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To the Congress of

International Hockey Federation

Lausanne

Review report on the financial statements for the year 2015

(for the year ended 31.12.2015)

8 April 2016
8919/15'360'830/2150'0884/2+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 2015.

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 bye-laws.

Lausanne, 8 April 2016

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 2015

	31.12.2015 CHF	31.12.2014 CHF
ASSETS		
<u>Current Assets</u>	<u>7'019'390.65</u>	<u>11'710'796.00</u>
Cash on Hand and in Banks	4'390'190.55	8'607'216.00
Cash on Hand	12'469.49	13'061.08
Bank Current Accounts	4'377'721.06	8'594'154.92
Bank Deposits short term	505'900.00	427'477.80
Accounts Receivable	1'086'299.00	2'329'888.35
Accounts Receivable - Members	736'829.85	493'926.72
Accounts Receivable - TV Rights	278'342.25	319'471.04
Accounts Receivable - Sponsors & Others	571'126.90	2'016'490.59
Provision Loss on Receivable	-500'000.00	-500'000.00
Other short term debtors	15'672.40	7'275.81
Accrued Income	347'284.60	305'000.00
Prepaid Expenses	674'044.10	33'938.04
Other Prepaid Expenses & Advances	674'044.10	33'938.04
<u>Non Current Assets</u>	<u>2'027.40</u>	<u>8'927.40</u>
<u>Financial Assets</u>	<u>2'027.40</u>	<u>8'927.40</u>
Guarantees, Deposits	2'027.40	8'927.40
TOTAL ASSETS	<u>7'021'418.05</u>	<u>11'719'723.40</u>

**International Hockey Federation
Lausanne, Switzerland**

BALANCE SHEET as of 31 DECEMBER 2015

	31.12.2015 CHF	31.12.2014 CHF
LIABILITIES AND EQUITY		
<i>Short Term Liabilities</i>	3'523'364.72	4'796'609.94
Short Term Bank Liabilities	137'757.42	0.00
Accounts Payable	1'525'590.51	2'357'000.10
Accounts Payable to Members	131'023.15	801'243.85
Accounts Payable to Others	1'394'567.36	1'555'756.25
Deferred Income	911'976.95	1'566'570.00
OG Deferred Income	254'556.95	0.00
Other Deferred Income	657'420.00	1'566'570.00
Accrued Expenses	948'039.84	873'039.84
Accrued Expenses Development	233'890.50	233'890.50
Other Accrued Expenses	714'149.34	639'149.34
<i>Long Term Liabilities</i>	0.00	360'000.00
Provisions	0.00	360'000.00
Provision for loss on exchange	0.00	360'000.00
<i>Equity and Reserves</i>	3'498'053.33	6'563'113.46
Reserve for loss on exchange	160'000.00	0.00
Olympic Games Reserve	3'223'045.35	6'423'045.35
General Reserve	140'068.11	131'924.18
Profit / Loss (-) for the Year	-25'060.13	8'143.93
TOTAL LIABILITIES AND EQUITY	7'021'418.05	11'719'723.40

**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	CHF	CHF
OPERATING INCOME		
Income	8'361'096.25	6'912'572.24
Members - Affiliation Fees	48'559.70	164'158.25
Manufacturers - Licensing Fees	673'920.75	689'079.62
Sponsors	3'389'884.50	2'893'290.25
TV Rights	3'097'494.68	2'796'565.79
Hosting fees	617'225.00	101'933.17
Other Income	534'011.62	267'545.16
Income from IOC	3'298'864.79	3'573'864.89
Olympic Games Annual Allocation	3'200'000.00	3'200'000.00
IOC - Other Contributions	98'864.79	373'864.89
TOTAL OPERATING INCOME	11'659'961.04	10'486'437.13

**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	CHF	CHF
OPERATING EXPENSES		
Sport & Development	1'735'198.37	1'922'676.77
Competitions	8'572.48	64'617.00
Officials	67'443.66	222'736.39
HP, Coaching, Development	452'579.92	638'146.63
Technical	255'112.95	94'958.65
Continental Federations	951'489.36	902'218.10
Events, Marketing & Communication	3'837'292.54	2'677'473.70
Events	0.00	332'005.62
TV Costs	2'478'154.94	1'337'968.84
Marketing	118'608.91	649'953.91
Communication	1'240'528.69	357'545.33
World Cup Expenses	0.00	353'401.94
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TOTAL OPERATING EXPENSES	5'572'490.91	4'953'552.41
OPERATING RESULT	6'087'470.13	5'532'884.72
EXPENSES		
Corporate (EB, President, Committees)	516'523.15	941'723.07
Directorate (CEO, Admin Staff, Legal, Insurance)	319'670.56	454'369.36
Payroll and Fees	4'448'218.26	3'676'617.96
Office	401'682.95	395'141.27
Other expenses	241'929.56	81'450.02
	<hr/>	<hr/>
TOTAL EXPENSES	5'928'024.48	5'549'301.68
PROFIT / LOSS (-) before Amortisation, Financial result, Provisions & Funds and Extraordinary Income & Expenses	159'445.65	-16'416.96
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**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 CHF	2014 CHF
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<i>PROFIT / LOSS (-) before Amortisation, Financial result, Provisions & Funds and Extraordinary Income & Expenses</i>	159'445.65	-16'416.96
carried from the previous page		
Amortisation and Depreciation on receivable	-207'181.53	0.00
Loss on Receivables	-207'181.53	0.00
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<i>PROFIT / LOSS (-) before Financial result, Provisions & Funds and Extraordinary Income & Expenses</i>	-47'735.88	-16'416.96
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Financial Result	-7'562.24	22'076.19
Bank Interest & Exchange Income	416'373.49	549'615.28
Bank Charges & Exchange Loss	-623'935.73	-167'539.09
Allocation from Provisions for loss on exchange	200'000.00	0.00
Allocation to Provisions for loss on exchange	0.00	-360'000.00
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<i>PROFIT / LOSS (-) before Provisions & Funds and Extraordinary Income & Expenses</i>	-55'298.12	5'659.23
	<hr/>	<hr/>
EXTRAORDINARY INCOME & EXPENSES	30'237.99	2'484.70
Extraordinary incomes	44'329.50	2'484.70
Extraordinary expenses	-14'091.51	0.00
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ALLOCATION TO/FROM RESERVES	0.00	0.00
Allocation from Olympic Games fund (Income)	0.00	0.00
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<i>PROFIT / LOSS (-) FOR THE YEAR</i>	-25'060.13	8'143.93
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**International Hockey Federation
Lausanne, Switzerland**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 the 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.

The financial statements 2015 have been implemented following the entry of the new accounting law. The 2014 figures have been reclassified in order to compare with 2015. The notes to the financial statements are set up only for 2015.

Revenue recognition

IOC

The IOC pays to the FIH for Olympic Games a share of its TV income every four years. The amount is booked in full in the Olympic Year and constituted 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 which have been allocated equally during the first four years.

DETAILS REGARDING SOME BALANCE SHEET AND PROFIT AND LOSS ITEMS

Bank current account

Breakdown regarding currency:

	2015		
	Currency	CHF	Rate
CHF		751'360.26	
USD	2'221'771.35	2'247'988.28	1.0118
EUR	1'259'362.74	1'378'372.52	1.0945
		<u>4'377'721.06</u>	

**International Hockey Federation
Lausanne, Switzerland**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Bank deposit short term

USD	500'000.00	505'900.00	1.0118
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Accrued income

The accrued income regards the Star TV agreement.

Prepaid expenses

Olympic Games accomodations & tickets	348'929.49
Olympic Games Travel ITO	151'775.74
Other prepaid expenses 2016	173'038.87
	<u>673'744.10</u>

Deferred Income

2018 World Cup	437'500.00
2016 income received in advance	219'920.00
	<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.

Provision for loss on exchange

The provision amounted to CHF 360'000 at the beginning of the year.

In 2015, CHF 200'000 was used to cover exchange losses.

At the end of 2015 the provision was transferred to reserve for loss on exchange in the Equity.

Other income

Is mainly composed by reimbursement of expenses, see other expenses below and an amount from Dubai sport council award of CHF 245'275.

Other expenses

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

EXTRAORDINARY ITEMS

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

**International Hockey Federation
Lausanne, Switzerland**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

OTHER INFORMATION

Engagement for more than one year

Leasing CHF 15'544

Office rent CHF 270'000

In kind

These financial statements do not include in kind services that assist us in achieving our mission which cannot be valued.

FIH Office employees

During 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

Cancellation of the sponsoring contract with Argentina.