

To the Executive Board of  
**International Hockey Federation, Lausanne**

Lausanne, 22 May 2024

## **Report of the statutory auditor on the limited statutory examination**

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of International Hockey Federation for the financial year ended 31 December 2023.

These financial statements are the responsibility of the Executive board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the Association's articles of incorporation.

Ernst & Young Ltd

Licensed audit expert  
(Auditor in charge)

Licensed audit expert

### **Enclosure**

- ▶ Financial statements (balance sheet, income statement and notes)

**International Hockey Federation  
Lausanne, Switzerland**

**BALANCE SHEET AS OF 31 DECEMBER 2023**

	<b>31.12.2023</b>	<b>31.12.2022</b>
	CHF	CHF
<b>ASSETS</b>		
<b><u>Current Assets</u></b>	<b><u>13'370'645.72</u></b>	<b><u>15'160'491.62</u></b>
<b>Cash on Hand and in Banks</b>	<b>11'472'440.50</b>	<b>11'612'223.14</b>
Cash on Hand	3'414.24	5'519.17
Bank Current Accounts	11'426'685.72	11'566'863.08
Paypal Account	42'340.54	39'840.89
<b>Accounts Receivable</b>	<b>1'355'184.20</b>	<b>2'694'973.42</b>
Accounts Receivable - Members	497'737.95	289'590.17
Accounts Receivable - TV Rights	799'718.12	1'434'234.34
Accounts Receivable - Sponsors & Others	632'676.16	1'120'749.61
Provision Loss on Receivables	-574'948.03	-149'600.70
<b>Accrued Income/Deferred Expenses</b>	<b>0.00</b>	<b>520'000.00</b>
<b>Prepaid Expenses &amp; Advances</b>	<b>543'021.02</b>	<b>333'295.06</b>
<b><u>Non Current Assets</u></b>	<b><u>241'623.33</u></b>	<b><u>178'416.90</u></b>
Cars	241'623.33	178'416.90
<b>TOTAL ASSETS</b>	<b>13'612'269.05</b>	<b>15'338'908.52</b>

**International Hockey Federation  
Lausanne, Switzerland**

**BALANCE SHEET AS OF 31 DECEMBER 2023**

	31.12.2023	31.12.2022
	CHF	CHF
<b>LIABILITIES AND EQUITY</b>		
<b><u>Short Term Liabilities</u></b>	<b><u>6'977'729.08</u></b>	<b><u>8'514'165.05</u></b>
<b>Accounts Payable</b>	<b>1'982'461.08</b>	<b>1'497'650.57</b>
Accounts Payable - Members	91'486.45	132'974.70
Accounts Payable - TV Rights	672'231.40	365'168.32
Accounts Payable - Others	1'218'743.23	999'507.55
<b>Deferred Income</b>	<b>2'663'536.99</b>	<b>5'877'049.26</b>
<b>Accrued Expenses</b>	<b>1'831'731.01</b>	<b>1'139'465.22</b>
<b>Short Term Loans</b>	<b>500'000.00</b>	<b>0.00</b>
<b><u>Long Term Liabilities and Equity</u></b>	<b><u>6'634'539.97</u></b>	<b><u>6'824'743.47</u></b>
<b>Long Term Loans</b>	<b>334'477.25</b>	<b>416'600.00</b>
<b>Equity and Reserves</b>	<b>6'300'062.72</b>	<b>6'408'143.47</b>
Olympic Games Reserve	3'683'586.67	5'693'586.67
General Reserve	714'556.80	8'246.52
Profit / Loss (-) for the Year	1'901'919.25	706'310.28
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13'612'269.05</b>	<b>15'338'908.52</b>

**International Hockey Federation  
Lausanne, Switzerland**

**STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	CHF	CHF
<b>OPERATING INCOME</b>		
<b>Income</b>	<b>12'193'285.05</b>	<b>8'076'049.17</b>
Members - Affiliation Fees	38'704.63	39'240.37
Manufacturers - Licensing Fees	837'538.52	982'594.85
Sponsors	3'223'721.57	2'652'679.43
TV Rights	5'888'284.06	2'368'158.50
Hosting Fees	1'850'000.00	1'564'523.40
Other Income	355'036.27	468'852.62
<b>Income from IOC</b>	<b>2'073'161.00</b>	<b>2'679'363.00</b>
Olympic Games Annual Allocation	2'010'000.00	2'610'000.00
IOC - Other Contributions	63'161.00	69'363.00
<b>TOTAL OPERATING INCOME</b>	<b>14'266'446.05</b>	<b>10'755'412.17</b>

**International Hockey Federation  
Lausanne, Switzerland**

**STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	CHF	CHF
<b>OPERATING EXPENSES</b>		
<b>Sport &amp; Development</b>	<b>2'052'611.26</b>	<b>2'061'834.01</b>
Competitions	103'508.50	179'049.40
Officials	330'834.13	210'608.10
HP, Coaching, Development	463'159.66	483'945.63
Technical	125'663.41	129'089.67
Medical	121'400.00	121'400.00
Continental Federations	908'045.56	937'741.21
<b>Events, Marketing &amp; Communication</b>	<b>3'042'877.19</b>	<b>3'239'305.29</b>
Events	363'745.16	683'025.47
TV Costs	2'142'171.67	2'095'299.03
Marketing & Communication	229'975.33	158'914.26
Commercial	306'985.03	302'066.53
<b>Corporate &amp; Directorate</b>	<b>6'134'424.24</b>	<b>4'965'798.89</b>
Corporate (EB, President, Committees)	447'196.17	244'059.46
Directorate (CEO, Admin Staff, Legal, Insurance)	220'137.14	188'121.34
Payroll and Fees	4'564'029.21	3'983'048.52
Office	431'339.48	390'669.99
Other Expenses	471'722.24	159'899.58
<b>TOTAL OPERATING EXPENSES</b>	<b>11'229'912.69</b>	<b>10'266'938.19</b>
<b>PROFIT / LOSS (-) before Financial Result and Extraordinary Income &amp; Expenses</b>	<b>3'036'533.36</b>	<b>488'473.98</b>
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**International Hockey Federation  
Lausanne, Switzerland**

**STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	CHF	CHF
<b><i>PROFIT / LOSS (-) before Financial Result and Extraordinary Income &amp; Expenses</i></b>	<b>3'036'533.36</b>	<b>488'473.98</b>
carried from the previous page		
<b>Amortisation and Depreciation on Receivables</b>	<b>-462'003.58</b>	<b>68.40</b>
Loss on Receivables	-36'656.25	68.40
Variation Provision Loss on Receivable (Income/Expense)	-425'347.33	0.00
<b>Financial Result</b>	<b>-675'591.36</b>	<b>223'597.17</b>
Bank Interest & Exchange Income	516'069.15	1'500'763.29
Bank Charges & Exchange Loss	-1'191'660.51	-1'277'166.12
<b>EXTRAORDINARY INCOME &amp; EXPENSES</b>	<b>2'980.83</b>	<b>-5'829.27</b>
Extraordinary Income	2'980.83	-5'829.27
<b><i>PROFIT / LOSS (-) FOR THE YEAR</i></b>	<b>1'901'919.25</b>	<b>706'310.28</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 66ff 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.

**Revenue Recognition**

IOC

The IOC pays a share of its TV income from the Olympic Games every four years to FIH. The amount is received in the Olympic Year and it is constituted into the Olympic Game Reserve, from where it is allocated to income each year. The revenue specifically linked to the Olympic Games is booked in full in the year when Olympic Games are held.

TV Rights and Sponsoring Income

TV Rights and Sponsoring Income are booked every year according to the existing agreements. Sponsoring Income is recognised on a contractual basis.

**DETAILS REGARDING SOME BALANCE SHEET AND PROFIT AND LOSS ITEMS**

Bank Current Account

Breakdown regarding currency:

	2023			2022		
	Currency	CHF	Rate	Currency	CHF	Rate
CHF		353'731.03			4'173'881.52	
USD	9'052'230.73	7'618'574.64	0.8416	5'208'007.31	4'856'623.06	0.9325
EUR	3'693'404.33	3'433'758.01	0.9297	2'525'570.81	2'510'013.29	0.9938
GBP	19'221.29	20'622.04	1.0729	23'444.43	26'345.21	1.1237
		<u>11'426'685.72</u>			<u>11'566'863.08</u>	
			31.12.2023			31.12.2022
<u>Accrued Income / Deferred Expenses</u>			<u>0.00</u>		<u>-520'000.00</u>	
Deferred Expenses Pro League			0.00		-520'000.00	
Other Accrued Income			0.00		0.00	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

	31.12.2023	31.12.2022
<u>Prepaid Expenses &amp; Advances</u>	<u>543'021.02</u>	<u>333'295.06</u>
Advance to NAs/CFs	13'945.50	0.00
OG Prepaid Expenses	104'700.63	0.00
PL Prepaid Expenses - next season	183'925.22	132'116.84
Other Prepaid Expenses	240'449.67	201'178.22
<u>Deferred Income</u>	<u>2'663'536.99</u>	<u>5'877'049.26</u>
OG Deferred Income	128'834.10	0.00
PL Deferred Income	595'225.14	2'149'485.01
Other Deferred Inc (WCM, JrWC, Indoor, H5s)	1'939'477.75	3'727'564.25
<u>Accrued Expenses</u>	<u>1'831'731.01</u>	<u>1'139'465.22</u>
Accrued Expenses Development	717'119.45	394'496.95
Projects budgeted postponed to next year	760'750.00	494'968.27
Accrued expenses for payroll (holidays, bonus)	353'861.56	250'000.00

Short and Long Term Loans

Affected by the Covid-19 crisis and to ensure its liquidity, the FIH was granted the bridging credits guaranteed by the federal government. Apart from Covid-19 F1 credit of CHF 334'477.25, all loans were reimbursed by the FIH in 2022.

A loan of CHF 500'000 was awarded by the Foundation until the OG 2024 allocation is received.

Other Income

It is mainly composed of reimbursement of expenses and the same amount is included in Other Expenses. This item also includes development funds, fines, commissions received on Tax at Source, and income from the previous year.

Payroll and Fees

Affected by the Covid-19 crisis and to support with the reduction of activities and the loss of income, the FIH was granted government unemployment aid of CHF 477'392,2 in 2022.

Other Expenses

This item is composed of expenses which have been reimbursed and for which an income of the same amount is included in Other Income, as well as expenses from the previous year.

**PROVISION & LOSS**

The provision for loss on receivables was increased to cover the open receivables at risk.

**EXTRAORDINARY ITEMS**

No Extraordinary Items in 2022 and 2023.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**PRO LEAGUE**

Due to the Covid-19 pandemic, the Pro League season 2020 was extended until June 2021. The following seasons were consequently extended. The Pro League season 5 is held from Oct 2023 to June 2024.

<b>PRO LEAGUE Details (per calendar year)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<u>Income</u>	<u>3'003'074.72</u>	<u>2'282'026.25</u>
Sponsors	1'016'443.01	1'118'087.00
TV Rights	1'986'631.71	1'163'939.25
<u>Expenses</u>	<u>2'543'580.78</u>	<u>2'613'461.35</u>
Sport	269'155.92	228'674.33
Commercial	94'024.49	107'925.35
TV & Broadcast	1'416'116.74	1'499'314.05
Marketing & Communication	67'273.11	66'557.10
Events	78'923.94	200'049.01
IT	10'937.15	4'645.86
Staff expenses	9'449.43	1'295.65
Payroll	597'700.00	505'000.00
<b>RESULT PRO LEAGUE</b>	<b>459'493.94</b>	<b>-331'435.10</b>

Value-in-Kind

Additional TV production was realised as value-in-kind for a total of CHF 985'442 in 2023 and of CHF 888'244.5 in 2022.

**OTHER INFORMATION**

**Engagement for more than one year**

Office rent 2024: CHF 60'000

Office rent was increased to CHF 60'000 in 2023

**Contingency Commitments**

Committed transactions with UBS: CHF 29'938 (2022: CHF39'938)

**FIH Office Employees**

In 2023, the FIH average full-time equivalent employees does not exceed 50.

**Tax Exemption**

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