

Independent Auditor's Report

To the members of The International Federation of Surveyors

We have audited the Annual Financial Report of The International Federation of Surveyors and the FIG Foundation for the financial year 1 January 2008 to 31 December 2008, which comprises the Statement of the Management on the Annual Financial Report, a summary of significant accounting policies, the income statement, balance sheet and notes. The Annual Financial Report has been prepared in accordance with generally accepted accounting principles of associations.

The Management's Responsibility for the Annual Financial Report

The Management are responsible for the preparation and fair presentation of this Annual Financial Report in accordance with generally accepted accounting principles of associations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Annual Financial Report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Financial Report is free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Financial Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Annual Financial Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Federation's preparation and fair presentation of the Annual Financial Report 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 Federation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the Annual Financial Report.

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

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Annual Financial Report gives a true and fair view of the Federation and the FIG Foundation's financial position at 31 December 2008 and of the results of its operations for the financial year 1 January 2008 to 31 December 2008 in accordance with generally accepted accounting principles of associations.

Albertslund, 29 January 2009

Bille & Buch-Andersen

Statsautoriseret Revisionsaktieselskab

Jimmi Christensen
State Authorized Public Accountant

Morten Rasmussen
Certified Public Accountant

Federation Information

Federation

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Matt Higgins, Vice President
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Teo CheeHai, Vice President

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Markku Villikka
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Auditor

Bille & Buch-Andersen
Statsautoriseret Revisionsaktieselskab
Holsbjergvej 31-33, DK-2620 Albertslund

Accounting policies

This annual financial report has been prepared in accordance with generally accepted accounting principles of associations as well in accordance with the accounting requirements of Danish legislation and the regulations.

The accounting policies applied for this annual financial report are consistent with those applied last year.

Recognition and measurement overview

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement 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 annual financial report 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

Financial assets

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 relating to the subsequent financial year.

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 the balance sheet date are translated using the exchange rate at the balance sheet date. The difference between the 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 2008

	<u>Note</u>	<u>2008</u> EUR	<u>2007</u> EUR
Income			
Subscription, member associations		275.757	257.525
Subscription, affiliated members		15.385	12.097
Subscription, corporate members		108.794	104.312
Subscription, academic members		17.463	17.408
Sale of publications		1.643	0
Financial income		13.442	15.458
Events	1	70.139	39.961
Various income		151	0
Total income		<u>502.774</u>	<u>446.759</u>
Expenses			
Administration, FIG Office and Council	2	166.133	119.540
Council meetings	3	32.092	44.425
FIG meetings	4	43.081	48.758
Member support	5	49.087	61.062
Commission activities	6	52.787	64.759
Promotion	7	66.299	35.421
Projects	8	65.265	46.750
Total expenses		<u>474.745</u>	<u>420.714</u>
Surplus for the year		<u><u>28.029</u></u>	<u><u>26.045</u></u>

Balance sheet at 31 December 2008

Assets	<u>Note</u>	<u>2008</u> EUR	<u>2007</u> EUR
Financial assets			
Deposits		0	4.828
Total financial assets		0	4.828
Current assets			
Receivables			
Receivables from members		87.817	109.380
Receivable financial income		6.711	5.401
Receivable VAT		4.889	0
Merchandise		5.806	7.924
Account receivable, The FIG Foundation		26.829	0
Total receivables		132.052	122.705
Liquid funds		371.401	354.390
Total current assets		503.453	477.095
Total assets		503.453	481.923

Balance sheet at 31 December 2008

Equity and liabilities	<u>Note</u>	<u>2008</u> EUR	<u>2007</u> EUR
Equity			
Equity at the beginning of the year		418.920	392.875
Retained earnings		28.029	26.045
Total equity		<u>446.949</u>	<u>418.920</u>
Liabilities			
Short-term liabilities			
Projects in progress		10.254	22.081
Trade payables		11.537	6.241
Account payable, The FIG Foundation		0	197
Other debt		34.712	34.484
Total short-term liabilities		<u>56.504</u>	<u>63.004</u>
Total liabilities		<u>56.504</u>	<u>63.004</u>
Total equity and liabilities		<u>503.453</u>	<u>481.923</u>