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Carsten Johnsen

Poul Wisniewski

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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 2012



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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 2012.

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 2012.

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

Copenhagen, 22 January 2013

Director and Office Manager:

Markku Villikka

Louise Friis-Hansen

Council:

CheeHai Teo
President

Chryssy A Potsiou
Vice President

Rudolf Staiger
Vice President

Bruno Razza
Vice President

Cheng Pengfei
Vice President

The annual financial report is submitted for approval at the general assembly on / 2013

CheeHai Teo

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 2012, 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 2012 and of the results of the operations for the financial year 1 January to 31 December 2012 in accordance with accepted accounting principles of associations.

Roskilde, 22 January 2013

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

Fax: +45 38 86 02 52

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

CheeHai Teo
Chryssy A Potsiou
Rudolf Staiger
Bruno Razza
Cheng Pengfei

Director and Office Manager

Markku Villikka
Louise Friis-Hansen

Auditor

Erik Munk, statsautoriseret revisionsaktieselskab
State Authorized Public Accountant
Ringstedvej 71
DK-4000 Roskilde
Denmark

Accounting policies

This Annual Financial Statements have 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 2012 for The International Federation of Surveyors - FIG

	<u>2012</u>	<u>2011</u>
	<i>EURO</i>	<i>EURO</i>
Regular Income		
Member associations.....	309.305	292.657
Affiliate members.....	26.980	24.523
Corporate members.....	85.815	92.091
Academic members.....	19.780	18.312
Less bad debts.....	(19.519)	(25.752)
Less change in provision for doubtful debts.....	(39.063)	0
	383.298	401.831
Advertisement income.....	0	501
Financial income.....	7.631	7.274
Less banking costs.....	(1.177)	(875)
Events, fees charged for services.....	52.017	61.700
	441.769	470.431
Regular Expenditure		
<i>Administration</i>		
Office costs.....	(165.636)	(164.317)
Outsourced office costs.....	(41.575)	(31.148)
	(207.211)	(195.465)
Marketing and publications.....	(17.714)	(11.804)
Council and executive management.....	(161.061)	(162.388)
<i>Commission support</i>		
Regular grants.....	(30.002)	(30.060)
Regular grants, Young Surveyors Network.....	(3.000)	(3.009)
	(33.002)	(33.069)
Total Regular Expenditure	(418.988)	(402.726)
Deficit of Regular Income/Regular Expenditure	22.781	67.705

Income Statement for 1 January - 31 December 2012 for The International Federation of Surveyors - FIG

	<u>2012</u> <i>EURO</i>	<u>2011</u> <i>EURO</i>
Result brought forward	<u>22.781</u>	<u>67.705</u>
Projects, events - funds recived by FIG		
Congress/Working Week.....	<u>20.000</u>	<u>29.720</u>
	20.000	29.720
Development spend		
IT and web development.....	0	(5.000)
Task Force support.....	(9.370)	(8.018)
Support to poor member associations.....	0	(100)
Specific grants for Commissions.....	<u>(3.490)</u>	<u>(4.287)</u>
	(12.860)	(17.405)
Surplus for the year - regular activities	<u>29.921</u>	<u>80.020</u>
Final Result (Deficit)	<u>29.921</u>	<u>80.020</u>

Balance Sheet at 31 December 2012 for The International Federation of Surveyors - FIG

<u>Assets</u>	<u>2012</u> <i>EURO</i>	<u>2011</u> <i>EURO</i>
Current assets:		
Receivables:		
Receivables from members.....	102.417	88.336
Other receivables.....	15.916	8.938
Prepaid expenses Working weeks.....	4.496	56.070
Receivable VAT.....	5.725	8.345
Merchandise.....	3.866	6.175
Investments funds.....	221.000	221.405
Cash at hand and bankaccounts.....	386.180	389.943
	<hr/>	<hr/>
Total current assets	739.600	779.212
	<hr/>	<hr/>
Total assets	739.600	779.212
	<hr/> <hr/>	<hr/> <hr/>
 <u>Equity and liabilities</u>		
Equity:		
Equity at the beginning of the year.....	463.052	383.032
Retained earnings.....	29.921	80.020
	<hr/>	<hr/>
Total equity	492.973	463.052
	<hr/>	<hr/>
 Liabilities:		
Projects in progress.....	0	60.511
Account payable, The FIG Foundation.....	209.479	204.285
Other debt.....	37.148	51.364
	<hr/>	<hr/>
Total liabilities	246.627	316.160
	<hr/>	<hr/>
Total equity and liabilities	739.600	779.212
	<hr/> <hr/>	<hr/> <hr/>

Income Statement for 1 January - 31 December 2012 for the FIG Foundation

	<u>2012</u>	<u>2011</u>
	<i>EURO</i>	<i>EURO</i>
Donations		
Personal donations.....	5.976	15.408
Other donations.....	4.211	1.727
FIG Conferences.....	17.220	33.637
Financial income.....	3.885	3.752
	31.292	54.524
 Expenses		
Grants.....	(26.417)	(6.656)
Total Expenses	(26.417)	(6.656)
	4.875	47.868
Final Result (Deficit)		

Balance Sheet at 31 December 2012 for The FIG Foundation

	<u>2012</u>	<u>2011</u>
	<i>EURO</i>	<i>EURO</i>
<u>Assets</u>		
Current assets:		
Receivables:		
Account receivable, FIG.....	209.479	204.285
Other receivables.....	1.156	1.157
Cash at hand and bankaccounts.....	5.556	5.874
Total current assets	216.191	211.316
Total assets	216.191	211.316
<u>Equity and liabilities</u>		
Equity:		
Equity at the beginning of the year.....	210.316	162.448
Retained earnings.....	4.875	47.868
Total equity	215.191	210.316
Liabilities:		
Other debt.....	1.000	1.000
Total liabilities	1.000	1.000
Total equity and liabilities	216.191	211.316