltd.*	Singapore	Fully consolidated	85%	N/A*

* WTT Singapore Smash Pte. Ltd. was incorporated on 27 October 2022.

The consolidated financial statements of the group incorporate the financial statements of the ITTF, and the entities controlled by the ITTF.

Control is achieved where ITTF has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. This is the case where ITTF holds more than 50% of the voting rights. The entities included in this consolidation are shown in the table above.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by the group.

The book value of investments has been eliminated against the share in the net assets of the companies, valued at the time of the acquisition or creation. The purchase method of accounting is used to account for the acquisition or creation of subsidiaries by the group. All inter-company balances and transactions, as well as any unrealised gains and losses arising from transactions between group companies, are eliminated when preparing the consolidated financial statements.

2.3 Foreign currencies

The Federation's consolidated financial statements are presented in US dollars, which is the main currency used by the organization. For each entity, the Federation determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Federation's entities at their respective functional currency at a fixed exchange rate adjusted on a yearly basis. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.3 Foreign currencies (Continued)

ii) Translation

On consolidation, the assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date and their income statement is translated at the yearly average rate. The exchange differences arising on translation for consolidation are recognised as equity.

The main exchange rates used are as follows:

1 USD against:	2022		2021	
	Average	Year-end	Average	Year-end
SGD	1.3795	1.3406	1.3438	1.3486
CAD	1.3027	1.3569	1.2538	1.2656
EUR	0.9496	0.9323	0.8457	0.8790

2.4 Revenue recognition

Revenue from contracts with its customers are recognised when or as the Group satisfies a performance obligation by transferring a promised goods or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service.

Commercial rights income

Commercial rights income includes event hosting rights, media rights, partnerships rights, data and streaming rights. Revenue from commercial rights is recognised over time, using the output method by reference to the progress of the events and competitions organised and held throughout the contract period. In the application of the output method, the Group recognise revenue based on events and competitions organised or held during the reporting year. Accordingly, in view of the nature of the services, management considers that this output method is most appropriate in measuring the progress towards complete satisfaction of these performance obligations. Advance consideration received from customers for commercial rights not yet provided is recognised as a contract liabilities (Note 6).

Event income

Income generated from the events includes ticketing, hospitality, merchandising, rights and access to media news and archives footages. Revenue is recognised at a point in time when (i) the services have been rendered to the customers and coincides with the delivery of services and acceptance by customers or (ii) the control of the goods is transferred to the customers (i.e. when the goods are delivered in accordance with the applicable incoterms or/and terms and conditions and significant risks and rewards of ownership of the goods have been transferred to the customer). A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due.

International Olympic Committee

The Federation's policy is to release the Olympic revenue, as previously approved by the General Meeting as part of the budgeting process. The funds are to be released over the four-year period and in accordance with the ITTF's planned efforts in developing Table Tennis. The amount released during 2022 equated to 25% (2021: 17%) of the total funds received following the Tokyo 2020 Olympic Games, leaving 58% remaining to be released until 2024. It should be noted that in 2021, the final funds from the Rio 2016 Olympic Games were released, due to the postponed 2020 Olympic Games, this amount totaled USD3,269,869 (19%) of the total funds received.

2.4 Revenue recognition (Continued)

International Olympic Committee (Continued)

In addition, the income derived through International Olympic Committee includes external sources such as Olympic Solidarity, other grants in relation to sport development as well as income generated through some educational means.

Governance & Regulatory income

Income is generated through the approval process for equipment to be certified as meeting the technical standards set by the ITTF, and therefore approving the equipment to be used during ITTF competitions. The corresponding revenue is recognized over the period covered by the certification granted to equipment distributors. In addition, Governance & Regulatory income includes subscription fees for the affiliation of the members association of the ITTF.

Other income

Service income is mainly generated from social media, brand licensing, hospitality income and rental income. Other miscellaneous includes sales of non-fungible tokens, interest income, remeasurement gain on right-of-use assets and other miscellaneous income.

2.5 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation/amortisation and any accumulated impairment losses. Assets with finite useful lives are depreciated/amortised on a straight-line basis over their estimated useful lives and assessed for impairment whenever there is an indication that the assets may be impaired. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. When assets are retired or otherwise disposed of, the cost of the asset and the related accumulated depreciation/amortisation are removed from the accounts. Any profit or loss on disposal of fixed assets is reflected in the statement of income for the period.

Depreciation and amortization are calculated on the basis of the cost of the assets and on their estimated useful lives and is provided as follows:

Furniture	3 years
Equipment & Computers	3 – 4 years
Office Renovation	3 years
Equipment Laboratory	5 years
Museum Collection	not depreciated
Leasehold office premise	over the lease terms

Since 2019, the Building has not been depreciated, as the asset is deemed an investment property as the organisation is not utilising it, and because the third-party evaluation stated the estimated value of the property is greater than the current book value, no further depreciation took place.

2.6 Intangible assets

Internally generated intangible assets

Expenditure from the research phase of an internal project to create an intangible asset is expensed in profit or loss when it is incurred. Where the research phase cannot be distinguished from the development phase of an internal project, the Group treats the expenditure on that project as if it were incurred in the research phase only.

2.6 Intangible assets (Continued)

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised, if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible assets; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

The amortisation charge is recognised in profit or loss and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

Intangible assets with finite useful life are amortised over its useful life, using its straight-line method, over the following bases:

Mobile application	2 years
Software development costs	3 - 5 years

Work-in-progress included in intangible asset are not depreciated as these assets are not yet available for use.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

The Group accounts for its rights to training services as finite useful life intangible assets. These assets are initially recorded at their fair value and subsequently amortized over a period of 10 years. The amortization period is determined based on the annual utilization rate of the training services and is tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The Group accounts for its digital assets, which comprised solely of cryptocurrencies, as indefinite useful life intangible assets. The Group's intangible assets for the digital assets are initially stated at cost and is subsequently reported at cost less any accumulated impairment losses. The digital assets with indefinite useful life are not amortised, but tested for impairment annually, and whenever there is an indication that the asset may be impaired.

2.6 Intangible assets (Continued)

The indefinite useful life of an intangible asset is reviewed at the end of each financial year and where events and circumstances do not continue to support the indefinite useful life assessment for that asset, a change from indefinite to finite useful life is accounted for as a change in accounting estimate and adjusted prospectively.

The digital assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in profit or loss.

2.7 Contract assets and liabilities

The contract assets primarily relate to the Group's rights to consideration for event completed but not billed at the reporting date on provision of commercial rights services. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

The contract liabilities primarily relate to advance billing to customers or advance consideration received from customers for provision of commercial rights services.

3. Financial risk management

The Federation's financial instruments consist of cash, fixed term deposits, accounts receivable and accounts payable. The carrying values of these financial instruments approximate their fair value. Unless otherwise noted, it is management's opinion that the Federation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Most of the Federation's financial instruments (cash at bank and financial assets) are nominated in USD.

3.1 Government grants

Government grants received are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

3.2 COVID-19 Loan

In order to secure liquidity needs, ITTF has taken out a guaranteed COVID-19 loan for a total of CHF 0.5 million. The interest rate is 0.0% for up to CHF 500,000. The interest rate conditions can be adjusted to market developments on 31 March each year, for the first time on 31 March 2021, in accordance with the requirements of the Federal Department of Finance. There is no adjustment to the interest rate for the financial year ended 31 December 2022. ITTF expects to repay the COVID-19 loan by the maturity date – maximum 8 years, or if interest rates start to be charged on the loan itself. During the term of the COVID-19 loan, the company may not distribute dividends or directors' fees, or repay capital contributions.

3.2 COVID-19 Loan (Continued)

In addition, further restrictions apply to the granting and repayment of loans to group companies and owners. During the validity of the Ordinance, investments in fixed assets that were not replacement assets are not allowed. In accordance with the provisions on loss of capital and/or over-indebtedness in accordance with Art. 725 OR, the COVID-19 loan guaranteed up to CHF 500,000 is not considered as foreign capital (Art. 24 of the law on joint and several guarantees linked to COVID-19).

4. Cash, cash equivalents and term deposits

	2022	2021
Cash at banks	6,569,216	15,075,594
Cash on hand	31,389	4,342
	6,600,605	15,079,936
Non-current		
Term deposits	2,000,000	2,000,000
	2,000,000	2,000,000

The non-current term deposit asset corresponds to the amount of funds which have been received, as an Equity Guarantee liability from the Shanghai Municipal Education Commission and the Chinese Table Tennis Association in relation to the ITTF Museum. Further details are available under Note 9 below.

The cash, cash equivalents and term deposits are held within the following currencies:

	2022	2021
United States Dollars	7,123,229	16,120,860
Swiss Francs	168,626	187,134
Euros	492,508	494,449
Singapore Dollars	808,559	239,474
Canadian Dollars	-	37,470
Japanese Yen	7,628	-
Taiwan Dollars	55	-
Chinese Yuan	-	549
	8,600,605	17,079,936

5. Trade and other receivables

	2022	2021
Current		
Trade receivables		
- Third parties	4,982,510	3,616,385
Other receivables		
- Third parties	319,605	336,745
- Bad debt allowance	(23,709)	(23,709)
- Prepayment	842,298	314,635
- Loan receivable – third party ^{#1}	250,000	200,000
- Loan provision – third party ^{#1}	(250,000)	-
Total other receivables	1,138,194	827,671
Accounts receivable, net	6,120,704	4,444,056

5. Trade and other receivables (Continued)

	2022	2021
Non-current		
Other receivables		
- Loan receivable – third party ^{#1}	100,000	150,000
- Rights to training services ^{#2}	12,039,606	-
	12,139,606	150,000

^{#1} Loan receivables from third parties are unsecured and interest-free. Included is loan receivable amounting US\$ 200,000 (2021: US\$ 200,000) which is repayable over four years annual instalments. In addition, there is another loan receivable from a different third party amounting US\$ 150,000 (2021: US\$ 150,000) which is repayable on demand. During the year, a provision for loan receivables from third parties of US\$ 250,000 (2021: US\$ Nil) was made.

^{#2} During the year, World Table Tennis entered into an agreement with a service provider to provide coaching and high-performance development facilities over a 10-year period.

6. Contract assets and liabilities from contracts with customers

	2022	2021
Contract assets		
- unbilled revenue	4,690,293	3,185,274
- Less: Impairment loss allowance (Note 22)	(262,606)	(51,558)
	4,427,687	3,133,716
Contract liabilities		
- Advance consideration	3,316,089	2,393,807

	2022	2021
At beginning of financial year	51,558	-
Loss allowance	211,048	51,558
	262,606	51,558

7. Property, plant and equipment

	2022	2021
<i>Carrying amount as at 31 December:</i>		
Land and building (Renens)	2,742,326	2,742,326
Furniture	36,547	15,644
Equipment & Computers	284,322	223,454
Equipment for donation	355,911	526,145
Table Tennis Equipment	62,244	102,638
Office Renovations	8,170	17,743
Right-of-use Assets	150,225	297,737
Museum Collection	509,747	509,747
	4,149,492	4,435,434

7. Property, plant and equipment (Continued)

	2022	2021
<i>Depreciation incurred during the period:</i>		
- Furniture and equipment	13,882	16,863
- Equipment & Computers	104,672	74,768
- Table Tennis Equipment	40,394	18,543
- Office Renovations	9,406	37,767
- Right-of-use-Assets	317,773	286,849
	<u>486,127</u>	<u>434,790</u>

8. Intangible assets

	2022	2021
<i>Carrying amount as at 31 December:</i>		
Mobile Application	215,665	160,846
IT Software	1,043,149	1,114,558
Digital Asset	3,024	9,130
	<u>1,261,838</u>	<u>1,284,534</u>
	2022	2021
<i>Amortisation incurred during the period:</i>		
- Mobile Application	105,180	24,794
- IT Software	419,498	337,229
	<u>524,678</u>	<u>362,023</u>

The IT Software is the continued development of Table Tennis specific software that support the management and implementation of events. This includes entries management, results system and ranking engine.

As several aspects of the software are already in operation, the amortization has been recorded based on the date of each payment. The expected useful life is between three-to-five years, dependent upon the specific type of software development.

9. ITTF Museum Equity Guarantee and Term Deposit Fund

An agreement was signed in August 2014 with the Shanghai Municipal Education Commission and the Chinese Table Tennis Association. According to this agreement, a new ITTF Museum opened in Shanghai and is run by the local authorities. ITTF relocated its collection to this new Museum and receives an equity guarantee amounting to US\$ 2 million split over a 5-year period (from 2014 to 2018). According to the agreement, the amount received is to be maintained in a dedicated bank account until the end of the period. The cumulated amount received for the years 2015 to 2018 (US\$ 2.0 million) was therefore recognized as a non-current term deposit, whereas a corresponding amount, as per the agreement, is recognised as liability as the criteria to recognise revenue are not met.

10. Trade and other payables

	2022	2021
Trade payables		
- third parties	3,817,098	4,937,368
Other payables		
- third parties	350,593	16,378
- Accrued expenses	2,177,680	2,554,600
	6,345,371	7,508,346

11. Lease liability

One of the Group's subsidiary leases office space for two years.

a. Right-of-use assets

The carrying amount of right-of-use asset by class of underlying asset classified within property, plant and equipment as follows:

	Office
At 31 December 2021	297,737
Modification	180,066
Depreciation	(327,578)
At 31 December 2022	150,225

b. Lease liability

	2022	2021
Lease liability - current	141,143	307,878

c. Amounts recognised in profit and loss

	2022	2021
Interest expense on lease liability	7,564	22,906

12. Deferred revenues – Olympic funding

	2022	2021
Olympic funding at the beginning of the year	12,600,000	3,269,868
Received in year	1,705,168	15,600,000
Used in year	(4,250,000)	(6,269,868)
Olympic funding at the end of the year	10,055,168	12,600,000

13. Loans from third parties

	2022	2021
Loan from third party	-	1,321,096
Convertible loan	-	1,539,869
	-	2,860,965

On 26 October 2022, World Table Tennis has converted its loans into ordinary shares of the Company through the issuance of Company shares to the loan holder.

14. Restricted Funds and Equity

	2022	2021
Restricted funds at beginning of the year	86,969	335,556
Allocations to funds	223,270	90,394
Use of funds	(80,503)	(324,591)
Cumulative translation adjustments	(2,323)	(14,390)
Restricted funds at the end of the year	227,413	86,969
Unrestricted funds at the beginning of the year	2,259,135	6,189,812
Issue of ordinary shares by World Table Tennis	15,000,000	-
Net results attributable to:		
- International Table Tennis Federation	(2,757,458)	(3,930,677)
- Non-controlling interest	(189,725)	-
Unrestricted funds at the end of the year	14,311,952	2,259,135
Currency translation adjustments	(89,274)	(37,585)
Equity	14,222,678	2,221,550

Restricted funds are reclassified as a single line item on the Balance Sheet.

On 26 October 2022, World Table Tennis has increased its ordinary share by way of share split with one (1) existing ordinary share being divided into 850,000 ordinary shares.

On 26 October 2022, World Table Tennis has increased its issued and paid-up share capital from US\$1 to US\$15,000,001 by way of capitalisation of debts into equity with an issuance of 150,000 ordinary shares of US\$100 per share and a redenomination of the initial share capital from S\$1 to US\$1.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing issued ordinary shares of World Table Tennis. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

15. Revenue

	2022	2021
Commercial rights income	26,416,050	10,302,136
Event income	3,159,689	648,875
Projects income	2,337	13,977
Social Responsibility	332,330	17,486
	29,910,406	10,982,474

16. International Olympic Committee

	2022	2021
Olympic Games Revenue Share	4,364,393	6,392,827
Development Grant	70,000	70,000
Olympic Solidarity	39,926	34,875
	4,474,319	6,497,702

17. Governance & regulatory income

	2022	2021
Regulatory Equipment Approval income	1,519,985	1,519,757
Subscription Fees	34,050	34,050
	1,554,035	1,553,807

18. Other income

	2022	2021
Service income	659,600	721,571
Grant income	121,328	457,308
Other miscellaneous income	90,675	-
	871,603	1,178,879

19. Event and operating expenses

	2022	2021
Event expenses	17,064,037	9,237,398
Commercial expenses	2,793,141	622,148
Other operating expenses	1,988,792	425,906
	21,845,970	10,285,452

20. Project expenses

	2022	2021
High Performance & Development Activities	1,074,821	1,356,440
Member Relations	1,009,416	577,568
Education Expenses	86,341	16,148
	2,170,578	1,950,156

21. Governance and regulatory expenses

	2022	2021
Governance Meetings and Affiliation Fees	390,587	106,771
Executive Committee	519,073	129,710
Commissions, Committees and Working Groups	80,779	34,704
Regulatory Equipment Expenses	43,606	95,190
Integrity	414,546	312,280
	1,448,591	678,655

Within the expenses incurred in relation to the Executive Committee, is the ITTF President's honorarium, as approved by the Executive Committee, US\$ 150,326 (2021: US\$30,500).

22. General and administrative expenses

	2022	2021
Salaries, bonuses and other costs	7,311,800	5,602,422
Professional and consultancy fees	1,431,951	1,565,210
Office and administrative expenses	3,871,843	2,840,096
Impairment loss allowances:		
- contract assets	211,048	51,558
- intangible assets	6,203	912
- loan to third parties	250,000	-
Foreign exchange (gain)/loss	86,140	(11,610)
	13,168,985	10,048,588

It should be noted that within the ITTF Group there are various shared services, such as Finance, Legal, Human Resources and Information Technology. The following Salaries, bonuses and other costs reflects the staff costs, and shared services, applicable to each organisation.

	2022	2021
International Table Tennis Federation	2,211,232	2,604,814
ITTF Foundation	464,340	415,985
World Table Tennis	4,636,228	2,581,624
	7,311,800	5,602,423

23. Finance expenses

	2022	2021
Interest expenses on lease liability (Note 11)	7,564	22,906
Interest expenses on loans from third parties	99,429	360,969
	106,993	383,875

24. Operating Leases

	2022	2021
Maturity 1 Year	30,321	85,953
Maturity 1-5 Years	6,317	34,419
	36,638	120,372

ITTF Foundation has 14 months remaining on an office lease. The rental fee for all office spaces are fixed for the duration of the lease, and not exposed to Consumer Price Index fluctuations.

25. Guarantee/Pledged assets

As of 31 December 2022, the land and buildings in Lausanne are pledged to the bank to the extent of CHF 2,400,000 (2021: CHF 2,400,000) in guarantee of the credit limit granted. As of 31 December 2022, the credit line is not used.

26. Other information required by law

In 2021 and 2022, the average number of full-time equivalent employees is more than 50 but less than 250.