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To the Congress of

International Hockey Federation

Lausanne

Review report on the financial statements for the year 2016

(for the year ended 31.12.2016)

24 May 2017
9153/15'360'830/2150'0884/2+1-2
HK/DBR/pvr

Review report by the Auditors
to the Congress of

International Hockey Federation, Lausanne

In accordance with your instructions, we have reviewed the financial statements of International Hockey Federation, Lausanne for the year ended 31 December 2016.

These financial statements are the responsibility of the Executive Board. Our responsibility is to issue a report on these financial statements based on our review.

Our review was conducted in accordance with Swiss Auditing Standard 910 applicable to review engagements, which requires that a review be planned and performed to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not comply with Swiss law and the Organisation's statutes and byelaws.

Lausanne, 24 May 2017

BDO SA



Helena Kara

Licensed Audit Expert
Auditor in Charge



Didier Bridy

Licensed Audit Expert

Enclosures

Financial statements

**International Hockey Federation
Lausanne, Switzerland**

BALANCE SHEET as of 31 DECEMBER 2016

	31.12.2016 CHF	31.12.2015 CHF
ASSETS		
<u>Current Assets</u>	<u>16'383'180.31</u>	<u>7'019'390.65</u>
Cash on Hand and in Banks	11'774'988.78	4'390'190.55
Cash on Hand	13'453.90	12'469.49
Bank Current Accounts	11'761'534.88	4'377'721.06
Bank Deposits short term	0.00	505'900.00
Accounts Receivable	409'283.55	1'086'299.00
Accounts Receivable - Members	2'148.89	736'829.85
Accounts Receivable - TV Rights	86'772.86	278'342.25
Accounts Receivable - Sponsors & Others	820'361.80	571'126.90
Provision Loss on Receivable	-500'000.00	-500'000.00
Other short term debtors	64'473.69	15'672.40
Accrued Income	1'499'862.70	347'284.60
Prepaid Expenses	2'634'571.59	674'044.10
Other Prepaid Expenses & Advances	2'634'571.59	674'044.10
<u>Non Current Assets</u>	<u>22'680.00</u>	<u>2'027.40</u>
Financial Assets	0.00	2'027.40
Guarantees, Deposits	0.00	2'027.40
Tangible fixed assets	22'680.00	0.00
Car	22'680.00	0.00
TOTAL ASSETS	16'405'860.31	7'021'418.05

**International Hockey Federation
Lausanne, Switzerland**

BALANCE SHEET as of 31 DECEMBER 2016

	31.12.2016	31.12.2015
	CHF	CHF
LIABILITIES AND EQUITY		
<i>Short Term Liabilities</i>	3'095'069.89	3'523'364.72
Short Term Bank Liabilities	0.00	137'757.42
Accounts Payable	1'839'926.91	1'525'590.51
Accounts Payable to Members	55'965.72	131'023.15
Accounts Payable to Others	1'783'961.19	1'394'567.36
Deferred Income	312'257.50	911'976.95
OG Deferred Income	0.00	254'556.95
Other Deferred Income	312'257.50	657'420.00
Accrued Expenses	942'885.48	948'039.84
Accrued Expenses Development	233'890.50	233'890.50
Other Accrued Expenses	708'994.98	714'149.34
<i>Equity and Reserves</i>	13'310'790.42	3'498'053.33
Reserve for loss on exchange	300'000.00	160'000.00
Olympic Games Reserve	12'923'375.35	3'223'045.35
General Reserve	115'007.98	140'068.11
Profit / Loss (-) for the Year	-27'592.91	-25'060.13
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TOTAL LIABILITIES AND EQUITY	16'405'860.31	7'021'418.05
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**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	CHF	CHF
OPERATING INCOME		
Income	5'899'276.64	8'361'096.25
Members - Affiliation Fees	43'758.11	48'559.70
Manufacturers - Licensing Fees	742'319.12	673'920.75
Sponsors	1'341'694.78	3'389'884.50
TV Rights	2'406'641.85	3'097'494.68
Hosting fees	1'073'260.00	617'225.00
Other Income	291'602.78	534'011.62
Income from IOC	3'774'176.91	3'298'864.79
Olympic Games Annual Allocation	3'700'000.00	3'200'000.00
IOC - Other Contributions	74'176.91	98'864.79
Olympic Games Income	473'318.57	0.00
TOTAL OPERATING INCOME	10'146'772.12	11'659'961.04

**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	CHF	CHF
OPERATING EXPENSES		
Sport & Development	1'945'304.03	1'838'895.10
Competitions	114'280.89	112'269.21
Officials	225'104.00	67'443.66
HP, Coaching, Development	342'549.44	452'579.92
Technical	228'717.00	255'112.95
Continental Federations	1'034'652.70	951'489.36
Events, Marketing & Communication	2'086'994.80	3'733'595.81
Events	967'821.75	732'801.45
TV Costs	667'959.65	2'478'154.94
Marketing	451'213.40	522'639.42
Olympic Games Expenses	490'535.85	0.00
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TOTAL OPERATING EXPENSES	4'522'834.68	5'572'490.91
OPERATING RESULT	5'623'937.44	6'087'470.13
EXPENSES		
Corporate (EB, President, Committees)	592'858.71	516'523.15
Directorate (CEO, Admin Staff, Legal, Insurance)	396'745.81	319'670.56
Payroll and Fees	4'518'429.80	4'448'218.26
Office	399'423.60	401'682.95
Other expenses	82'975.71	241'929.56
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TOTAL EXPENSES	5'990'433.63	5'928'024.48
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PROFIT / LOSS (-) before Amortisation, Financial result, Provisions & Funds and Extraordinary Income & Expenses	-366'496.19	159'445.65
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**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 CHF	2015 CHF
<i>PROFIT / LOSS (-) before Amortisation, Financial result, Provisions & Funds and Extraordinary Income & Expenses</i>	-366'496.19	159'445.65
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Amortisation and Depreciation on receivable	-83'826.28	-207'181.53
Loss on Receivables	-83'826.28	-207'181.53
<i>PROFIT / LOSS (-) before Financial result, Provisions & Funds and Extraordinary Income & Expenses</i>	-450'322.47	-47'735.88
Financial Result	157'757.08	-7'562.24
Bank Interest & Exchange Income	327'710.65	416'373.49
Bank Charges & Exchange Loss	-169'953.57	-623'935.73
Allocation from Provisions for loss on exchange	0.00	200'000.00
<i>PROFIT / LOSS (-) before Provisions & Funds and Extraordinary Income & Expenses</i>	-292'565.39	-55'298.12
EXTRAORDINARY INCOME & EXPENSES	404'972.48	30'237.99
Extraordinary incomes	484'262.53	44'329.50
Extraordinary expenses	-79'290.05	-14'091.51
ALLOCATION TO/FROM RESERVES	-140'000.00	0.00
Allocation from Olympic Games fund (Income)	0.00	0.00
Allocation to Loss on exchange (Expense)	-140'000.00	0.00
<i>PROFIT / LOSS (-) FOR THE YEAR</i>	-27'592.91	-25'060.13

**International Hockey Federation
Lausanne, Switzerland**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

GENERAL

The International Hockey Federation (herein called the "FIH"), founded in 1924, is the exclusive international sport federation (IF) recognized by the International Olympic Committee (IOC) administering field hockey and indoor hockey throughout the world. The FIH is an association according to the provisions of the articles 60ff of the Swiss Civil Code. The FIH is composed of individual national associations (herein called members) who administrate this Sport at the national level and who recognize that all international matters are under the sole jurisdiction and control of the FIH.

GENERAL ACCOUNTING PRINCIPLES

The financial statements were prepared according to the provisions of the Swiss Code of Obligations (CO 957-962). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

Revenue recognition

IOC

The IOC pays to the FIH for the Olympic Games a share of its TV income every four years. The amount is booked in full in the Olympic Year and constitutes into the Olympic Game reserve from where it is allocated to income each year.

TV rights and Sponsoring income

TV rights and Sponsoring income are booked every year according to the existing agreements. There is one exception, the long term Star TV Income that has been allocated equally during the first four years.

DETAILS REGARDING SOME BALANCE SHEET AND PROFIT AND LOSS ITEMS

Bank current account

Breakdown per currency:

	2016			2015		
	Currency	CHF	Rate	Currency	CHF	Rate
CHF		3'064'485.39			751'360.26	
USD	7'938'328.46	8'155'838.66	1.0274	2'221'771.35	2'247'988.28	1.0118
EUR	461'179.68	501'071.72	1.0865	1'259'362.74	1'378'372.52	1.0945
GBP	39'185.70	40'139.11			0.00	
		<u>11'761'534.88</u>			<u>4'377'721.06</u>	

**International Hockey Federation
Lausanne, Switzerland**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Bank deposit short term

	31.12.2016		31.12.2015		
USD	0.00	0.00	500'000.00	505'900.00	1.0118

Accrued income

The accrued income regards the Star TV agreement.

<u>Prepaid expenses</u>	31.12.2016	31.12.2015
Olympic Games accommodation & tickets	0.00	348'929.49
Olympic Games Travel ITO	0.00	151'775.74
Other prepaid expenses (next year)	69'037.40	173'038.87
	<u>69'037.40</u>	<u>673'744.10</u>

<u>Deferred Income</u>	31.12.2016	31.12.2015
2018 World Cup	0.00	437'500.00
Income received in advance (next year)	312'257.50	219'920.00
	<u>312'257.50</u>	<u>657'420.00</u>

Accrued expenses

This item is mainly composed of projects budgeted in one year and finally postponed to the year after.

Reserve for loss on exchange

The reserve amounted to CHF 160'000 at the beginning of the year, allocation CHF 140'000 in 2016.

Other income

It is mainly composed by reimbursement of expenses.

Other expenses

This item is composed by expenses which have been reimbursed and an income of the same amount is included in Other income.

EXTRAORDINARY ITEMS

The extraordinary items are composed by old invoices not to be paid or collected.

Write-off of all old documents until 2015 at 31.12.2016

**International Hockey Federation
Lausanne, Switzerland**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

OTHER INFORMATION

Engagement for more than one year

Leasing: CHF 53'700.12 (2015: CHF 15'544)

Office rent: CHF 210'000 (2015: CHF 270'000) remaining amount until the end of the office lease.
(Annual lease CHF 60'000)

Contingency committments

Committed transactions with UBS: CHF 69'814 (2015: CHF 97'000)

In kind

These financial statements do not include in kind services that assist in achieving the FIH mission, and that cannot be valued.

FIH Office employees

In 2016 and 2015, the FIH average full-time equivalent employees does not exceed 50.

Tax exemption

The FIH has received a tax exemption on 29 August 2005.

Significant events after the balance sheet date

None