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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 2015



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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 2015.

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 2015.

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

Copenhagen, 8 February 2016

FIG Manager

Louise Friis-Hansen

Council

Chryssy A Potsiou
President

Rudolf Staiger
Vice President

Diane Dumashie
Vice President

Bruno Razza
Vice President

Cheng Pengfei
Vice President

The annual financial report is submitted for approval at the general assembly on / 2016

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 2015, 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 2015 and of the results of the operations for the financial year 1 January to 31 December 2015 in accordance with accepted accounting principles of associations.

Roskilde, 8 February 2016

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

E-mail: 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 StatementS has been prepared in accordance with generally accepted accounting principles of associations.

In the Financial Statements for 2015 the Council have chosen to show the internal provisions, which the association internally has worked with the last years. In 2014 the event reserve represents T.EURO 25 and the IT reserve represents T.EURO 50. The transfer to these reserves are deducted directly in unrestricted equity. The transfer has reduced the equity by T.EURO 75 at 31 December 2014 and with T.EURO 75 at 31 December 2015.

The accounting policies applied for the Financial Statements are besides the above 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.

Accounting policies

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.

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 investements.

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 2015 for The International Federation of Surveyors - FIG

	<u>2015</u>	<u>2014</u>
	<i>EURO</i>	<i>EURO</i>
Regular Income		
Member associations.....	253.998	259.444
Affiliate members.....	30.351	28.880
Corporate members.....	80.046	80.990
Academic members.....	11.593	11.000
Less bad debts.....	(25.611)	(38.041)
Less change in provision for doubtful debts.....	0	0
	350.377	342.273
Financial income/expenses.....	3.907	2.993
Less banking costs.....	(411)	(616)
Advertising income.....	(3.311)	0
Events, fees charged for services.....	44.549	81.910
	395.111	426.560
Total Regular Income		
Regular Expenditure		
<i>Administration</i>		
Office costs.....	(152.396)	(162.488)
Outsourced office costs.....	(41.128)	(42.466)
	(193.524)	(204.954)
Marketing and publications.....	(11.775)	(28.947)
Council and executive management.....	(145.998)	(153.161)
<i>Commission support</i>		
Regular grants.....	(30.011)	(30.000)
Regular grants, Young Surveyors Network.....	(3.004)	(3.000)
	(33.015)	(33.000)
	(384.312)	(420.062)
Total Regular Expenditure		
Regular income/Regular Expenditure	10.799	6.498

Income Statement for 1 January - 31 December 2015 for The International Federation of Surveyors - FIG

	<u>2015</u>	<u>2014</u>
	<i>EURO</i>	<i>EURO</i>
Result brought forward	<u>10.799</u>	<u>6.498</u>
Projects, events - funds recived by FIG		
Congress/Working Week.....	0	5.000
Other events.....	<u>0</u>	<u>26.684</u>
	0	31.684
Development spend		
IT and web development.....	(27.337)	(9.860)
Task Force support.....	(5.695)	(2.904)
Specific grants for Commissions.....	<u>(2.248)</u>	<u>0</u>
	(35.280)	(12.764)
Final Result (Deficit)	<u>(24.481)</u>	<u>25.418</u>
The Final Result is recommended distributed as follows		
Transferred to Event reserve.....	0	0
Transferred to IT reserve.....	(20.000)	25.000
Transferred to Equity.....	<u>(4.481)</u>	<u>418</u>
	(24.481)	25.418

Balance Sheet at 31 December 2015 for The International Federation of Surveyors - FIG

<u>Assets</u>	<u>2015</u> <i>EURO</i>	<u>2014</u> <i>EURO</i>
Current assets:		
Receivables:		
Receivables from members.....	86.937	80.942
Other receivables.....	193	9.524
Receivable VAT.....	13.449	5.506
Prepaid expenses.....	3.036	0
Projects in progress.....	18.437	0
Merchandise.....	1.424	1.825
Investments funds.....	209.121	216.178
Cash at hand and bankaccounts.....	493.811	549.004
Total current assets	826.408	862.979
Total assets	826.408	862.979
 <u>Equity and liabilities</u>		
Equity:		
Equity at the beginning of the year.....	449.128	448.710
Retained earnings.....	-4.481	418
Total equity	444.647	449.128
 Reserves:		
Event reserve.....	25.000	25.000
IT reserve.....	30.000	50.000
Total reserve	55.000	75.000
 Liabilities:		
Deferred income.....	23.896	30.700
Account payable, The FIG Foundation.....	230.549	225.117
Other debt.....	72.316	83.034
Total liabilities	326.761	338.851
Total equity, reserves and liabilities	826.408	862.979

Income Statement for 1 January - 31 December 2015 for the FIG Foundation

	<u>2015</u>	<u>2014</u>
	<i>EURO</i>	<i>EURO</i>
Donations		
Personal donations.....	247	1.818
Other donations.....	10.002	11.092
FIG Conferences.....	9.298	27.172
Financial income.....	1.155	2.321
	20.702	42.403
Expenses		
Grants.....	(15.034)	(39.940)
	(15.034)	(39.940)
Final Result (Deficit)	5.668	2.463

Balance Sheet at 31 December 2015 for The FIG Foundation

	<u>2015</u>	<u>2014</u>
	<i>EURO</i>	<i>EURO</i>
<u>Assets</u>		
Current assets:		
Receivables:		
Account receivable, FIG.....	230.549	225.117
Other receivables.....	1.153	1.156
Cash at hand and bankaccounts.....	<u>5.803</u>	<u>5.567</u>
Total current assets	<u>237.505</u>	<u>231.840</u>
Total assets	<u>237.505</u>	<u>231.840</u>
<u>Equity and liabilities</u>		
Equity:		
Equity at the beginning of the year.....	230.840	228.377
Retained earnings.....	<u>5.668</u>	<u>2.463</u>
Total equity	<u>236.508</u>	<u>230.840</u>
Liabilities:		
Other debt.....	<u>997</u>	<u>1.000</u>
Total liabilities	<u>997</u>	<u>1.000</u>
Total equity, reserves and liabilities	<u>237.505</u>	<u>231.840</u>