

The International Federation of Surveyors - FIG

Kalvebod Brygge 31-33

DK-1780 Copenhagen V

(Registration No. 21 33 60 76)

Financial Statements for 2016

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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 2016.

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 2016.

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

Copenhagen, 8 February 2017

FIG Manager

Louise Friis-Hansen

Council

Chryssy A Potsiou
President

Rudolf Staiger
Vice President

Diane Dumashie
Vice President

Mikael Lilje
Vice President

Orhan Ercan
Vice President

The annual financial report is submitted for approvement at the general assembly on / 2017

Chryssy A Potsiou

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 2016 to 31 December 2016, 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 2016, and of the results of the association operations for the financial year 1 January 2016 to 31 December 2016 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, 8 February 2017

Beierholm Statsautoriseret Revisionspartnerselskab

CVR no. 32895468

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

Mikael Lilje

Orhan Ercan

FIG Manager

Louise Friis-Hansen

Auditor

Beierholm

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.

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.

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 2016 for The International Federation of Surveyors - FIG

	<u>2016</u>	<u>2015</u>
	<i>EURO</i>	<i>EURO</i>
Regular Income		
Member associations.....	260.794	253.998
Affiliate members.....	33.441	30.351
Corporate members.....	79.450	80.046
Academic members.....	12.237	11.593
Less bad debts.....	(32.072)	(25.611)
Less change in provision for doubtful debts.....	(5.067)	0
	348.783	350.377
Financial income.....	6.277	3.907
Less banking costs.....	(523)	(411)
Currency differences.....	4.126	(3.311)
Events, fees charged for services.....	50.000	44.549
	408.663	395.111
Regular Expenditure		
<i>Administration</i>		
Office costs.....	(134.608)	(152.396)
Outsourced office costs.....	(45.381)	(41.128)
	(179.989)	(193.524)
Marketing and publications.....	(13.880)	(11.775)
Council and executive management.....	(151.524)	(145.998)
<i>Commission support</i>		
Regular grants.....	(30.000)	(30.011)
Regular grants, Young Surveyors Network.....	(3.000)	(3.004)
	(33.000)	(33.015)
	(378.393)	(384.312)
Regular income/Regular Expenditure	30.270	10.799

Income Statement for 1 January - 31 December 2016 for The International Federation of Surveyors - FIG

	2016	2015
	<i>EURO</i>	<i>EURO</i>
Result brought forward	30.270	10.799
Projects, events - funds recived by FIG		
Congress/Working Week.....	11.031	0
Other projects.....	12.994	0
	24.025	0
Development spend		
IT and web development.....	(11.815)	(27.337)
Task Force support.....	(5.007)	(5.695)
Specific grants for Commissions.....	0	(2.248)
	(16.822)	(35.280)
Final Result (Deficit)	37.473	(24.481)
The Final Result is recommended distributed as follows		
Transferred to Event reserve.....	0	0
Transferred to IT reserve.....	20.000	(20.000)
Transferred to Equity.....	17.473	(4.481)
	37.473	(24.481)

Balance Sheet at 31 December 2016 for The International Federation of Surveyors - FIG

	2016	2015
	<i>EURO</i>	<i>EURO</i>
<u>Assets</u>		
Current assets:		
Receivables:		
Receivables from members.....	55.465	86.937
Other receivables.....	14.199	193
Receivable VAT.....	4.049	13.449
Prepaid expenses.....	2.688	3.036
Projects in progress.....	20.693	18.437
Merchandise.....	0	1.424
Investments funds.....	212.540	209.121
Cash at hand and bankaccounts.....	644.005	493.811
Total current assets	953.639	826.408
Total assets	953.639	826.408
<u>Equity and liabilities</u>		
Equity:		
Equity at the beginning of the year.....	444.647	449.128
Retained earnings.....	17.473	-4.481
Total equity	462.120	444.647
Reserves:		
Event reserve.....	25.000	25.000
IT reserve.....	50.000	30.000
Total reserve	75.000	55.000
Liabilities:		
Deferred income.....	16.747	23.896
Account payable, The FIG Foundation.....	235.892	230.549
Other debt.....	163.880	72.316
Total liabilities	416.519	326.761
Total equity, reserves and liabilities	953.639	826.408

Income Statement for 1 January - 31 December 2016 for the FIG Founda

	<u>2016</u>	<u>2015</u>
	<i>EURO</i>	<i>EURO</i>
Donations		
Personal donations.....	97	247
Other donations.....	10.000	10.002
FIG Conferences.....	10.173	9.298
Financial income.....	<u>2.191</u>	<u>1.155</u>
Total Income	22.461	20.702
Expenses		
Grants.....	<u>(19.811)</u>	<u>(15.034)</u>
Total Expenses	(19.811)	(15.034)
Final Result (Deficit)	<u>2.650</u>	<u>5.668</u>

Balance Sheet at 31 December 2016 for The FIG Foundation

Assets	<u>2016</u> <i>EURO</i>	<u>2015</u> <i>EURO</i>
Current assets:		
Receivables:		
Account receivable, FIG.....	235.892	230.549
Other receivables.....	1.155	1.153
Cash at hand and bankaccounts.....	3.110	5.803
Total current assets	240.157	237.505
Total assets	240.157	237.505
Equity and liabilities		
Equity:		
Equity at the beginning of the year.....	236.508	230.840
Retained earnings.....	2.650	5.668
Total equity	239.158	236.508
Liabilities:		
Other debt.....	999	997
Total liabilities	999	997
Total equity, reserves and liabilities	240.157	237.505