

**2019/2020**

# **IIHF ANNUAL REPORT**



**INTERNATIONAL  
ICE HOCKEY  
FEDERATION**



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## Report of the President

In this challenging year, I must begin the 2019/2020 IIHF Season Summary with best wishes and good health to all our Member National Associations, from officials, to players, fans, hockey moms and dads, and everyone who has been affected by the events of this past year.

I would like to begin this report by highlighting some of the positives that came out of the season. We witnessed two exceptional IIHF World Junior and IIHF Ice Hockey Women's U18 tournaments conclude in January, the former with a wild come-from-behind victory for Canada against Russia in a well-fought game for both teams, the latter a thrilling overtime victory for Team USA against Canada in Bratislava.

These and other junior tournaments set the table for a memorable set of ice hockey events at the 2020 Youth Olympic Games in Lausanne, Switzerland. It was simply amazing to watch the 3-on-3 Mixed NOC cross-ice men's and women's tournaments. Witnessing such talented players from so many of our member federations come together and play incredible hockey was an emotional experience. I commend the IIHF Sport Department for its hard work in putting this incredible project together and showing the best aspects of teamwork, fair play, and respect to the world.

But this good feeling was not to last. Ice hockey, together with the rest of the sporting world, soon took a backseat as COVID-19 swept across the planet, impacting our daily lives and our ability to travel, meet, and take part in sport together.

It is no exaggeration to say that the coronavirus caused the most serious disruption to the IIHF since World War II. In all, we were forced to cancel 19 IIHF tournaments, including the 2020 IIHF Ice Hockey World Championship.

It hurt to go onto the IIHF website and instead of upcoming dates to see the words "CANCELLED" next to so many events. Each cancelled tournament has a significant impact, not just on the organizers, but on the Member National Associations travelling to compete in the tournament, on the players and coaches needing these games to further their development, and on the fans who want to see their country perform on the ice.

It can be difficult to see a silver lining in all this, but if we can say one thing for certain, it is that even with such a heavy disruption to the season the IIHF remains strong, willing, and able to support our members through this difficult time.



Running a federation when everything is going well is one thing, it is when a crisis hits that true leadership is counted on.

This is why I am inspired with the mutual cooperation, support, and unity displayed between the IIHF Office, the IIHF Council, and our members during this difficult time. Once we became aware of the threat posed by COVID-19 to the IIHF season, the Council initiated a set of weekly briefings to stay in close communications with the IIHF Office and the Member National Associations. We made a sincere effort both to inform our tournament organizers and participating teams of impending cancellations, and to obtain as much information as possible on how each of our MNAs was facing the COVID-19 challenge and where the IIHF could help.

We are not out of the woods yet, already we have had to cancel ten tournaments for the 2020/21 season. But in doing so, we are preserving our capability to financially support and protect our members as much as possible.

The IIHF will also continue to work to set itself up for a strong return when things get back to normal. One of the positive moments of the past season happened during the 2019 IIHF Semi-Annual Congress. In Rome, Congress voted to approve the new IIHF-Infront partnership extension, ensuring strong financial support and stability well into the future for the World Championship.

Following the conclusion of the Semi-Annual Congress, we were blessed to be granted a Papal Audience in the Vatican, to hear some inspiring words from His Holiness Pope Francis. Through this troubled time, we remain on a mission to grow the game of ice hockey and bring the joy of sport to all nations and peoples across the world.

In the meantime, we will continue to talk with our members and navigate our way to better days ahead. We will get through this and we will do so together and come back stronger than ever.



## Report of the Treasurer

This season 2019-2020 was incredibly special. The outbreak of the Covid-19 pandemic has completely disrupted the hockey activities worldwide.

Also the IIHF program was heavenly influenced by the pandemic and had to cancel 19 different World Championships of the Season 2019/2020, especially the World U-18 Championship, the World Women Championship and foremost the Men's World Championship in Switzerland .

Knowing that the top event is generating the main part of our income , the cancellation of World Championship in Switzerland could have had a dramatic negative influence on the IIHF finances as, according to the contract, in case of a cancellation our Marketing Partner is not obliged to pay the contractual fee.

Fortunately, the IIHF has an event cancellation insurance in place and with the reimbursement of our insurance company a part of the missed contractual fee could be compensated. At this place I would like to sincerely thank the General Secretary Horst Lichtner who drove the process, the Legal Director Ashley Ehlert, the Finance Director Gion Veraguth, the Sport and Marketing Director Christian Hofstetter and their staff for the unbelievable work done in this difficult process and having succeeded in obtaining the full reimbursement of the insured sum.

This success allowed the IIHF Council to implement a reimbursement policy for all Member National Associations affected by the cancellation of the different Championships. With this Covid-19 support the IIHF could provide a little help to the Hockey Family to get through this difficult time.

But not only Championships had to be cancelled. For the first time in IIHF history we had to do our Annual Congress on a virtual way and furthermore, the 2020 Semi-Annual Congress of September in St-Petersburg had to be cancelled as well. Consequently, the election of a new IIHF President and the new IIHF Council has been postponed by one year to September 2021.

You can imagine that the second half of the season 2019-2020 was a very intense and busy period for the IIHF Council which had to densify its meetings and adapt them to the international Covid-19 situation. Despite all the challenges we had to go through, we can consider that the IIHF financial situation is still good and stable . But our work for the upcoming season according to the evolution of the Covid-19 situation for the next twelve months will certainly have to be done in a complicated context. But as usual, the IIHF Council and the IIHF Office will be ready to face this huge challenge.



## Report of the General Secretary

The Season 2019/20 presented historical challenges for the IIHF and the IIHF Office. The Covid-19 pandemic situation forced the IIHF Council to cancel 19 tournaments, including the World Championship in the top division Men's in Switzerland.

The IIHF Office had to react not only with all our Members in communicating and organizing the cancellations but also for the first time to handle the challenges with the insurance company and the cancellation contract for the World Championship 2020 in Switzerland.

With a joint effort of all departments and with the help of the Insurance Broker Company of the IIHF, we managed to get the full amount listed in the insurance contract on our accounts by the end of May 2020. This process of nine weeks, collecting all the necessary documents, the mitigation processes and coordination with the Organizing Committee and the authorities in Switzerland can be considered as an exceptional positive result. With this money the IIHF was able to pay out special COVID-19 support amounts to all our MNAs.

Despite all of these above-mentioned challenges, the IIHF /Infront Negotiation Group has finalized the new long-form agreement for the contract in the next upcoming years. We will continue the strong relationship with our Marketing Partner Infront Sports and Media, and we will start to focus on a new data strategy and new methods of reaching fans in various channels in the digital landscape. This will further strengthen our top product, the Men's World Championship.

Due to the COVID-19 situation the projects of the IIHF Growing the Game Fund have been postponed for one year. All projects and involved MNAs have been informed and we will hopefully come back to business as usual in the upcoming Season.

Within the IIHF Office, we have newly appointed Mrs. Shelby Mull, as new Director for Marketing & Communication. We have also newly employed a Data Manager in the IT Department with Pascal Leu.

For the upcoming Season, the IIHF Office has prepared a new management tool with the Event Status Tracker to cope with all the challenges changing almost weekly for the organization of the upcoming Seasons tournaments. A constant dialog between experts, IIHF Chairman of the tournaments, the hosting MNA, and the participating teams will be established to decide step-by-step about the upcoming tournaments and their organization. This will also affect the financial planning as it is completely unsecure how the COVID-19 situation will develop during the next twelve months. In these extraordinary times, the IIHF Office is prepared to deal with all the challenges ahead of us.





## General Situation for the IIHF Season 2019/2020

### Actual Situation for the IIHF

This document represents the consolidated Annual Report for the season 2019/2020. The IIHF, as a non-profit organization, has an ice hockey season as a business year. This report, therefore, covers the period from 1<sup>st</sup> July 2019 until 30<sup>th</sup> June 2020. During this period, the IIHF has only organized half of the planned events. All tournaments since March 2020 had to be canceled due to the COVID-19 pandemic situation.

Also, the IIHF Annual Congress was only held virtually on 22 of June 2020. With the help of the Swiss broadcaster SRF, the technical performance for this first historical IIHF Virtual Congress was successful. During this Congress, the IIHF Congress Delegates have decided to prolong the mandate for the IIHF President, the IIHF Council, and the Committees for one more year. We would like to thank at this point also especially the IIHF IT Department for the smooth operation and preparation of this Virtual Congress.

The IIHF Council has changed the working mode since March 2020 into virtual meetings via conference calls. In the meantime, the Council had ten virtual video meetings to continually discuss the challenges ahead of us.

Also, Committee Meetings were held virtually instead of physical meetings and traveling.

This virtual modus will continue until the situation changes with regard to travelling and quarantine obligations by governments are imposed.

### Business Aspects of the IIHF

The consolidated IIHF Turnover reached *CHF 26'652'712* with a negative result of *CHF 4'011'109*. The budgeted result was a loss of *CHF 8'371'520*. The difference between the actual result and the budgeted loss reflects the management of the IIHF Insurance Contract and the payment of the insurance for the cancelled World Championship 2020 in Switzerland. The result is also due to the mitigation efforts for the IIHF cancelled events, more positive than expected. The IIHF implemented cost control system, as well, as the long-term existing contracts, including an established risk assessment and an exceptionally positive insurance portfolio, we managed to create this result. The current equity capital of the IIHF by end of the business year 2019/2020 are *CHF 32'380'419*. With this balance and the existing contracts, the financial situation of the IIHF can be considered as good and stable.







### Employee situation of the IIHF

The above-mentioned projects and events were organized and handled by 31 staff members on average. The existing financial regulations for the employees are fully implemented and accepted by all staff members. The educational programs were also accepted by all staff members. In addition, the IIHF offers the financial and organisational support of individual employees in the Areas of language courses or other additional courses to improve the level of education if needed.

The fluctuation of staff members was around 10% and can be considered normal in the sports business.

Due to the COVID-19 situation and the requirements by the Swiss Government, the IIHF Office worked seven weeks from March to May in the home office set-up. Despite this home office set-up, all projects, especially the management of the cancellation was smoothly done by IIHF Staff. Regular video conferences, as well as constant communication between the various department, as well as with all our stakeholders, were done to manage this exceptional situation.

### Risk Assessment 2019/2020

The IIHF Council has reviewed the risks during the season 2019/2020.

The IIHF has conducted with an external consultant an entirely new risk assessment from October 2019 to March 2020. Due to the COVID-19 situation, the already prepared Risk Assessment Presentation to the IIHF Council and the IIHF Congress did not happen. The Risk Assessment document has been reviewed and newly written, including the COVID-19 situation. The IIHF Council has accepted the risks as described in previous years and has mandated the IIHF Office to present the extended Risk Assessment document at the next physical Council meeting and to the next physical Congress, most likely in Minsk, in June 2021.



### View of the upcoming Business Year

As described in the risk assessment the upcoming Season 2020/21 will be a very exceptional and special Season. Together with the IIHF Expert Group and upon final recommendation by Council each event has to be checked according to the existing governmental COVID-19 rules in each hosting country and with each participating national team. As these parameters will change almost on a weekly basis depending on the pandemic situation in each involved country the upcoming Season events and consequently the necessary financial resources are completely unplannable and not predictable. Therefore, this upcoming Season will be exceptional and will create many challenges for the IIHF Office and all IIHF Stakeholders.

### Extraordinary Events

The IIHF Council has proposed to the Congress and the Congress has accepted to move the World Championship 2021 in the Men's category, into the last week of May, and the first week of June. This exceptional movement was necessary to provide the professional Leagues and Clubs with more time to play the Season 2020/21, because of COVID-19 impacts.

The Congress has also approved that the elections will be moved for one year into September 2021.

The Congress has also approved to move the Olympic Qualification Tournament from August 2020 into August 2021.

Finally, it was agreed, that the IIHF President will be available again in a virtual meeting on the 29<sup>th</sup> of September for all our MNA's globally.



## Balance Sheet

Consolidated Balance as per June 30, 2020

ASSETS	Appendix	30.06.2020	30.06.2019
Liquid Funds	3.1	34'103'489.46	37'638'511.41
Receivables	3.2	1'500'481.38	1'605'140.28
Other Short Term Receivables	3.3	537'465.42	305'602.24
Inventory	3.4	38'323.70	41'261.95
Accruals	3.5	511'617.05	731'639.51
<b>Total Current Assets</b>		<b>36'691'377.01</b>	<b>40'322'155.39</b>
Financial Assets	3.6	349'636.15	473'099.00
Investments	3.6	475'200.00	475'200.00
Fixed Assets	3.7	10'558'798.55	10'932'744.15
<b>Total Capital Assets</b>		<b>11'383'634.70</b>	<b>11'881'043.15</b>
<b>TOTAL ASSETS</b>		<b>48'075'011.71</b>	<b>52'203'198.54</b>
LIABILITIES		30.06.2020	30.06.2019
Trade Account Payables	3.8	4'380'126.84	4'527'848.85
Other Short Term Debts	3.9	16'966.65	249'063.79
Deferrals	3.10	1'166'226.78	548'150.03
<b>Total Short Term Debts</b>		<b>5'563'320.27</b>	<b>5'325'062.67</b>
Provisions	3.11	964'090.16	816'922.50
<b>Total Long Term Debts</b>		<b>964'090.16</b>	<b>816'922.50</b>
Growing the Game Fund	5	4'890'802.99	5'393'305.52
Championship Insurance Fund	5	3'276'378.49	3'276'378.49
Event Cancellation Fund	5	0.00	0.00
<b>Total Earmarked Funds</b>		<b>8'167'181.48</b>	<b>8'669'684.01</b>
IIHF Funds	6	33'380'419.80	37'391'529.36
Retained Earnings		0.00	0.00
<b>Total Equity Capital</b>		<b>33'380'419.80</b>	<b>37'391'529.36</b>
<b>TOTAL LIABILITIES</b>		<b>48'075'011.71</b>	<b>52'203'198.54</b>



## Profit and Loss Statement

Consolidated Profit and Loss Statement Season 2019 - 2020

	Appendix	Season 2019/2020	Season 2018/2019
Marketing Contracts	4.1	0.00	24'608'800.00
Olympic Income	4.2	488'135.13	16'137'005.97
Championship Income	4.3	1'057'024.11	5'107'483.00
Sponsor's and Suppliers	4.4	418'877.41	1'361'094.00
MNA Related Income	4.5	1'575'500.00	2'008'271.25
Other Income	4.6	23'113'175.04	1'499'508.41
<b>Net Income</b>		<b>26'652'711.69</b>	<b>50'722'162.63</b>
Championship Costs	4.7	-16'259'132.23	-24'339'818.98
Olympic Program Costs	4.8	-751'383.66	-4'843'295.19
Club Competition Program Costs	4.9	-606'256.77	-573'168.32
Committees Program Costs	4.10	-1'573'207.96	-3'168'545.55
IIHF Congress Costs	4.11	-800'015.57	-679'248.00
IIHF Council Costs	4.12	-661'621.04	-717'196.87
Personnel Costs	4.13	-5'044'188.33	-5'102'826.57
Operational Costs	4.13	-4'543'499.24	-5'172'560.68
<b>Total Operating Costs</b>		<b>-30'239'304.80</b>	<b>-44'596'660.16</b>
Depreciations	4.14	-352'193.60	-333'347.00
Financial Costs	4.14	-1'351'367.91	-873'925.37
Financial Income	4.14	1'296'605.16	761'340.34
<b>Total Depreciation and Financial Administration</b>		<b>-406'956.35</b>	<b>-445'932.03</b>
Extraordinary Costs	4.15	-724'525.35	-1'066'446.45
Extraordinary Income	4.15	706'965.25	1'040'956.96
<b>Total Extraordinary Costs/Income</b>		<b>-17'560.10</b>	<b>-25'489.49</b>
<b>Net Expenses</b>		<b>-30'663'821.25</b>	<b>-45'068'081.68</b>
<b>Total Earmarked Funds</b>		<b>0.00</b>	<b>214'211.20</b>
Equity Fund Allocations (Gain)		0.00	5'868'292.15
Equity Fund Withdrawals (Loss)		-4'011'109.56	0.00



## Appendix

### 1. Details of the principles applied in the annual accounts

Principle	Explanation
<b>General Information</b>	<p>The International Ice Hockey Federation, founded 1908 in Paris, is the governing body of international ice hockey. The IIHF features 76 member associations, each of which is the national governing body of the sport in its nation.</p> <p>The IIHF establishes the international rules, runs numerous development programs and presides over ice hockey in the Olympic Games and over the IIHF World Championships at all levels, men, women, juniors U20, U18 and women U18.</p>
<b>Consolidation Principles</b>	<p>The consolidated accounts were prepared in accordance with the requirements of Swiss legislation, in particular the articles related to commercial accounting and financial reporting of the Swiss Code of Obligations (Art. 963 – 963b)</p> <p>According to the method of full consolidation, assets and liabilities are recorded at 100%. Interests in equity held by minority shareholders are shown separately in the consolidated balance sheet under equity.</p> <p>Capital consolidation is performed based on the purchase method. At the time of the initial consolidation, the assets and liabilities of the newly consolidated subsidiary will be valued in accordance with uniform group principles. Any goodwill (difference between acquisition costs and net assets valued in accordance with uniform group principles) will be capitalized and within five years, amortized using the straight-line method and recognized in income.</p> <p>Payables, credit balances, expenses and revenues will be offset between the consolidated companies. Intragroup profits generated at year end from work performed and capitalized are eliminated.</p>
<b>Group of consolidated companies</b>	<p>The consolidated financial statements comprise the annual accounts of the group companies in which the International Ice Hockey Federation holds voting rights. Included in the group financial statements are all companies in which it holds voting rights of 50% or more, in accordance with the principle of full consolidation, and companies in which it holds voting rights of 20 – 50 %, in accordance with the principle of equity consolidation. Companies which it holds less than 20% voting rights are shown as financial assets according to the purchase method.</p> <p>The organizations listed below are included in the group of consolidated companies in the broader sense:</p> <p>International Ice Hockey Federation (100%) – Full Consolidated  IIHF Parkring AG, Zurich (100%) - Full Consolidated  Champions Hockey League (CHL) AG, Zug (12%) – Financial Assets</p>



<b>Foreign Currencies</b>	The financial statement is calculated and prepared in Swiss Francs. Transactions in foreign currencies during the season (mainly USD and EUR) have been converted with a periodically adjusted exchange rate. Liquid Funds, Receivables and Payables in foreign currencies have been converted at the balance sheet date with the year-end exchange rate valid for June 30. A possible exchange rate gain or loss is booked in the profit and loss statement.
<b>Liquid Funds</b>	The liquid funds include cash, bank accounts and short-term deposit with a time span of a maximum of 6 months. The accounts are with the UBS Switzerland AG, the Zürcher Kantonalbank and the Royal Bank of Canada.
<b>Account Receivables</b>	Receivables were valued on the basis of nominal value less any impairment. Any necessary valuation allowances for specific bad debts were made for receivables at risk. A provision for doubtful accounts has been booked.
<b>Inventory</b>	The inventory consists of technical equipment, promotional items and trophies and is carried at cost of acquisition. The distribution of promotional items and the use of trophies are booked according to the FIFO-Method (First In – First Out)
<b>Fixed and intangible assets</b>	Fixed and intangible assets are depreciated indirectly. Depreciations are based on the straight-line method.
<b>Income / Realization of profit</b>	Income is realized as mentioned in the statutory report of the respective single entities.
<b>Leasing Business</b>	Existing leasing contracts are not shown in the balance sheet but the expenditures as lessee are included in the profit and loss in accordance with the accruals concept





2. Other Specifications

Declaration of full-time positions	On annual average, the number of full-time positions is no more than 50 employees.	
Essential liabilities on pension schemes	On June 30, 2020 no liabilities were due to the pension insurance institution (Swiss Life AG)	
Assets under retention of title	The Growing the Game Funds in the amount of CHF 4'890'804 are earmarked and are not on discretionary accounts. According to the decree dated February 28, 2001, the property Freigutstrasse 31 is under heritage protection. Therefore, constructive changes or demolition of the buildings are not permitted on the properties 548 land registry general map – cadaster No. 2727 – and 2001 land registry general map – cadaster No. 1359 – (restriction on title under public law in favour of the canton Zurich resp. the city of Zurich).	
Mortgage notes on land and buildings	Book Value:	CHF 10'539'049
	Encumbrance Claim:	CHF 10'000'000
	Bank loans:	CHF 0
Leasing Duties	The leasing debts of the IIHF (Carpool) are either running out or are possible to give notice within twelve months	
Consistency of the report and validation	The report is done according to the financial reporting legislation. The classification of the Growing the Game Fund variances has been adjusted compare to the previous financial report for the business year 2018/2019.	
Significant events after the date of balance	No significant events occurred between the date of the balance sheet and the date of approval of the financial statements by the Board of Directors that could affect the informative value of the 2019/2020 financial statements or would require disclosure at this point.	





### 3. Details and Explanation to the Balance Sheet

#### 3.1 Liquid Funds

		30.06.2020		30.06.2019
		OC	CHF	CHF
Cash	CHF		4'000	4'000
CHF Accounts	CHF		9'143'957	11'823'286
USD Accounts	USD	18'615'054	17'638'694	18'120'630
EUR Accounts	EUR	149'511	159'115	885'628
CAD Accounts	CAD	3'258'234	2'266'920	1'411'662
<b>Earmarked Accounts</b>				
Growing the Game	CHF		4'890'803	5'393'305
<b>Total</b>	<b>CHF</b>		<b>34'103'489</b>	<b>37'638'511</b>

#### 3.2 Receivables

	30.06.2020	30.06.2019
Receivables MNA	837'527	189'200
Receivables Third Parties	1'357'954	2'110'940
Provision for Bad Debtors	-695'000	-695'000
<b>Total</b>	<b>1'500'481</b>	<b>1'605'140</b>

The main part of the Receivables Third Parties has been paid in July / August 2020.



#### 3.3 Other Short-Term Receivables

	30.06.2020	30.06.2019
VAT Receivables	0	0
Withholding Taxes	94'808	73'018
Advance Payments	416'351	231'084
Clearing Accounts	26'306	1'500
<b>Total</b>	<b>537'465</b>	<b>305'602</b>

The advance payments are mainly deposit for accommodation and services for the 2020 IIHF Semi Annual Congress in St. Petersburg. The 2020 Congress has been cancelled and it was agreed that the 2021 IIHF Semi Annual Congress will be held at the same location and therefore, the deposit will not be returned.

The clearing accounts are used for the settlement of the payroll taxes with the social insurance institution which will be done by the end of the calendar year. Also included in the clearing accounts is the controlling tool for the fulfilment of the contractual obligations of the suppliers in regard of the delivery of Value in Kind.

#### 3.4 Inventory

	30.06.2020	30.06.2019
Promotional Items (Gifts)	33'383	36'321
Trophies (Replicas)	4'941	4'941
<b>Total</b>	<b>38'324</b>	<b>41'262</b>





### 3.5 Accruals

	30.06.2020	30.06.2019
Accruals	511'617	731'640
<b>Total</b>	<b>511'617</b>	<b>731'640</b>

The accruals have been populated based on:

- Invoices received in the actual season referring to events, projects or services in the next season
- Income which belongs to the actual season but can only be invoiced in the upcoming season

The main part of the accruals is based on invoices received in June for the development camp which is held in July and for insurance premiums invoiced in the Season 2019/2020 but with a runtime until spring 2021 or longer.

### 3.6 Financial Assets and Investments

	30.06.2020	30.06.2019
Long-Term Loans	349'636	473'099
<b>Total Financial Assets</b>	<b>349'636</b>	<b>473'099</b>

	30.06.2020	30.06.2019
Investment CHL AG	475'200	475'200
<b>Total</b>	<b>475'200</b>	<b>475'200</b>

#### a) Long-Term Loans

The IIHF has granted to different Member National Associations long-term loans. The repayment of the loans is regulated in individual agreements.

#### b) Investment Champions Hockey League (CHL) AG

The CHL AG is running the Champions Hockey League which has newly started in August 2014. The IIHF is holding 12% of the share-capital in the value of CHF 475'200.



### 3.7 Fixed Assets

	30.06.2020	30.06.2019
IIHF Property	10'539'048	10'891'242
Technology Hardware	19'750	41'500
Other Fixed Assets	0	2
<b>Total</b>	<b>10'558'798</b>	<b>10'932'744</b>

#### a) IIHF Property

The property of IIHF Headquarters is owned by the IIHF Parkring AG which is fully owned subsidiary of the International Ice Hockey Federation. According to the accounting standards we are obliged to make yearly value adjustment on the fixed assets. The calculation of the adjustment (depreciation) is depending on the nature of the assets. The common practice on properties and buildings is a yearly depreciation of 10% on the purchase/construction value.





### b) Technology Hardware

With the implementation of the paperless congresses the IIHF has purchased the respective technical equipment (Computer Hardware, Tablets etc.). Also, here the yearly value adjustments are necessary but in comparison to buildings and properties the common practice is a yearly depreciation of 33%.

### c) Other Fixed Assets

As the fixed assets have to be shown in the books also after the complete write-off on the value, the common practice is to keep them usually with CHF 1 in the balance as so called "pro Memoria" position. Included in the position was the "Museum Kingston" and the IIHF property. As we don't know if the former Museum Kingston is still existing and as we have the property completely included in the books of the IIHF Parkring AG, we decided to take out the so called "pro Memoria" value.

### 3.8 Trade Account Payables

	30.06.2020	30.06.2019
Payables to MNA's	3'154'099	1'149'442
Payables Third	1'226'028	3'378'407
<b>Total</b>	<b>4'380'127</b>	<b>4'527'849</b>

### 3.9 Other Short-Term Payables

	30.06.2020	30.06.2019
VAT Payables	0	0
Clearing Accounts	16'967	75'026
Clearing Supplier Pool VIK	0	174'038
<b>Total</b>	<b>16'967</b>	<b>249'064</b>

The clearing accounts are used for the settlement of the payroll taxes with the social insurance institution as well as for the source taxes with the tax authorities which will be done by the end of the calendar year.

The clearing account Supplier Pool VIK is used as controlling tool for the fulfilment of the contractual obligations of the suppliers in regard of the delivery of Value in Kind. The balance as per 30.06.2020 is due to the adjustments on the contractual obligations caused by the cancellation of different tournaments in the season 2019/2020 negative and therefore the balance is shown on the Other Short-Term Debts.



### 3.10 Deferrals

	30.06.2020	30.06.2019
Accrued Expenses	982'183	286'500
Accrued New Media Project Costs	184'044	261'650
<b>Total</b>	<b>1'166'227</b>	<b>548'150</b>

The deferrals have been populated based on:

- Expenses which are originated in the actual season but can only be invoiced in the upcoming season
- Income received in the actual season but is referring to an event, project or service in the upcoming season

The main amount of the accrued expenses is based on invoices which are concerning the Season 2019/2020 but haven't been sent in on time. The accrued new media project costs are expected expenditures for new media projects which haven't been invoiced yet.

### 3.11 Provisions

	30.06.2020	30.06.2019
Provision Severance	866'671	756'922
Provision Council costs	97'419	60'000
<b>Total</b>	<b>964'090</b>	<b>816'922</b>

Provisions have been built for expenses which occur in the future but have their origin in the season when they were built. The provisions booked are for the severance payment to staff members and for possible Council Costs. The severance payment will be paid out if an employee is leaving the IIHF after a minimum employment of 10 years.





4. Explanation to the Profit and Loss Statement  
Income

4.1 Marketing Contracts

	2019/2020	2018/2019
Contractual Fee	0	24'608'800
<b>Total</b>	<b>0</b>	<b>24'608'800</b>

Due to the cancellation of the 2020 IIHF Ice Hockey World Championship in Switzerland, the Marketing Partner was according to the contract not obliged to pay the contractual fee for the Season 2019/2020. As the main part of the contractual fee was insured thru the Event Cancellation insurance, the financial loss of the IIHF has been limited. The reimbursement of the insurance of CHF 22.85 Mio. is showed under Other Income.

4.2 Olympic Income

	2019/2020	2018/2019
OG / YOG Contribution	0	15'936'988
OG Cost Contributions	291'081	34'461
OG IT Result Services	87'700	6'050
Development Support	109'300	159'507
<b>Total</b>	<b>488'135</b>	<b>16'137'006</b>

For the 2020 Youth Olympic Games in Lausanne, the IOC covered with the contribution of CHF 270'353 part of the operational costs of the 3-3 tournament as well as of the regular tournament.

The preparation for the 2022 Olympic Winter Games in Beijing has already started last year. Several site visits of the Technical Delegates (TD) have been planned and the Beijing Organizing Committee was supposed to cover the flight costs of the TD's for these visits. Furthermore, the IIHF is also providing the result services for the Youth Olympic Games and the Olympic Winter Games to Swiss Timing, the official partner of the IOC. The interface between the official Olympic statistic system and the IIHF statistic system has always to be updated and adjusted. These costs are partly taken over by Swiss Timing.

The IOC, thru the Olympic Solidarity and the Association of Olympic Winter Sports Federations (AOWF) is funding the IIHF development program with a yearly contribution.







#### 4.3 Championship Income

	2019/2020	2018/2019
WM Organizer Fee	0	1'858'021
./ Insurance Fund allotment	0	0
WM Other Income	0	1'337'866
WM20 Organizer Fee	900'000	1'784'607
Other Income	157'024	126'989
<b>Total</b>	<b>1'057'024</b>	<b>5'107'483</b>

The fee supposed to be paid by Switzerland as organizer of the 2020 IIHF Ice Hockey World Championship was fixed on CHF 1.5 Mio. Due to the cancellation of the World Championship no organizer fee or any other income related to the World Championship was generated.

The contract with Hockey Canada covers the IIHF World Junior Championship as well as the IIHF Ice Hockey Women's World Championship. As the Women's World Championship had to be cancelled the contractual fee of CAD 1.5 Mio to be paid by Hockey Canada had to be reduced by the share of CAD 300'000 for the Women's World Championship.

The other income includes invoiced extra medals for MNA's, footage license fees and mainly broadcasting right fees in the amount of approx. CHF 178'000. But due to the cancellation of the different tournaments, also in this position we had to reduce the fees accordingly (approx. CHF 50'000).

#### 4.4 Sponsor's and Suppliers

	2019/2020	2018/2019
Sponsor Contracts	331'464	1'204'137
Supplier Pool Contracts	87'413	156'957
<b>Total</b>	<b>418'877</b>	<b>1'361'094</b>

The income is according to the existing contracts with Nike and actual Supplier Pool members (Bauer Hockey, Fischer Sports, INA International, LCF OY, Oakley, Sport Maska, True Temper Sports, Warrior Sports) and includes flat fees and value in kind. Also, in this area we had to adjust the contractual fees due to the cancellation of the different tournaments. The total refunded amount adds up to CHF 1'024'741.

#### 4.5 MNA Related Income

	2019/2020	2018/2019
Transfer Fees	1'377'300	1'835'600
Membership Fees	96'000	76'000
Game Official Licenses	102'200	96'671
Fines on Violation	0	0
<b>Total</b>	<b>1'575'500</b>	<b>2'008'271</b>

The administration fee per transfer has been fixed at CHF 300.00 and 4'591 transfers have been approved during the season.

The Membership Fee is fixed in the Bylaws with CHF 1'000 per year. For new members a one-time payment of CHF 3'000 as affiliation fee is due. With the admittance of Algeria, Colombia, Iran, Lebanon and Uzbekistan the IIHF has 81 members.

Over 450 Referees and over 650 Linesmen are internationally licensed and therefore eligible to officiate international games.

No fines have been imposed during the season 2019/2020.







4.6 Other Income

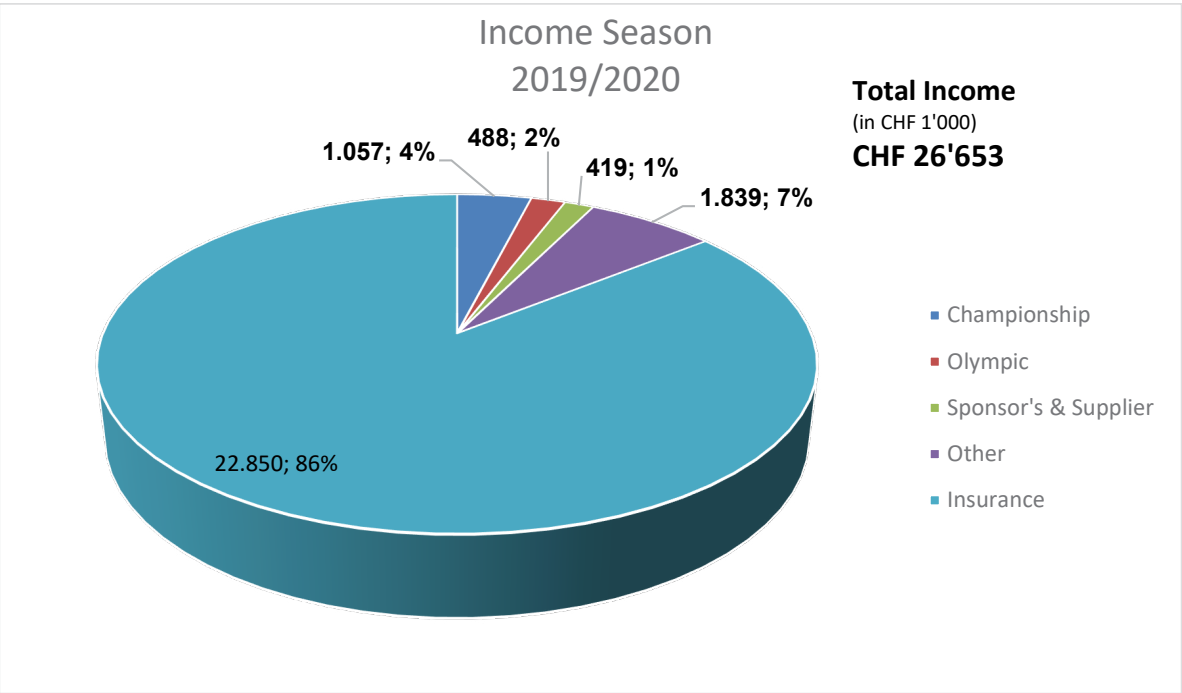
	2019/2020	2018/2019
Reimbursements MNA's and Thirds	368'325	1'378'050
Other Income	16'997	135'140
Insurance Reimbursement	22'850'000	0
Loss on Debts	-122'146	-13'682
Total	23'113'176	1'499'508

The reimbursements from MNA's are including the WM-OC Congress contribution (CHF 170'000) and the invoiced accommodation costs for the participants at the 2019 Semi-Annual Congress held in Rome, Italy.

The other income includes publication sales (Rule Book, IIHF Guide and Record book etc.) different reimbursement of costs by third parties, footage license fees and sales of additional medals to CC participants etc.

As mentioned on the marketing contracts, due to the cancellation of the 2020 IIHF Ice Hockey World Championship in Switzerland, the marketing partner was not obliged to pay the contractual fee for the season 2019/2020. As a result, the IIHF has lost the main income of total CHF 24'300'000 and despite to the stable financial situation of the Federation this missing income would have had a huge impact on future activities and programs of the IIHF. Fortunately, as a result of the risk assessment executed 7 years ago, the IIHF has negotiated and implemented an event cancellation insurance which should cover the missing income out of the marketing contract up to a maximum of CHF 22'850'000 also in case of a pandemic. After checking all the documents and information provided, the insurance company decided to reimburse the IIHF with the full insured amount.

Several overdue invoices for tickets, hospitality, accommodation packages and other services had to be written off. Furthermore, we agreed to write-off invoiced costs for extra services related to the WM App 2015. Unfortunately, it was not clearly communicated that our marketing partner has to cover these costs. Despite the fact that we have them taken out of the books; we will continue to demand the payment from the respective debtors.





## 4.2. Expenses

### 4.7 Championship Costs

#### a) Championship Overhead Costs

The overhead costs are including all costs related to the management of the IIHF Ice Hockey World Championships on all levels and divisions:

	2019/2020	2018/2019
Event Assistance and Management	857'441	1'139'774
Game Officials	490'288	1'269'222
Medical Services (incl. Doping Control)	277'699	403'043
Uniforms, Equipment and Material	471'521	1'267'483
Hospitality and Guest Management	47'753	473'061
<b>Total</b>	<b>2'144'702</b>	<b>4'552'583</b>

The costs for event assistance and management have increased due to additional services, which the IIHF is providing in regards of the World Championship.

#### b) IIHF Ice Hockey World Championship

	2019/2020	2018/2019
Development Support	7'029'000	7'227'000
Travel Support	0	1'153'350
NHL Insurance Coverage	0	2'469'678
<b>Total</b>	<b>7'029'000</b>	<b>10'850'028</b>

The basis for the calculation of the development support is usually the final ranking at the Championship, meaning that the World Champion has done an excellent work in the development of the players and should therefore be rewarded with the highest support.

Due to the cancellation of the World Championship no development or travel support was supposed to be paid. After the approval from the insurance to reimburse the full insured amount, the Council has decided to pay to the participants according to their position in the World Ranking instead of the development- a Covid-19 support.



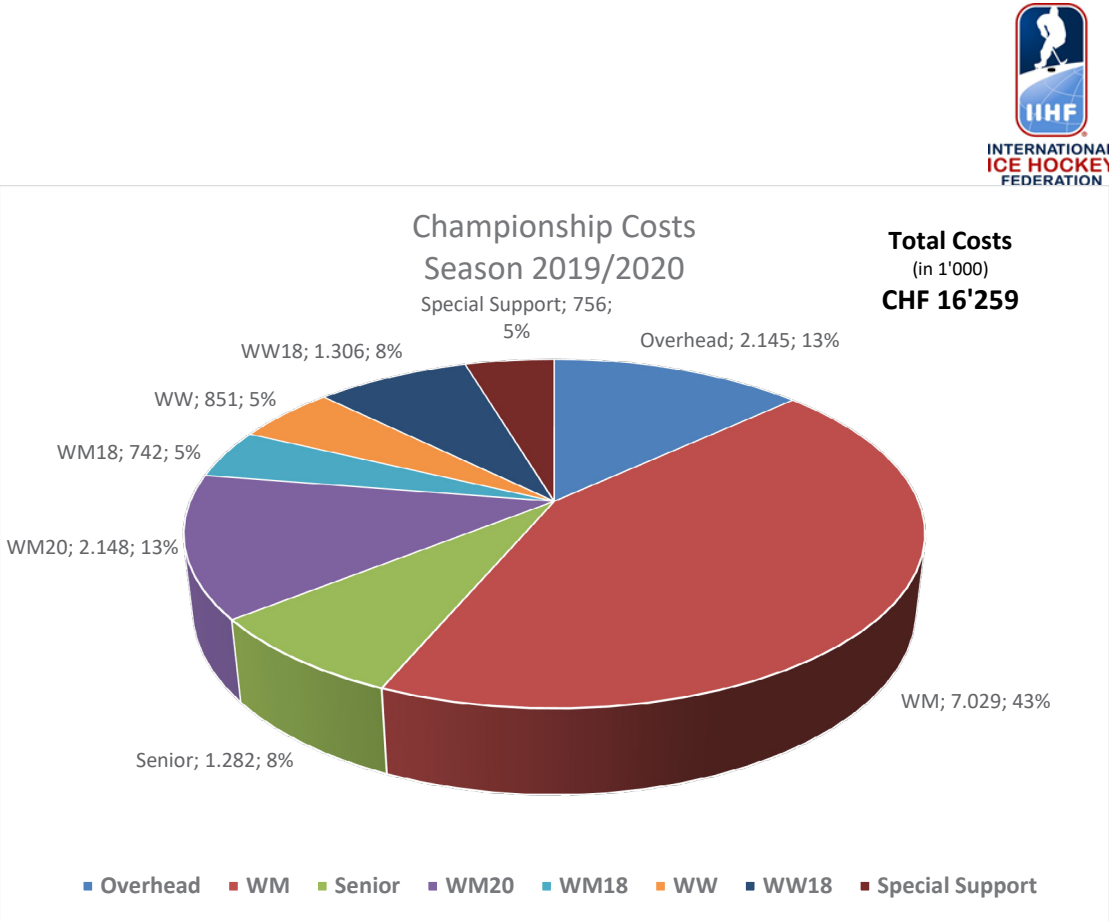
#### :) Other Championships

For all the other IIHF Championships the IIHF is paying a lump sum as Organizer support as well as a lump sum as travel support to the participating MNA's. Additionally, on the senior level the participating teams will get a development support according to their ranking.

	2019/2020	2018/2019
Senior – all Divisions	1'282'050	1'985'940
Due to the cancellation of all Championships on the Senior level no development was supposed to be paid. After the approval from the insurance to reimburse the full insured amount, the Council has decided to pay to the participants according to their position in the World Ranking instead of the development support a fixed amount as Covid-19 support		
WM20 – all Divisions	2'148'300	1'757'234
WM18 – all Divisions	742'500	1'925'055
WW – all Divisions	850'905	2'035'935
WW18 – all Divisions	1'305'810	1'233'045
Special Reimbursement	755'865	0
<b>Total</b>	<b>7'085'430</b>	<b>8'937'209</b>

Due to Covid-19 all Senior, WM18 and WW (except WWIIB & WWIIBIA) Championships have been cancelled and therefore no organizer- or travel support was supposed to be paid. After the approval from the insurance company to reimburse the full insured amount, the Council has decided to pay to the organizer and to the participants of the cancelled tournaments 50% of the organizer and/or travel support they were supposed to get. On the WM20 and WW18 Category as well as the WWIIB and WWIIBIA all Championships have been played and the respective support was paid as usual.





4.8 Olympic Tournament Program

	2019/2020	2018/2019
OWG – Qualification	178'348	1'173'150
Youth Olympic Games	498'112	23'446
Olympic Winter Games	74'924	3'646'699
Total	751'384	4'843'295

The Olympic Qualification tournaments and the Youth Olympic Games were not affected by Covid-19 and have been played as expected.

Part of the operational costs for the Youth Olympic Games is covered by the IOC (CHF 270'353).

4.9 Club Competition Programs

	2019/2020	2018/2019
Club Competition	606'257	573'168

The Club Competition Program contains the Continental Cup only and the IIHF is covering the costs of the On- and Off-Ice Officials (Travel, Allowances), is supporting the organizer with a lump sum and paying a development support to the participating teams according to their ranking in the respective group stage. The Continental Cup 2019/2020 was not affected by Covid-19.





4.10 Committees and Project Costs

	2019/2020	2018/2019
IIHF Development Camp	309'368	320'575
Hall of Fame Induction	35'382	145'789
IIHF Committees	1'228'458	2'252'182
Growing the Game Fund	0	450'000
Total	1'573'208	3'168'546

The Hall of Fame Induction is an IIHF side event at the World Championship and usually takes place the at the final day before the medal games. As the World Championship had to be cancelled also the Hall of Fame Induction could not be organized.

The following 18 operational committees have been established and were productive during the season 2019/2020:

Asian, Coaching, Competition, Development, Social and Environment, Event, Ethics, Facilities, Finance, Historical, Legal, Medical, Officiating, Women's, Disciplinary, Player Safety, Athletes and TV/New Media and Marketing.

All committees were affected by Covid-19. All meetings and projects planned after March 2020 had to be cancelled, interrupted or postponed due to the Covid-19 pandemic

The Growing the Game Fund project support for the season 2019/2020 has been taken out from the Committee project costs and will be shown under the earmarked funds.







#### 4.11 Congress Costs

	2019/2020	2018/2019
Semi Annual Congress	747'136	622'191
Annual Congress	52'898	57'057
<b>Total</b>	<b>800'016</b>	<b>679'248</b>

At the Semi-Annual Congress, the IIHF is covering all the operational costs as well as the travel and accommodation costs for the council, the auditors, the interpreters and the staff members. The accommodation for the delegates is included in the costs but has been invoiced to the respective MNA itself. The Semi-Annual Congress was held in September 2019 in Rome, Italy.

The Annual Congress is usually held during the IIHF Ice Hockey World Championship. The IIHF is covering the operational costs as meeting room rental, translation services, technical equipment and installations, document printing and the coffee and lunch break services. Due to Covid-19 the congress was held virtually, and the main part of the costs is related to the technical installations and services (Hard- and Software, consultancy).

#### 4.12 Council Costs

	2019/2020	2018/2019
General Costs	282'652	264'304
Travel / Accommodation	271'973	297'046
Other / Representation	106'996	155'847
<b>Total</b>	<b>661'621</b>	<b>717'197</b>

On the council accounts the allowances, travel, accommodation and operational costs related to the council meetings are included. Besides the two meetings at the Semi-Annual and the Annual Congress (included in the Congress costs), 2 - 3 Council meetings are held per season. Due to Covid-19 the meeting in March had been cancelled but instead 10 videoconferences have been held in the period of March to June 2020. The Council members will be reimbursed with a daily allowance of CHF 400.00 each. It was agreed to pay the daily allowance also for the videoconferences.

Beside the daily allowances and travel / accommodation costs of Council members, also the fixed allowances, the travel and accommodation costs of the President and the General Secretary for different meetings and assignments are included in the Council costs. The fixed allowances for the President and the General Secretary are specified in the employment contract. Under other/representation costs the volunteer gifting for the different Championships, the IIHF Christmas present for the IIHF family and other merchandising goods (Pins etc.) are included.



#### 4.13 Personnel and Operational Costs

	2019/2020	2018/2019
Personnel Costs	5'044'188	5'102'827

The personnel costs are including all salaries, as well as all mandatory social insurance, health and accident insurance and pension fund insurance premiums of all IIHF staff members (30 employees). Included are also the salaries and social insurance costs for the President and the General Secretary.

	2019/2020	2018/2019
Facility Expenses	309'801	290'461
Carpool	179'849	188'278
Insurances	819'959	735'688
Administration Costs	228'926	252'110
Financial and Legal Consultancy	115'587	112'313
Technology Costs incl. New Media Projects	1'646'283	2'105'798
PR and Marketing Costs	215'992	242'147
Communication Costs	118'087	191'733
Transfer of Knowledge and Education	137'443	141'473
Contractual Expenses	550'000	550'000
Miscellaneous Costs	221'571	362'579
<b>Total</b>	<b>4'543'499</b>	<b>5'172'561</b>

##### a) Facility Expenses

Facility expenses	Building investments (maintenance and repair)
	Energy Supply
	Office cleaning services
	Gardening and housekeeping material and services
	Security services and alarm system maintenance



### b) Carpool

The IIHF President, the General Secretary and the IIHF Directors are provided with a car for business and private use. The IIHF takes over the leasing- and the maintenance and insurance costs.

### c) Insurances

Property and Liability insurance	Coverage of fire- and water damages, housebreaking and theft
Representatives on duty	Coverage of medical treatment, theft and other damages for all IIHF representatives assigned to IIHF events, tournaments and meetings
E&O Liability Insurance	Coverage of third-party claims for compensation of pure financial losses resulting from IIHF's operational activities errors or omissions are deemed to be mistakes, wrongful acts or breaches of duty, which cause pure financial loss to a third
Player Support Insurance	Coverage of possible financial damages if a player is getting injured whilst he is on international duty with his senior National Team (incl. games, practice, travel)
D&O Insurance	Coverage for claims made for compensation of pure financial losses resulting from wrongful acts committed or alleged. Qualified as insured persons are especially all board members on IIHF's executive and/or supervisory board
Event Cancellation Insurance	Coverage to be provided for contractual guaranteed revenues from the contracts with the marketing partner and Hockey Canada in case an event cannot take place.
Liability Insurance	Coverage of third-party claims being based on legal liability provisions resulting from property damages and bodily injuries
Cyber Risk Security Insurance	Coverage of damage created by hacker attack or other cyber security risks

### d) Administration Costs

The administration costs mainly contain the expenditures for office supplies, stationary, subscription costs for newspapers and magazines, phone costs (fix-line and mobile), mail and courier service fees.

### e) Financial and Legal Consultancy

The honorarium of the external auditors, expenditures for different meetings with the internal auditors and the treasurer as well as honorarium and service fees for external legal and tax consultancy are included in this account group.



### f) Technology incl. New Media Projects

Besides the regular IT expenses for hosting fees, server maintenance, soft- and hardware, e-mail services and webpage design and maintenance, the IIHF Technology department is also responsible for the development and maintenance of the statistic (Hydra) and accreditation (Hermes) system for all IIHF Championships and the Olympic Winter Games.

In the area of new media, a lot of projects have been planned and implemented. Usually, part of the costs is covered by our marketing contract (Digital Archive, Digital Platform) but due to the cancellation of the World Championship the contractual flat fee had not be paid.

Nevertheless, some of the planned projects have been followed up and it was agreed with Infront to launch the Esports Fan Championship which turned out to be a successful initiative.

### g) Marketing and Communication

The different marketing projects have been handled very cost efficiently and are include market research, sponsor relationship and TV/Archive projects and activities.

The communication costs include the updating and maintenance of the IIHF Website (editorial), the production of content pre-, during and post event for the WM Website as well as the production (design, layout, photos, printing) of the IIHF publications as Annual Report, Guide & Record Book etc. In the budget also, the printing costs for the Ice Times were included but as this publication has been switched to an electronical format, these costs could be saved.

### h) Transfer of Knowledge (TOK) and Education

The Transfer of Knowledge program includes several workshops to make sure organizers get the best possible support, video conferences, site visits, online planning and sharing tools, debriefing and transfer of knowledge from past and current to future hosts of the biggest annual winter sports event. This in addition to a number of regulatory documents that model the structure and needs for a World Championship.

Beside the Transfer of Knowledge program, the IIHF offers additional educational programs on a yearly basis, mainly the education seminar for all result managers as well as the Transfer System Workshop for MNA representatives.





### i) Contractual Agreements

#### *Vierumäki Agreement*

The contractual agreement between the IIHF and the Vierumäki Sport Institute contains the terms for the access and use of the Hockey Centre and all of its resources plus the Vierumäki Degree Program students involved in IIHF development projects and research.

#### *Hockey Hall of Fame Toronto*

According to the contractual agreement between the IIHF and the Hockey Hall of Fame, we have to pay a yearly fee for event photography services and investments in the revitalization of the International Zone in the Hall of Fame.

### j) Miscellaneous

The miscellaneous costs include the fees, legal services and meeting costs related to the trademark registration of different IIHF logos (Championships etc.) and expenses for events, meetings and projects which are not directly related to any IIHF Championships, committee projects or official IIHF events. Also included are the service fees of the Fraud Detection System.

#### 4.14 Depreciation and Financial Administration

	2019/2020	2018/2019
Depreciation	352'194	333'347
Financial Costs	1'351'368	873'925
Financial Income	-1'296'605	-761'340

#### a) Depreciation

These are value adjustments due to the abrasion on building and property investments. The common practice on properties and buildings is a yearly depreciation of 10% on the purchase/construction value.

#### b) Financial Costs

Financial costs are mainly bank service fees and exchange rate losses. According to the accounting regulations we have to declare the exchange rate loss and gain separately.

#### c) Financial Income

The financial income mainly includes interests out of the optimization of the cash management, exchange rate gains.

As already mentioned above, the exchange rate loss and the gain have to be booked separately. The net balance comes to an exchange rate loss of CHF 367'456. The main part of the loss is due to value adjustments on our USD assets caused by periodical exchange rate adaptations.



#### 4.15 Extraordinary Result Sum

	2019/2020	2018/2019
Extraordinary Costs	724'525	1'066'446
Extraordinary Income	-709'965	-1'040'957
<b>Total Extraordinary Costs</b>	<b>17'560</b>	<b>25'489</b>

The extraordinary costs/income are including the following.

#### *Non-IIHF Events*

Champions Hockey League	Since March 01, 2017 the CHL is based in Zug and therefore, the rental and service agreement has been terminated by the end of February 2017. The IIHF is still involved in CHL operations thru the Referee exchange program.
Asian Winter Games	The IIHF provides consultancy services and assigns the Game Officials. The last Asian Winter Games 2017 were played in Japan.
Winter Universiade	The IIHF provides the same services to the Winter Universiade.
Extraordinary Costs / Income	Expenses and income which are not related to any operational transactions or which are related to previous seasons. The miscellaneous expenses are special contributions to the professional education fund invoiced by the social security institution and correction and interests on the VAT and withholding taxes. The miscellaneous income is mainly the fee paid by the tax authorities as compensation for the administrative expenses on the settlement of the source taxes, profit share and reimbursements from insurance companies and other small reimbursements. The costs and earnings related to previous seasons are mainly due to either the late receipt of invoices related to different 2019 Championships and events or caused to adjustments and corrections due to the findings of the auditors.



## 5. Earmarked Funds

### Growing the Game Fund

Balance as per July 01, 2019		5'393'306
<b>Allocation to the Fund:</b>		
Contractual Contribution 2019/2020	0	
Interests / Dividends on Portfolio	13'869	
Profit on Portfolio assessment	159'954	173'824
<b>Withdrawal of the Fund</b>		
Project Support Season 2019/2020	-634'000	
Portfolio Management Fees	-42'326	
Loss on Portfolio assessment	0	-676'326
<b>Balance as per June 30, 2020</b>		<b>4'890'803</b>

The "IIHF Growing the Game Fund" is primarily aimed to sustainably promote regional and global projects within the sport of Ice Hockey by specific financing or launching.

The resources of the fund should be used primarily to establish and develop structures to promote Ice Hockey. The main goal is to sustain Ice Hockey where it's least developed or where it needs as specific support. On this purpose, the following organizations and institutions have the opportunity to apply for projects whereby there will be decided about support in terms of sustainable development and promotion of Ice Hockey.

- ☞ Member National Associations
- ☞ IIHF Committee Projects
- ☞ Special Ice Hockey Projects in Regions

The following minimal conditions must be fulfilled, in order that funds can be assigned for projects:

- ☞ The project must have the goal of sustainable development in Ice Hockey
- ☞ The project must be realizable
- ☞ The project must be regardless of the annual budgeted development program (No additional development camps etc.)



### Insurance Fund

Balance as per July 01, 2019		3'276'378
<b>Allocation to the Fund:</b>		
Organizer Fee	0	
Insurance premium invoice to MNA	0	0
<b>Withdrawal from the Fund</b>		
Insurance Premium Players under Contract	0	
Insurance Premium free Agent Players	0	
Insurance Premium not covered by IIHF	0	0
<b>Balance as per June 30, 2020</b>		<b>3'276'378</b>

The usage of the insurance fund is clearly defined. The fund can only be used to cover the NHL Player's insurance costs up to a maximum of CHF 20'000.00 per player for participating at IIHF Events. If the maximum amount should be increased, it has to be decided and approved by the IIHF Council.

The IIHF is covering the Disability and Accidental Death Insurance of all NHL-Players participating at the IIHF Ice Hockey World Championship up to the maximum amount of CHF 20'000 per player. To cover these costs 50% of the minimum Organizer Fee plus the full additional Organizer Fee will be used. The yearly budget is calculated based on 80 Players with an average premium of CHF 12'500 per player. As the 2020 World Championship was cancelled no insurance was due and the fund remained untouched.





### Event Cancellation Fund

The establishment of the Event Cancellation Fund has a direct relation to the Covid-19 pandemic. The IIHF was in the fortunate position to have an event cancellation insurance which covers also pandemics and therefore the pandemic had a minor influence on the financial stability of the IIHF. But as this insurance contract is running out in 2023 and as it is unlikely that a prolongation with the same conditions will be possible the Congress and the Council decided to establish this new earmarked fund with the idea to have in 2024 a balance of CHF 20 Mio. This amount would give the IIHF the possibility to cover the main costs for one season, even if due to a cancellation of the World Championship, no income out of the marketing contract can be generated and with this fund it can be avoided that the equity capital of the IIHF has to be touched.

## 6. Allocation of the gain / loss

IIHF Equity Capital before allocation of the result	Balance
General Fund	500'000
Junior Fund	6'000'000
Emergency Fund	5'000'000
Championship Fund	18'489'265
Development Fund	7'500'000
Retained Earnings	-97'736
<b>./. Loss of the season</b>	<b>-4'011'109</b>
<b>Total Equity Capital</b>	<b>33'380'420</b>

Based on the recommendation of the Finance Committee and the Auditors, the structure of the IIHF Funds should be adjusted. The old structure was established for tax optimization but since the IIHF is exempted from tax, the used structure is not necessary anymore. The new structure will be adjusted to the principle that the IIHF Funds at the end of an Olympic cycle should not be below the recommended minimum of CHF 20 Mio. Therefore, as IIHF Funds we will have only the fixed amount of CHF 20 Mio. and the remaining equity capital we will show as retained earnings.



### IIHF General Fund

Balance as per July 01, 2019	500'000
<b>Allocation to the Fund:</b>	
Set-off Junior Fund	6'000'000
Set-off Emergency Fund	5'000'000
Set-off Championship Fund	18'489'265
Set-off Development Fund	7'500'000
<b>Withdrawal from the Fund</b>	
Allocation to the Event Cancellation Fund (new)	-1'000'000
Allocation to the Retained Earnings	-16'489'265
<b>Balance as per June 30, 2020</b>	<b>20'000'000</b>

### IIHF Retained Earnings (incl. Capital Reserves)

Balance as per July 01, 2019	-97'736
<b>Allocation to the Retained Earnings</b>	
General Fund withdrawal	16'489'265
Gain for the season	0
<b>Withdrawal from the Retained Earnings</b>	
General Fund allocation	0
Loss for the season	-4'011'109
<b>Balance as per June 30, 2020</b>	<b>12'380'420</b>



IIHF Earmarked Funds after result allocation	Balance
Growing the Game Fund	4'890'803
Insurance Fund	3'276'378
Event Cancellation Fund (new)	1'000'000
<b>Total Earmarked Funds</b>	<b>9'167'181</b>

IIHF Equity Capital after result allocation	Balance
General Fund	20'000'000
Junior Fund	0
Emergency Fund	0
Championship Fund	0
Development Fund	0
Retained earnings	12'380'420
<b>Total Equity Capital</b>	<b>32'380'420</b>

## Auditor's Report



Report of the Statutory Auditor  
to the Congress of  
International Ice Hockey Federation (IIHF)

Zurich

Zurich, September 18, 2020

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### Report of the Statutory Auditor on the Consolidated Financial Statements

As statutory auditor, we have audited the accompanying consolidated financial statements of the International Ice Hockey Federation (IIHF), which comprise the consolidated balance sheet as at June 30, 2020, the consolidated income statement and notes to the consolidated financial statements for the year then ended.

#### Executive Board's Responsibility

The Executive Board is responsible for the preparation of these consolidated financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Executive Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





*Opinion*  
In our opinion, the consolidated financial statements for the year ended June 30, 2020 comply with Swiss law.


**Report on Other Legal Requirements**


We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Executive Board.

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

CURATOR REVISION AG

  
B. Zimmermann  
Licensed Audit Expert  
(Auditor in charge)

  
ppa. P. Grob  
Licensed Auditor

*Enclosures:*  
Consolidated financial statements (balance sheet, income statement and notes)



2020



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