



INTERNATIONAL
ICE HOCKEY
FEDERATION

IIHF Financial Report Season 2022/2023

Consolidated Report

Gion Veraguth
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Report of the President

As IIHF General Secretary Matti Nurminen often references, I am no longer a “rookie”. I am pleased to report a full championship season, with all tournaments played, and am fully able to experience the growth of ice hockey in every part of the world. I want to say thank you to each of you who played a part in hockey’s recovery post-COVID-19 and congratulate you on your unwavering commitment to the game. It is not solely the IIHF that drives the growth of this game, but the cooperation and collaboration between our organizations at every level.

While the 2022-2023 season is one to celebrate, it was not without challenges. The ongoing war in the Ukraine means that we must continue to ensure our players remain protected in Russia and Belarus and during international competition. It is not a decision we take lightly and continue to monitor and review the situation closely. On the opposite side, the Ice Hockey Federation of Ukraine has found opportunities to compete, much in thanks to the ongoing support of external organizations and IIHF Member National Associations.

As an organization, we are constantly learning and exploring new opportunities to increase the global presence of our sport. The establishment of the Asia and Oceania office has been an incredible asset to growing the game in that region, and strong partnerships between the IIHF and governments are being forged. The success of China’s women’s national team at the 2022 IIHF Women’s World Championship Division 1A is proof of a lasting legacy from Beijing 2022 and financial investment into the development of the country’s players.

With our strategic plan “ICE26” acting as the guiding light for the IIHF’s business, we remain steadfast in our commitment to the pillars of Innovation, Collaboration, and Expansion. We have much work to do, but even through this season, I have witnessed a shift in culture, approach and perspective that will ensure a successful future for the IIHF and the sport.

I am grateful for the support of the IIHF Council and the IIHF Office and notably their insight and perspectives that represent a diversity of backgrounds and experience.

I am also thankful to our Committee Members for bringing an added perspective to specific topics that shape our game in every facet. Thank you also to the MNAs for their continued investment in the development of ice hockey.

We have much to look forward to in the 2023-2024 season and beyond.

Luc Tardif, IIHF President

General Situation for the IIHF Season 2022/2023

Actual Situation for the IIHF

1.) Actual Situation for the IIHF

This document represents the Annual Report for the season 2022/2023. For the IIHF, as a non-profit organization, the business year is adjusted to the ice hockey season. This report therefore covers the period from 1 July 2022 until 30 June 2023.

The season 2022/2023 was the first mainly regular season after the Covid-19 pandemic. At the beginning of the season, respectively in August and September 2022, the IIHF successfully organized all the events which had to be postponed during the 2021/2022 season namely, the IIHF World Junior Championship, IIHF Ice Hockey U18 Women's World Championship, WM20IIB, WM20III, WW18IA, WW18IB and WW18II. Thanks to the hard work of the organizers, the 2023 IIHF Ice Hockey World Championship (Finland/Latvia) and the 2023 IIHF World Junior Championship (Canada), which were supposed to be played in Russia, were relocated and successfully organized within not even a year. In addition, one event needed to be postponed during the 2022/2023 season, the WWIA in China which took place in August 2023 instead of April 2023.

In September 2022, the Semi-Annual Congress in Belek, Türkiye approved the first ever strategic plan of the IIHF for the years 2021-2026 called ICE26. ICE26 is the basis of the IIHF activities in the coming seasons including its:

- MISSION: To work with all stakeholders to make ice hockey an accessible, attractive and competitive sport and to generate added value to our members.;
- VISION: Global leader in winter sports.;
- VALUES: Integrity, Respect, Passion, Community.
- 12 Key Initiatives divided into three areas: Innovate, Collaborate, Expand.

The IIHF will implement the strategy together with its members and other stakeholders with a detailed seasonal implementation plan.

During the season, the IIHF Council held eight meetings. Due to the special circumstances regarding the war in the Ukraine the constant exchange between Council was essential to keep the decision process efficient.

2.) Business Aspects of the IIHF

The consolidated turnover reached CHF 41'971'598.03 with a net result of CHF -5'840'463.30.

The current consolidated equity capital of the IIHF by the end of the business year 2022/2023 is CHF 29'381'103.33. With this balance of the funds and the existing contracts, the financial situation of the IIHF can, despite the uncertain situation worldwide, be considered as good and stable.

3.) Employee situation of the IIHF

All organizational and administrative duties in the season were handled smoothly and efficiently thanks to the great commitment by all employees,. There was some fluctuation of staff members, and we were able to fill most of the vacant positions until end of season. The Council appointed the new General Secretary in April 2022, and he started in his position on June 1st, 2022.

4.) Risk Assessment 2022/2023

In the season 2021/2022, the IIHF conducted a complete risk assessment together with an external consultant. During the season 2022/2023, the IIHF Council updated the risk assessment and discussed the actual risks on a regular basis during the meetings.

5.) View of the upcoming Business Year

As the worldwide development of the Covid-19 situation will be difficult to predict also for the upcoming season, we have to expect another challenging business year. Beside the uncertainty regarding the pandemic situation, the ongoing war in Ukraine and the speculations on a possible energy crisis popping up can be additional challenges for the season 2023/2024.

Balance Sheet

Consolidated Balance as per June 30, 2023

ASSETS	Appendix	30.06.2023	30.06.2022
Liquid Funds	3.1	55'087'317.99	35'434'805.61
Receivables	3.2	11'783'336.27	25'058'095.44
Other Short Term Receivables	3.3	543'626.96	475'672.97
Inventory	3.4	15'685.00	27'729.65
Accruals	3.5	362'023.03	13'572'898.12
Total Current Assets		67'791'989.25	74'569'201.79
Financial Assets	3.6	263'465.00	50'000.00
Investments	3.6	475'200.00	475'200.00
Fixed Assets	3.7	9'320'141.75	9'692'335.35
Total Capital Assets		10'058'806.75	10'217'535.35
TOTAL ASSETS		77'850'796.00	84'786'737.14
LIABILITIES		30.06.2023	30.06.2022
Trade Account Payables	3.8	5'759'269.33	10'146'282.35
Other Short Term Debts	3.9	2'054'236.84	3'412'416.20
Deferrals	3.10	14'818'605.18	15'220'687.12
Total Short Term Debts		22'632'111.35	28'779'385.67
Provisions	3.11	1'441'985.66	1'242'028.21
Total Long Term Debts		1'441'985.66	1'242'028.21
Growing the Game Fund	5	5'245'124.05	5'733'982.05
Championship Insurance Fund	5	3'150'471.61	2'809'774.58
Event Cancellation Fund	5	16'000'000.00	11'000'000.00
Total Earmarked Funds		24'395'595.66	19'543'756.63
IIHF Funds	6	20'000'000.00	20'000'000.00
Retained Earnings	6	15'221'566.63	2'501'151.06
Profit / Loss for the year	6	-5'840'463.30	12'720'415.57
Total Equity Capital		29'381'103.33	35'221'566.63
TOTAL LIABILITIES		77'850'796.00	84'786'737.14

Profit and Loss Statement

Consolidated Profit and Loss Statement Season 2022 - 2023

	Appendix	Season 2022/2023	Season 2021/2022
Marketing Contracts	4.1	27'550'000.00	30'300'000.00
Olympic Income	4.2	3'849'833.11	36'835'745.37
Championship Income	4.3	7'245'886.21	4'533'975.26
Sponsor's and Suppliers	4.4	1'325'052.94	1'139'027.50
MNA Related Income	4.5	1'612'850.00	1'615'950.00
Other Income	4.6	387'975.77	-167'434.22
Net Income		41'971'598.03	74'257'263.91
Championship Costs	4.7	-23'686'109.38	-22'104'529.22
Olympic Program Costs	4.8	-2'151'343.89	-18'032'695.69
Club Competition Program Costs	4.9	-693'592.82	-615'060.90
Development and Committees Program Costs	4.10	-2'597'830.86	-765'536.03
Ethics and Integrity Program Costs	4.11	-379'822.86	0.00
IIHF Congress Costs	4.12	-796'756.62	-1'816'180.80
IIHF Council Costs	4.13	-1'811'862.65	-1'559'242.10
Personnel Costs	4.14	-4'950'186.56	-4'906'882.40
Operational Costs	4.14	-6'132'066.25	-6'221'133.01
Total Operating Costs		-43'199'571.89	-56'021'260.15
Depreciations	4.15	-352'193.60	-352'193.60
Financial Costs	4.15	-5'110'138.51	-1'495'972.56
Financial Income	4.15	4'313'563.94	1'669'649.44
Total Depreciation and Financial Administration		-1'148'768.17	-178'516.72
Extraordinary Costs	4.16	-4'439'175.45	-3'065'876.01
Extraordinary Income	4.16	5'975'454.18	2'728'804.54
Total Extraordinary Costs/Income		1'536'278.73	-337'071.47
Net Expenses		-42'812'061.33	-56'536'848.34
Total Earmarked Funds		-5'000'000.00	-5'000'000.00
Equity Fund Allocations (Gain)		0.00	12'720'415.57
Equity Fund Withdrawals (Loss)		-5'840'463.30	0.00

Appendix

1. Details of the principles applied in the annual accounts

Principle	Explanation
General Information	<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>
Consolidation Principles	<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>
Group of consolidated companies	<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: International Ice Hockey Federation (100%) – Full Consolidated IIHF Parkring AG, Zurich (100%) - Full Consolidated Champions Hockey League (CHL) AG, Zug (12%) – Financial Assets</p>

Foreign Currencies	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.
Liquid Funds	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 and the Royal Bank of Canada.
Account Receivables	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.
Inventory	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)
Fixed and intangible assets	Fixed and intangible assets are depreciated directly and indirectly. Depreciations are based on the straight-line method.
Income / Realization of profit	Income is realized as mentioned in the statutory report of the respective single entities.
Leasing Business	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, 2023, no liabilities were due to the pension insurance institution (Swiss Life AG)
Assets under retention of title	The Growing the Game Fund in the amount of CHF 5'245'125 is earmarked and is 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 9'320'142 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 compared to the previous financial report for the business year 2021/2022.
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 2022/2023 financial statements or would require disclosure at this point.

3. Details and Explanation to the Balance Sheet

3.1 Liquid Funds

		30.06.2023		30.06.2022
		OC	CHF	CHF
Cash	CHF		4'000	4'000
CHF Accounts	CHF		30'189'187	3'476'734
USD Accounts	USD	19'840'224	17'750'056	26'094'921
EUR Accounts	EUR	662'922	647'054	30'093
CAD Accounts	CAD	742'340	501'897	95'075
Earmarked Accounts				
Growing the Game	CHF		5'995'124	5'733'982
Total	CHF		55'087'318	35'434'805

3.2 Receivables

		30.06.2023	30.06.2022
Receivables MNA		4'322'518	1'456'353
Receivables Third Parties		8'660'818	24'801'742
Provision for Bad Debtors		-1'200'000	-1'200'000
Total		11'783'336	25'058'095

The main part of the receivables MNA are due to the invoicing of the transfer fees, the game official license fees and the invoicing of Championship related costs to Canada (CHF 3.1 Mio.) and Finland/Latvia (CHF 0.75 Mio.) On the due date of the balance the respective invoices were unpaid.

The receivables Third Parties mainly consist of outstanding payments from our marketing partner (CHF 7.6 Mio.) and the IOC (0.3 Mio).

3.3 Other Short-Term Receivables

	30.06.2023	30.06.2022
VAT Receivables	156'095	144'966
Withholding Taxes	158'502	14'163
Advance Payments	226'780	314'294
Clearing Accounts	2'250	2'250
Total	543'627	475'673

The settlement of the VAT accounts must be done every 3 months and the balance of the period April to June has to be paid to the government by the end of August.

The Withholding Taxes are withdrawn from the interest on deposits (35%). They can be claimed back from the tax authorities and will be done on a yearly basis.

The main parts of the advance payments are deposits for accommodation and services at the 2023 IIHF Semi Annual Congress in Vilamoura, Portugal.

The clearing accounts are technical accounts used for the settlement of the payroll taxes with the social insurance institution which will be done on a yearly basis by end of the calendar year.

3.4 Inventory

	30.06.2023	30.06.2022
Promotional Items (Gifts)	10'744	22'789
Trophies (Replicas)	4'941	4'941
Total	15'685	27'730

The promotional items are Zegna ties with the IIHF logo to be used as presidential gifts. By the end of June **157** ties were left on stock.

The replica trophies (WM) have been taken in the inventory of the IIHF and will be completely written off by end of the season 2023/2024. In the future the costs for the replica trophies will be charged directly to the profit and loss statement.

3.5 Accruals

	30.06.2023	30.06.2022
Accruals	362'023	13'572'898
Total	362'023	13'752'898

There are two types of Accruals:

- Invoices received in the actual season referring to events, projects or services in the next season. Mainly insurance premiums and IT services invoiced in the Season 2022/2023 but with a runtime until spring 2023 or longer.
- Income which belongs to the actual season but can only be invoiced / credited in the upcoming season.

3.6 Financial Assets and Investments

	30.06.2023	30.06.2022
Long-Term Loans	263'465	50'000
Total Financial Assets	263'465	50'000

	30.06.2023	30.06.2022
Investment CHL AG	475'200	475'200
Total	475'200	475'200

a) Long-Term Loans

Long-Term Loans are interest free loans to different MNA's to cover a liquidity shortfall or to support a financial restructuring of the respective Federation. Loans have been granted to ARM (CHF 24k due in 2026), POL (CHF 150k due in 2026) and UKR (USD 100k due in 2026).

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

	30.06.2023	30.06.2022
IIHF Property	9'320'142	9'672'335
Technology Hardware	0	20'000
Total	9'320'142	9'692'335

a) IIHF Property

The property of IIHF Headquarters is owned by the IIHF Parking 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 2% on the purchase/construction value as well as 10% on additional investments.



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%. The amount of the final depreciation is included in the Congress costs.

3.8 Trade Account Payables

	30.06.2023	30.06.2022
Payables to MNA's	2'307'469	4'729'127
Payables Third	3'451'800	5'417'155
Total	5'759'269	10'146'282

3.9 Other Short-Term Payables

	30.06.2023	30.06.2022
VAT Payables	1'832'941	3'220'034
Clearing Accounts	99'973	117'220
Clearing Supplier Pool VIK	121'323	75'162
Total	2'054'237	3'412'416

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.

3.10 Deferrals

	30.06.2023	30.06.2022
Accrued Expenses	13'134'561	14'536'643
Accrued New Media Project Costs	934'044	684'044
Accrued GGF Projects	750'000	0
Total	14'818'605	15'220'687

There are two types of accrued expenses (deferrals):

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

The accrued expenses (deferrals) are based on costs which are concerning the Season 2022/2023, but have not been invoiced on time as well as a provision for possible Flat Fee reductions.

Accrued Media Project Costs

The accrued new media project costs are expected expenditures for new media projects which haven't been executed and invoiced yet.

Accrued Growing the Game Fund Project Costs

The MOUs for the approved projects have been signed in the season 2022/2023 but the payments will be executed in the season 2023/2024. Therefore, the costs have been booked as accruals.

3.11 Provisions

	30.06.2023	30.06.2022
Provision Severance	1'176'934	976'976
Provision Council costs	265'052	265'052
Total	1'441'986	1'242'028

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 extra 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

	2022/2023	2021/2022
Contractual Fee	31'550'000	30'300'000
Correction Fee	-4'000'000	0
Total	27'550'000	30'300'000

The correction of the contractual fee is a provision for a possible reduction by the marketing partner due to the non-participation of Russia and Belarus at the IIHF Ice Hockey World Championship.

4.2 Olympic Income

	2022/2023	2021/2022
OG / YOG Contribution	3'469'060	35'320'850
OG / YOG Other revenues	277'841	733'173
OG IT Result Services	0	608'879
Development Support	102'932	172'843
Total	3'849'833	36'835'745

The last instalment of the support for the Beijing Olympic Winter Games 2022 was paid by the IOC in March 2023. The final payment was higher than the accrued revenues booked in the season 2021/2022.

The IOC has already paid their contribution to the operational costs for the 2024 Youth Olympic Winter Games in Korea.

Olympic Solidarity and the AIOWF (Association of Olympic Winter Sport Federations) is funding the IIHF and the other Winter Sport Federations for global development initiatives.

4.3 Championship Income

	2022/2023	2021/2022
WM Organizer Fee	1'500'000	1'456'000
WM Other Income	1'102'340	728'703
WM20 Organizer Fee	4'452'966	2'226'483
Other Income	190'580	122'789
Total	7'245'886	4'533'975

The WM Organizer Fee was fixed to CHF 1.5 Mio. The WM Other Income contains mainly revenues on sold hospitality packages and the revenue share on tickets returned to the OC for resale.

Due to the cancelation during the tournament and subsequent postponement of the World Junior Championship the financial impact for Hockey Canada as host was substantial and therefore, the hosting rights fee for the 2022 World Junior Championship was reduced to CAD 3 Mio instead of the contractual CAD 6 Mio. As Hockey Canada is also taking over the re-allocated 2023 World Junior Championship, it was agreed that they will additionally pay the full CAD 6 Mio. in the season 2022/2023 instead.

4.4 Sponsor's and Suppliers

	2022/2023	2021/2022
Sponsor Contracts	1'177'813	1'001'387
Supplier Pool Contracts	147'240	137'640
Total	1'325'053	1'139'027

The sponsor contracts mainly consist the income out of the Nike agreement. Additionally, we were able to sign a sponsorship agreement with our partner for the representative on duty insurance (IMSSA) in the amount of CHF 20k per year.

The income is according to the existing contracts with Nike and the actual Supplier Pool (Warrior, Sport Maska, Bauer Hockey, INA, True and Oakley).

4.5 MNA Related Income

	2022/2023	2021/2022
Transfer Fees	1'430'700	1'433'400
Membership Fees	86'000	85'000
Game Official Licenses	96'150	97'550
Total	1'612'850	1'615'950

The administration fee per transfer has been fixed at CHF 300.00 and 4'769 transfers have been approved during the season.

The Membership Fee is fixed at CHF 1'000.00 per year. For new members a one-time payment of CHF 3'000.00 as an affiliation fee is due. Puerto Rico has been affiliated in the season 2022/2023.

4.6 Other Income

	2022/2023	2021/2022
Reimbursements MNA's and Thirds	366'981	338'088
Other Income	20'995	19'477
Loss on Debts	0	-525'000
Total	387'976	-167'435

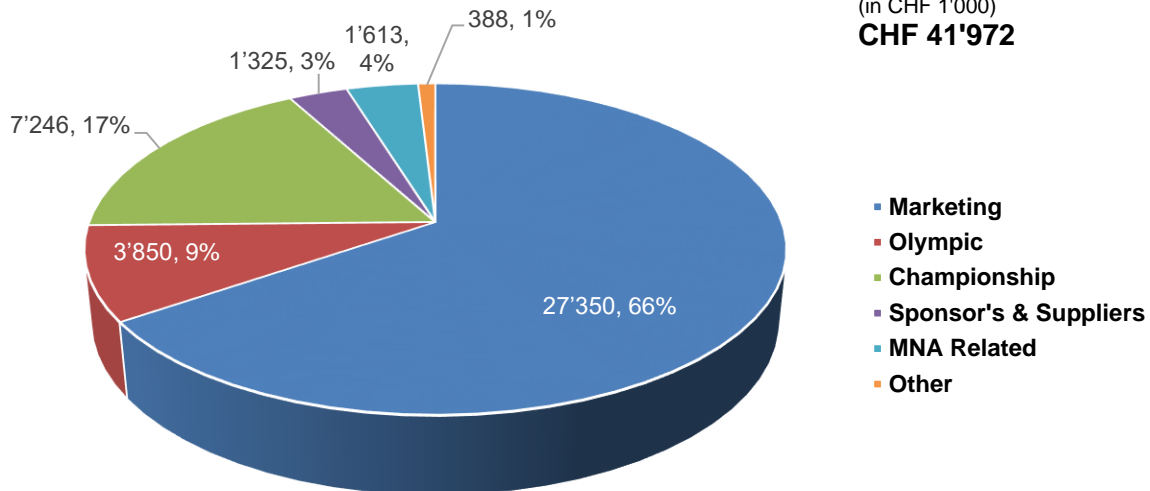
The other income includes different reimbursement of costs by third parties, footage license fees, sales of additional medals to CC participants etc.

The reimbursement MNA's and Thirds includes the OC cost contribution for the 2022 Semi Annual Congress as well as the reimbursement of accommodation costs for delegates and other stakeholders at the Semi-Annual Congress in Belek and the Annual Congress in Tampere.

With last years' adjustment of the provision for bad debtors and are not realized loss on debts, the reserves are sufficient, and no additional provision had to be booked.

Championship Income Season 2022/2023

Total Income
(in CHF 1'000)
CHF 41'972



Expenses

4.7 Championship Costs

Due to the adjustment of the account structure on the Championship Program, the comparison with the previous season cannot be shown on a detailed level.

The total championship program costs for the season 2022/2023 are CHF 23'686'109 compared to the total costs for the season 2021/2022 of CHF 22'104'529.

a) IIHF Ice Hockey World Championship

	2022/2023
Event Assistance and Management	634'536
Game Officials and Disciplinary Judges	286'396
Medical Services (incl. Doping Control)	44'795
Uniforms, Equipment and Material	114'783
Hospitality and Guest Management	640'635
Development Support	7'117'500
Travel Support	936'000
NHL Insurance Coverage	1'000'000
Total	10'774'645

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.

b) IIHF Ice Hockey Women's World Championship

	2022/2023
Event Assistance and Management	340'530
Game Officials and Disciplinary Judges	106'675
Medical Services (incl. Doping Control)	32'260
Uniforms, Equipment and Material	11'881
Hospitality and Guest Management	7'704
Organizer Support	331'500
Travel Support	199'079
Total	1'029'629

c) IIHF World Junior Championship

	2022/2023
Event Assistance and Management	314'562
Game Officials and Disciplinary Judges	148'018
Medical Services (incl. Doping Control)	26'250
Uniforms, Equipment and Material	22'038
Hospitality and Guest Management	6'372
Total	517'242

d) IIHF Ice Hockey U18 World Championship

	2022/2023
Event Assistance and Management	254'748
Game Officials and Disciplinary Judges	123'635
Medical Services (incl. Doping Control)	20'622
Uniforms, Equipment and Material	81'552
Hospitality and Guest Management	2'536
Organizer Support	292'500
Travel Support	114'562
Total	890'156

e) IIHF Ice Hockey U18 Women's World Championship

	2022/2023
Event Assistance and Management	206'533
Game Officials and Disciplinary Judges	88'899
Medical Services (incl. Doping Control)	5'996
Uniforms, Equipment and Material	40'030
Hospitality and Guest Management	621
Organizer Support	225'000
Travel Support	103'837
Total	670'917

f) Other Championships

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

	2022/2023
Event Assistance and Management	397'017
Game Officials and Disciplinary Judges	804'534
Medical Services (incl. Doping Control)	119'963
Uniforms, Equipment and Material	1'013'469
Hospitality and Guest Management	5'400
Total	2'340'383

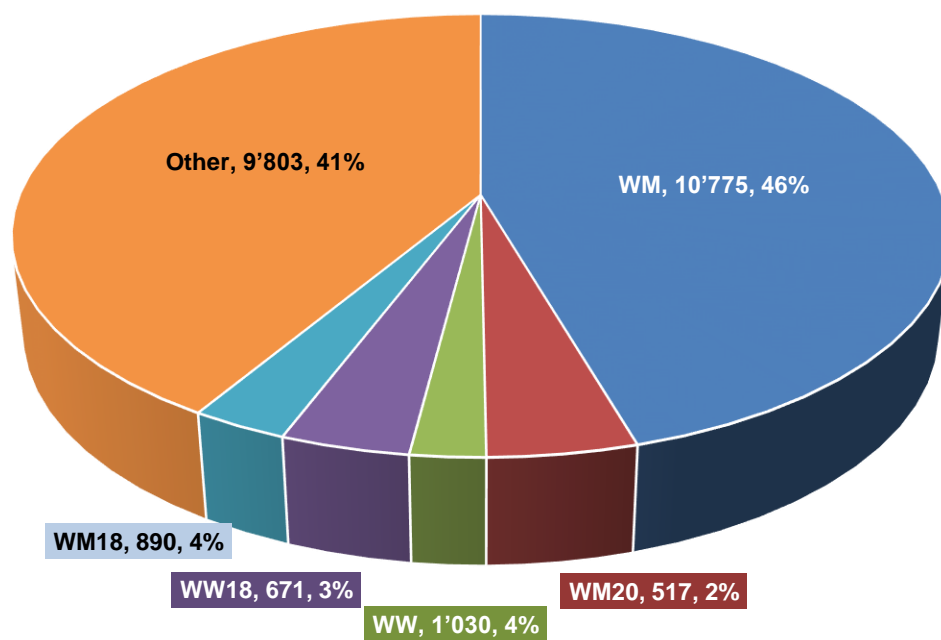
For all the other IIHF Championships the IIHF is paying a lump sum as Organizer support as well as lump sum as travel support to the participating MNA's. Additionally, on the senior level a development support based on the final ranking at the respective Championship will be paid as well.

	2022/2023
Senior – all Divisions	2'216'662
WM20 – all Divisions	1'438'612
WM18 – all Divisions	1'503'450
WW – all Divisions	1'246'537
WW18 – all Divisions	1'057'875
Total	7'463'137

The complete 2022/2023 IIHF Championship program has been played until beginning of September and the full development, organizer and travel support has been booked.

Championship Expenses Season 2022/2023

Total Costs
(in 1'000)
CHF 23'686



4.8 Olympic Tournament Program

	2022/2023	2021/2022
OWG – Qualification	568'531	2'413'509
Youth Olympic Games	8'903	0
Olympic Winter Games	1'573'910	15'619'187
Total	2'151'344	18'032'696

An additional development support to all participants at the Olympic Games and the qualification tournaments was paid.

4.9 Club Competition Programs

	2022/2023	2021/2022
Club Competition	693'593	615'061

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 2022/2023 was played in the regular format.

4.10 Committees and Project Costs

Due to the adjustment of the account structure on the IIHF Activities- and Project Program (incl. Committees), the comparison with the previous season cannot be shown on a detailed level.

The total IIHF activities-, programs- and project-costs for the season 2022/2023 are CHF 2'597'831 compared to the total costs for the season 2021/2022 of CHF 765'536.

	2022/2023
Development activities and projects	784'089
Women's activities and projects	135'728
Officiating activities and projects	260'985
Coaching activities and projects	59'835
Medical activities and projects	177'734
Sustainability activities and projects	40'374
Facilities activities and projects	30'906
Asian & Oceanic activities and projects	517'438
Other activities and projects	70'868
Committee meetings	519'874
Total	2'597'831

4.11 Ethics and Integrity Program

	2022/2023
Ethics Board	30'279
Disciplinary Board	30'150
Anti-Doping Activities	216'208
Integrity Activities	102'200
Disciplinary Projects	986
Total	379'823

The ethics and integrity program has been implemented in the season 2022/2023 and therefore no comparison with the previous season is available.

4.12 Congress Costs

	2022/2023	2021/2022
Semi Annual Congress	694'222	1'680'577
Annual Congress	102'534	135'604
Total	796'756	1'816'181

The Semi-Annual Congress was held in Belek, Türkiye and 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 costs for the delegates are also included but have been charged out to the respective MNA's. The reimbursement is included on the other income.

The Annual Congress is held during the IIHF Ice Hockey World Championship. The IIHF is sharing the operational costs with the World Championship organizer. Included in the costs is also the IIHF Hall of Fame induction which is a side event during the Annual Congress.

4.13 Council Costs

	2022/2023	2021/2022
General Costs	234'171	175'629
Remuneration	991'954	479'894
Travel / Accommodation	424'340	410'885
Other / Representation	161'397	492'834
Total	1'811'862	1'559'242

On the council accounts the allowances, travel, accommodation, and operational costs related to the council meetings are included. During the season four in person meetings are held. The Remuneration includes the flat fee, the fixed allowances and the flat rate expenses.

4.14 Personnel and Operational Costs

Personnel Costs

	2022/2023	2021/2022
Personnel Costs	4'950'186	4'906'882

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 (32 employees).

Operational Costs

	2022/2023	2021/2022
Facility Expenses	303'691	233'252
Carpool	191'271	186'797
Insurances	1'075'504	1'060'707
Administration	250'872	233'299
Consultancy and Service Provider	356'437	110'285
Technology & New Media Projects	2'405'692	2'574'305
Marketing & Communication	931'432	884'967
TOK and Education	28'987	19'461
Miscellaneous Costs	588'181	918'060
Total	6'132'066	6'221'133

a) 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) Consultancy and Service Provider

The account group contains 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 consultants and service provider.

f) Technology & 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. Part of the costs is covered by our marketing contract (Digital Archive, Digital Platform).

g) Marketing & Communication

The different marketing projects include market research, sponsor relationship and TV/Archive projects and different other 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. Approximately CHF 350k are used for the E-Sport WM project and the Social Media implementation activities.

h) Transfer of Knowledge (TOK) and Education

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.

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i) Miscellaneous

The miscellaneous costs include:

- fees, legal services and meeting costs related to the trademark registration of different IIHF logos (Championships etc.)
- expenses for events, meetings and projects which are not directly related to any IIHF Championships, committee projects or official IIHF events.
- service fees of the Fraud Detection System.
- Contractual fees related to the agreement between the IIHF and the Hockey Hall of Fame,

4.15 Depreciation and Financial Administration

	2022/2023	2021/2022
Depreciation	352'194	352'194
Financial Costs	5'110'139	1'495'973
Financial Income	4'313'564	1'669'649
Net Total	1'148'769	178'517

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 2% on the purchase/construction value and 10% on other building investments.

b) Financial Costs

Financial costs are mainly bank service fees (CHF 16k) and exchange rate losses (book loss) on the bank assets (CHF 5'091k).

c) Financial Income

The financial income mainly includes interests out of the optimization of the cash management (CHF434k) and exchange rate gains (CHF 3'879k).

According to the accounting regulations the exchange rate loss and gain must be booked separately.

4.16 Extraordinary Result Sum

	2022/2023	2021/2022
Extraordinary Costs	4'439'175	3'065'876
Extraordinary Income	5'975'454	2'728'805
Net Total	1'536'279	337'071

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.

Winter Universiade The IIHF has allocated the Chairperson for the Ice Hockey Tournament and is covering the respective daily allowances.

Extraordinary Costs / Income The main position on the extraordinary income is the final settlement of the insurance claim related to the relocation of the 2021 IIHF Ice Hockey World Championship. The insurance reimbursement added up to CHF 4'452k. Included on the costs side is the share for our marketing partner out of this insurance claim of CHF 2'677k.

Included are also costs and earnings related to previous seasons which are mainly due to either the late receipt of invoices related to different 2022 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, 2022		5'733'982
Allocation to the Fund:		
Contractual Contribution 2022/2023	250'000	
Interests / Dividends on Portfolio	-3'428	
Profit on Portfolio assessment	52'209	298'781
Withdrawal of the Fund		
Project Support Season 2022/2023	-750'000	
Portfolio Management Fees	-37'639	
Loss on Portfolio assessment	0	-787'639
Balance as per June 30, 2023		5'245'124

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, 2022		2'809'775
Allocation to the Fund:		
Organizer Fee	1'000'000	
Insurance premium invoice to MNA	286'464	1'286'464
Withdrawal from the Fund		
Insurance Premium Players under Contract	-630'700	
Insurance Premium free Agent Players	-28'603	
Insurance Premium not covered by IIHF	-286'464	-945'767
Balance as per June 30, 2023		3'150'472

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 must 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, CHF 1 Mio of the contractual Organizer Fee of CHF 1.5 Mio will be used.

Event Cancellation Fund		
Balance as per July 01, 2022		11'000'000
Allocation to the Fund:		
Yearly allocation to the fund	5'000'000	5'000'000
Withdrawal from the Fund		
Coverage of event cancellation costs	0	
Coverage of other specified costs	0	0
Balance as per June 30, 2023		16'000'000

The establishment of the Even 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 also covers 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 end of the season 2023/2024 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 must be touched.

6. Equity Capital

Balance as per June 30, 2022

Funds		20'000'000
Retained Earnings		15'221'567
Total Equity Capital per June 30, 2022		35'221'567

Allocations to the Equity Capital

General Fund allocation	0	
Allocation to the Reserves	0	
Allocation to Retained Earnings	0	0

Withdrawal from the Equity Capital

Withdrawal from General Fund	0	
Withdrawal from Reserves	0	
Withdrawal from Retained Earnings	-5'840'464	-5'840'464

Balance as per June 30, 2023

Funds		20'000'000
Retained Earnings		9'381'103
Total Equity Capital per June 30, 2023		29'381'103

7. Auditors Report



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

Zurich, February 9, 2024

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of International Ice Hockey Federation (IIHF) (the Federation) and its subsidiaries (the IIHF), which comprise the consolidated statement of financial position as at June 30, 2023, the consolidated statement of income for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. The audit procedures were completed on December 19, 2023

In our opinion, the accompanying consolidated financial statements comply with Swiss law and the Federation's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the IIHF in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council is responsible for the other information. The other information comprises the information included in the annual report (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Council's Responsibilities for the Consolidated Financial Statements

The Council is responsible for the preparation of the consolidated financial statements in accordance with the provisions of Swiss law and the IIHF's articles of incorporation, and for such internal control as the Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Council is responsible for assessing the IIHF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Council either intends to liquidate the IIHF or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 IIHF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on IIHF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the IIHF to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the IIHF to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the IIHF, Auditors, the Council and its Finance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Council.

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

Crowe Curator Audit AG



Digital signiert von
Philipp Grob
(Qualified Signature)

P. Grob
Licensed Audit Expert
(Auditor in charge)



Digital signiert von
Beat Zimmermann
(Qualified Signature)

B. Zimmermann
Licensed Audit Expert

Enclosures:

Consolidated financial statements (consolidated statement of financial position, consolidated statement of income and notes to the consolidated financial statements)