

The International Federation of Surveyors - FIG

Kalvebod Brygge 31-33

DK-1780 Copenhagen V

(Registration No. 21 33 60 76)

Financial Statements for 2019

Table of contents	<u>Page</u>
 Statements	
Statement of the Board of Directors and the Board of Executives.....	2
Independent Auditor's Report.....	3 - 5
 Report of the Board of Directors and the Board of Executives	
Federation Information.....	6
 Financial Statements for 1 January 2019 to 31 December 2019 for FIG	
Accounting policies.....	7 - 8
Income statement.....	9 - 10
Balance sheet.....	11
 Financial Statements for 1 January 2019 to 31 December 2019 for the FIG Foundation	
Income statement.....	12
Balance sheet.....	13

Statement of the Management and the Council

Today the management have discussed and approved the Financial Statements for 1 January - 31 December 2019.

The Financial Statements have been presented in accordance with the generally accepted accounting principles of associations.

In our opinion the Federation and Foundation's financial statements give a true and fair view of the Federation and Foundation's financial position at 31 December 2019.

We recommend the Financial Statements to be approved at the annual general assembly.

Copenhagen, 2. marts 2020

FIG Director

Louise Friis-Hansen

Council

Rudolf Staiger
President

Jixian Zhang
Vice President

Diane Dumashie
Vice President

Mikael Lilje
Vice President

Orhan Ercan
Vice President

The annual financial report is submitted for approval at the general assembly on / 2020

Rudolf Staiger

Independent Auditor's Report

To the members of The International Federation of Surveyors - FIG

Opinion

We have audited the financial statements of The International Federation of Surveyors and FIG Foundation for the financial year 1 January 2019 to 31 December 2019, which comprise income statement and balance sheet including summary of significant accounting policies. The financial statements are prepared in accordance with generally accepted accounting principles of associations.

In our opinion, the financial statements give a true and fair view of the financial position of the association at 31 December 2019, and of the results of the association operations for the financial year 1 January 2019 to 31 December 2019 in accordance with generally accepted accounting principles of associations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on management and council's review

Management and the council is responsible for management and council's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management and council's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management and council's review provides the information required under the accounting principles of associations.

Based on the work we have performed, we conclude that management and council's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the accounting principles of associations. We did not identify any material misstatement of management and council's review.

Independent Auditor's Report - Continued

Management's and council's responsibilities for the financial statements

Management and the council is responsible for the preparation of financial statements that give a true and fair view in accordance the generally accepted accounting principles of associations, and for such internal control as management determines is necessary to enable the preparation of financial statements and that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing and the additional requirements applicable in Denmark 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 financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 company's internal control.

Independent Auditor's Report - Continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Roskilde, 2. marts 2020

Beierholm Statsautoriseret Revisionspartnerselskab

CVR no. 32895468



Carsten Johnsen

State Authorized Public Accountant

MNE no. 29490

Federation Information

Federation

The International Federation of Surveyors - FIG
Kalvebod Brygge 31-33
DK-1780 Copenhagen V

Telephone: +45 38 86 10 81

Internet: www.fig.net

E-mail: fig@fig.net

Registration No. 21 33 60 76

Registered in: Copenhagen

Financial year: 1 January to 31 December

Council

Rudolf Staiger
Jixian Zhang
Diane Dumashie
Mikael Lilje
Orhan Ercan

FIG Director

Louise Friis-Hansen

Auditor

Beierholm
State Authorized Public Accountant
Himmelev Bygade 70
DK-4000 Roskilde
Denmark

Accounting policies

This Annual Financial Statements has been prepared in accordance with generally accepted accounting principles of associations.

The accounting policies applied for the Financial Statements are consistent with those applied last year.

Recognition and measurement overview

Income is recognised in the income statement when earned, where as costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statements as financial income or financial expenses. Also depreciations are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Federation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Federation, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the Financial Statements and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income Statement

Income and expenses

Items of income or expenses are stated within the period to which they relate irrespective of the payment date.

Balance Sheet

Deposits

Deposits are measured at nominal value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less provisions for bad debts.

Prepayments comprise costs incurred relation to the subsequent financial year.

Accounting policies

Stocks

Stocks are measured at cost price.

Investments funds

Investment funds are measured at quoted market price.

Reserves

Reserves are measured at amortized cost, which corresponds to nominal value. Reserves includes provision to future events and IT investments.

Current liabilities

Current liabilities are measured at amortized cost, which corresponds to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at exchange rate on the balance sheet date and the transaction date is recognised in the income statement as financial income or financial expenses.

Income Statement for 1 January - 31 December 2019 for The International Federation of Surveyors - FIG

	2019	2018
	<i>EURO</i>	<i>EURO</i>
Regular Income		
Member associations.....	264.405	271.297
Affiliate members.....	29.625	31.100
Corporate members.....	84.750	81.350
Academic members.....	10.750	10.625
Less bad debts.....	(14.907)	(31.528)
Less change in provision for doubtful debts.....	0	0
	374.623	362.844
Financial income.....	(2.005)	(953)
Less banking costs.....	(712)	(737)
Currency differences.....	2.217	10.697
Advertising income.....	0	0
Events, fees charged for services.....	45.000	60.000
	419.123	431.851
Total Regular Income		
Regular Expenditure		
<i>Administration</i>		
Office costs.....	(154.762)	(145.261)
Outsourced office costs.....	(42.203)	(36.722)
	(196.965)	(181.983)
Marketing and publications.....	(8.390)	(32.273)
Council and executive management.....	(163.976)	(184.866)
<i>Commission support</i>		
Regular grants.....	(30.000)	(30.000)
Regular grants, Young Surveyors Network.....	(3.000)	(3.000)
	(33.000)	(33.000)
	(402.331)	(432.122)
Total Regular Expenditure		
	16.792	(271)
Regular income/Regular Expenditure		

Income Statement for 1 January - 31 December 2019 for The International Federation of Surveyors - FIG

	<u>2019</u>	<u>2018</u>
	<i>EURO</i>	<i>EURO</i>
Result brought forward	16.792	(271)
Projects, events - funds received by FIG		
Congress/Working Week.....	0	2.072
Other projects.....	6.580	11.053
	6.580	13.125
Development spend		
IT and web development.....	(4.630)	(5.160)
Task Force support.....	(4.327)	(3.626)
Specific grants for Commissions.....	(5.000)	(3.152)
	(13.957)	(11.938)
Final Result (Deficit)	9.415	916
The Final Result is recommended distributed as follows		
Transferred to Event reserve.....	0	0
Transferred to IT reserve.....	0	0
Transferred to Equity.....	9.415	916
	9.415	916

Balance Sheet at 31 December 2019 for The International Federation of Surveyors - FIG

Assets	2019	2018
	<i>EURO</i>	<i>EURO</i>
Current assets:		
Receivables:		
Receivables from members.....	63.405	9.661
Other receivables.....	5.995	0
Receivable VAT.....	724	14.827
Prepaid expenses.....	0	2.274
Deposit.....	0	0
Investments funds.....	210.545	213.549
Cash at hand and bankaccounts.....	754.292	757.841
Total current assets	1.034.961	998.152
Total assets	1.034.961	998.152
Equity and liabilities		
Equity:		
Equity at the beginning of the year.....	502.579	501.663
Retained earnings.....	9.415	916
Total equity	511.994	502.579
Reserves:		
Event reserve.....	50.000	50.000
IT reserve.....	50.000	50.000
Total reserve	100.000	100.000
Liabilities:		
Deferred income.....	36.112	33.040
Projects in progress.....	9.403	6.489
Account payable, The FIG Foundation.....	232.924	236.568
Other debt.....	144.528	119.476
Total liabilities	422.967	395.573
Total equity, reserves and liabilities	1.034.961	998.152

**Income Statement for 1 January - 31 December 2019
for the FIG Foundation**

	<u>2019</u>	<u>2018</u>
	<i>EURO</i>	<i>EURO</i>
Donations		
Personal donations.....	1.105	1.032
Other donations.....	14.452	10.000
FIG Conferences.....	9.910	21.650
Financial income.....	<u>264</u>	<u>(1.980)</u>
Total Income	25.731	30.702
Expenses		
Grants.....	<u>(29.393)</u>	<u>(51.898)</u>
Total Expenses	(29.393)	(51.898)
Final Result (Deficit)	<u>(3.662)</u>	<u>(21.196)</u>

Balance Sheet at 31 December 2019 for The FIG Foundation

	2019	2018
	<i>EURO</i>	<i>EURO</i>
<u>Assets</u>		
Current assets:		
Receivables:		
Account receivable, FIG.....	232.924	236.568
Other receivables.....	0	0
Cash at hand and bankaccounts.....	<u>3.163</u>	<u>3.181</u>
Total current assets	<u>236.087</u>	<u>239.749</u>
Total assets	<u><u>236.087</u></u>	<u><u>239.749</u></u>
<u>Equity and liabilities</u>		
Equity:		
Equity at the beginning of the year.....	239.749	260.945
Retained earnings.....	<u>(3.662)</u>	<u>(21.196)</u>
Total equity	<u>236.087</u>	<u>239.749</u>
Liabilities:		
Other debt.....	<u>0</u>	<u>0</u>
Total liabilities	<u>0</u>	<u>0</u>
Total equity, reserves and liabilities	<u><u>236.087</u></u>	<u><u>239.749</u></u>