

To the Congress of

International Hockey Federation

Lausanne

Review report on the financial statements for the year 2014

(for the year ended 31.12.2014)

26 June 2015
8574/15'360'830/2150'0884/2+1-3
DBR/JBU/gwe

**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 2014.

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, 26 June 2015

BDO SA



Didier Bridy

Licensed Audit Expert
Auditor in Charge



pm Julien Busset

Licensed Auditor

Enclosures

Financial statements

**International Hockey Federation
Lausanne, Switzerland**

BALANCE SHEET as of 31 DECEMBER 2014

	31.12.2014 CHF	31.12.2013 CHF
ASSETS		
<i>Current Assets</i>	12'210'796.00	13'334'812.93
Cash on Hand and in Banks	8'607'216.00	2'795'942.97
Cash on Hand	13'061.08	14'843.18
Bank Current Accounts	8'594'154.92	2'781'099.79
Bank Deposits	427'477.80	6'610'363.19
Accounts Receivable	2'837'164.16	2'650'073.82
Accounts Receivable - Members	493'926.72	544'188.10
Accounts Receivable - TV Rights	319'471.04	1'105'132.14
Accounts Receivable - Sponsors & Others	2'023'766.40	1'000'753.58
Accrued Income	305'000.00	1'228'575.00
Prepaid Expenses	33'938.04	49'857.95
Other Prepaid Expenses & Advances	33'938.04	49'857.95
<i>Non Current Assets</i>	8'927.40	7'100.00
Guarantees, Deposits	8'927.40	7'100.00
TOTAL ASSETS	12'219'723.40	13'341'912.93

**International Hockey Federation
Lausanne, Switzerland**

BALANCE SHEET as of 31 DECEMBER 2014

	31.12.2014 CHF	31.12.2013 CHF
LIABILITIES AND FORTUNE		
Current Liabilities	2'357'000.10	1'479'211.89
Accounts Payable to Members	801'243.85	235'367.07
Accounts Payable to Others	1'555'756.25	1'243'844.82
Deferred Income	1'566'570.00	712'691.67
Other Deferred Income	1'566'570.00	712'691.67
Accrued Expenses	873'039.84	895'039.84
Accrued Expenses Development	233'890.50	233'890.50
Other Accrued Expenses	639'149.34	661'149.34
Provisions	860'000.00	500'000.00
Provision Loss on Receivable	500'000.00	500'000.00
Provision for loss on exchange	360'000.00	0.00
Fortune and Reserves	6'563'113.46	9'754'969.53
Olympic Games Fund	6'423'045.35	9'623'045.35
General Fund	131'924.18	142'687.26
Profit / Loss (-) for the Year	8'143.93	-10'763.08
TOTAL LIABILITIES AND FORTUNE	12'219'723.40	13'341'912.93

**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 CHF	2013 CHF
INCOME		
Operational Income	6'912'572.24	5'204'048.98
Members - Affiliation Fees	164'158.25	168'574.95
Manufacturers - Licensing Fees	689'079.62	653'688.37
Sponsors	2'893'290.25	2'724'561.75
TV Rights	2'796'565.79	1'424'987.28
Other Income	369'478.33	232'236.63
Income from IOC	3'573'864.89	2'890'172.79
Olympic Games Annual Allocation	3'200'000.00	2'800'000.00
IOC - Other Contributions	373'864.89	90'172.79
Olympic Games Income	0.00	163'498.89
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TOTAL INCOME	10'486'437.13	8'257'720.66
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These financial statements do not include in kind services that assist us in achieving our mission which cannot be valued.

**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 CHF	2013 CHF
EXPENSES		
Sport & Development	1'922'676.77	1'429'505.02
Competitions	64'617.00	45'535.10
Officials	222'736.39	67'707.42
HP, Coaching, Development	638'146.63	339'057.81
Technical	94'958.65	101'061.35
Continental Federations	902'218.10	876'143.34
Events, Marketing & Communication	2'677'473.70	2'545'888.83
Events	332'005.62	402'356.73
TV Costs	1'337'968.84	1'544'587.59
Marketing	722'035.31	407'750.78
Communication	285'463.93	191'193.73
Olympic Games Expenses	0.00	35'103.46
World Cup Expenses	353'401.94	0.00
Corporate (EB, President, Committees)	941'723.07	513'037.94
Directorate (CEO, Admin Staff, Legal, Insurance)	455'957.56	217'873.18
Payroll and Fees	3'675'029.76	3'045'046.61
Office	395'141.27	290'570.35
Other expenses	81'450.02	0.00
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TOTAL EXPENSES	10'502'854.09	8'077'025.39
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NET OPERATIONAL PROFIT / LOSS (-)	-16'416.96	180'695.27
carried to the next page		

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

**International Hockey Federation
Lausanne, Switzerland**

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 CHF	2013 CHF
EXPENSES		
NET OPERATIONAL PROFIT / LOSS (-) carried from the previous page	-16'416.96	180'695.27
Financial Result	382'076.19	-191'458.35
Bank Interest & Exchange Income	549'615.28	121'910.75
Bank Charges & Exchange Loss	-167'539.09	-313'369.10
PROFIT / LOSS (-) before Provisions & Funds and Extraordinary Income & Expenses	365'659.23	-10'763.08
EXTRAORDINARY INCOME & EXPENSES	2'484.70	-2'000'000.00
Donation to Foundation	0.00	-2'000'000.00
Extraordinary incomes	2'484.70	0.00
PROVISIONS & LOSS	-360'000.00	-464'475.00
Allocation to Provisions on Receivable	0.00	0.00
Allocation to Provisions for loss on exchange	-360'000.00	0.00
Loss on Receivables ATA	0.00	-464'475.00
ALLOCATION TO/FROM RESERVES	0.00	2'464'475.00
Allocation from Olympic Games fund (Income)	0.00	2'464'475.00
Allocation New Office	0.00	0.00
Write-back Accrued Expenses	0.00	0.00
PROFIT / LOSS (-) FOR THE YEAR	8'143.93	-10'763.08

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