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## **The International Federation of Surveyors - FIG**

Kalvebod Brygge 31-33

DK-1780 Copenhagen V

(Registration No. 21 33 60 76)

### **Financial Statements for 2014**



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## **Statement of the Management and the Council**

Today the management have discussed and approved the Financial Statements for 1 January - 31 December 2014.

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 2014.

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

Copenhagen, 11 February 2015

### **FIG Manager**

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Louise Friis-Hansen

### **Council**

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Chryssy A Potsiou  
President

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Rudolf Staiger  
Vice President

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Diane Dumashie  
Vice President

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Bruno Razza  
Vice President

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Cheng Pengfei  
Vice President

The annual financial report is submitted for approval at the general assembly on / 2015

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Chryssy A Potsiou

## **Independent Auditor's Report**

### **To the members of The International Federation of Surveyors - FIG**

We have audited the Financial Statements of The International Federation of Surveyors and the FIG Foundation for 1 January to 31 December 2014, which comprise summary of significant accounting policies, income statement and balance sheet. The Financial Statements are prepared in accordance with generally accepted accounting principles of associations.

### **The management and the Council's Responsibility for the Federation and the Foundation's Financial Statements**

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

### **Auditor's Responsibility and Basis of Opinion**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

The audit has not resulted in any qualification.

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## **Independent Auditor's Report (fortsat)**

### **Opinion**

In our opinion, Financial Statements give a true and fair view of the Federation and Foundation's financial position at 31 December 2014 and of the results of the operations for the financial year 1 January to 31 December 2014 in accordance with accepted accounting principles of associations.

Roskilde, 11 February 2015

**ERIK MUNK**  
Statsautoriseret Revisionsaktieselskab  
Ringstedvej 71, DK-4000 Roskilde

Carsten Johnsen  
State Authorized Public Accountant

## **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](http://www.fig.net)

E-mail: [fig@fig.net](mailto:fig@fig.net)

Registration No. 21 33 60 76

Registered in: Copenhagen

Financial year: 1 January to 31 December

### **Council**

Chryssy A Potsiou

Rudolf Staiger

Diane Dumashie

Bruno Razza

Cheng Pengfei

### **FIG Manager**

Louise Friis-Hansen

### **Auditor**

Erik Munk, statsautoriseret revisionsaktieselskab

State Authorized Public Accountant

Ringstedvej 71

DK-4000 Roskilde

Denmark

## **Accounting policies**

This Annual Financial Statement 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.

### **Stocks**

Stocks are measured at cost price.

## **Accounting policies**

### **Investments funds**

Investment funds are measured at quoted market price.

### **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 2014 for The International Federation of Surveyors - FIG

	<u>2014</u>	<u>2013</u>
	<i>EURO</i>	<i>EURO</i>
<b>Regular Income</b>		
Member associations.....	259.444	260.146
Affiliate members.....	28.880	25.460
Corporate members.....	80.990	77.893
Academic members.....	11.000	20.750
Less bad debts.....	(38.041)	(20.775)
Less change in provision for doubtful debts.....	0	(10.937)
	<u>342.273</u>	<u>352.537</u>
Financial income.....	2.993	4.399
Less banking costs.....	(616)	(763)
Events, fees charged for services.....	<u>81.910</u>	<u>80.000</u>
<b>Total Regular Income</b>	<u><b>426.560</b></u>	<u><b>436.173</b></u>
<b>Regular Expenditure</b>		
<i>Administration</i>		
Office costs.....	(162.488)	(159.757)
Outsourced office costs.....	(42.466)	(35.726)
	<u>(204.954)</u>	<u>(195.483)</u>
Marketing and publications.....	(28.947)	(19.930)
Council and executive management.....	(153.161)	(180.876)
<i>Commission support</i>		
Regular grants.....	(30.000)	(30.000)
Regular grants, Young Surveyors Network.....	(3.000)	(3.000)
	<u>(33.000)</u>	<u>(33.000)</u>
<b>Total Regular Expenditure</b>	<u><b>(420.062)</b></u>	<u><b>(429.289)</b></u>
<b>Deficit of Regular Income/Regular Expenditure</b>	<u><b>6.498</b></u>	<u><b>6.884</b></u>

**Income Statement for 1 January - 31 December 2014 for The International Federation of Surveyors - FIG**

	<u>2014</u>	<u>2013</u>
	<i>EURO</i>	<i>EURO</i>
<b>Result brought forward</b>	<u>6.498</u>	<u>6.884</u>
<b>Projects, events - funds recived by FIG</b>		
Congress/Working Week.....	5.000	5.902
Other events.....	<u>26.684</u>	<u>14.144</u>
	<b><u>31.684</u></b>	<b><u>20.046</u></b>
<b>Development spend</b>		
IT and web development.....	(9.860)	(15.440)
Task Force support.....	(2.904)	(547)
Support to poor member associations.....	0	(2.649)
Specific grants for Commissions.....	<u>0</u>	<u>(2.556)</u>
	<b><u>(12.764)</u></b>	<b><u>(21.192)</u></b>
<b>Final Result (Deficit)</b>	<u><b>25.418</b></u>	<u><b>5.738</b></u>

## Balance Sheet at 31 December 2014 for The International Federation of Surveyors - FIG

<u>Assets</u>	<u>2014</u> <i>EURO</i>	<u>2013</u> <i>EURO</i>
<b>Current assets:</b>		
Receivables:		
Receivables from members.....	80.942	84.345
Other receivables.....	9.524	7.948
Receivable VAT.....	5.506	1.557
Merchandise.....	1.825	7.318
Investments funds.....	216.178	218.359
Cash at hand and bankaccounts.....	549.004	532.483
<b>Total current assets</b>	<b>862.979</b>	<b>852.010</b>
<b>Total assets</b>	<b>862.979</b>	<b>852.010</b>
<b><u>Equity and liabilities</u></b>		
<b>Equity:</b>		
Equity at the beginning of the year.....	498.710	492.972
Retained earnings.....	25.418	5.738
<b>Total equity</b>	<b>524.128</b>	<b>498.710</b>
<b>Liabilities:</b>		
Projects in progress.....	0	55.170
Deferred income.....	30.700	0
Account payable, The FIG Foundation.....	225.117	222.758
Other debt.....	83.034	75.372
<b>Total liabilities</b>	<b>338.851</b>	<b>353.300</b>
<b>Total equity and liabilities</b>	<b>862.979</b>	<b>852.010</b>

## Income Statement for 1 January - 31 December 2014 for the FIG Foundation

	<u>2014</u>	<u>2013</u>
	<i>EURO</i>	<i>EURO</i>
<b>Donations</b>		
Personal donations.....	1.818	1.032
Other donations.....	11.092	7.272
FIG Conferences.....	27.172	25.000
Financial income.....	<u>2.321</u>	<u>1.863</u>
<b>Total Income</b>	<b>42.403</b>	<b>35.167</b>
<b>Expenses</b>		
Grants.....	<u>(39.940)</u>	<u>(21.981)</u>
<b>Total Expenses</b>	<b>(39.940)</b>	<b>(21.981)</b>
<b>Final Result (Deficit)</b>	<b><u>2.463</u></b>	<b><u>13.186</u></b>

## Balance Sheet at 31 December 2014 for The FIG Foundation

	<u>2014</u>	<u>2013</u>
<u>Assets</u>	<i>EURO</i>	<i>EURO</i>
<b>Current assets:</b>		
Receivables:		
Account receivable, FIG.....	225.117	222.758
Other receivables.....	1.156	1.156
Cash at hand and bankaccounts.....	<u>5.567</u>	<u>5.463</u>
<b>Total current assets</b>	<b><u>231.840</u></b>	<b><u>229.377</u></b>
<b>Total assets</b>	<b><u><u>231.840</u></u></b>	<b><u><u>229.377</u></u></b>
<b><u>Equity and liabilities</u></b>		
<b>Equity:</b>		
Equity at the beginning of the year.....	228.377	215.191
Retained earnings.....	<u>2.463</u>	<u>13.186</u>
<b>Total equity</b>	<b><u>230.840</u></b>	<b><u>228.377</u></b>
<b>Liabilities:</b>		
Other debt.....	<u>1.000</u>	<u>1.000</u>
<b>Total liabilities</b>	<b><u>1.000</u></b>	<b><u>1.000</u></b>
<b>Total equity and liabilities</b>	<b><u><u>231.840</u></u></b>	<b><u><u>229.377</u></u></b>