

# **International Federation of Surveyors - FIG**

Kalvebod Brygge 31 - 33, 1780 København V  
CVR no. 21 33 60 76

## **Annual report for 2020**

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**The cooperative**

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International Federation of Surveyors - FIG  
Kalvebod Brygge 31 - 33  
1780 København V  
Registered office: København V  
CVR no.: 21 33 60 76  
Financial year: 01.01 - 31.12

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**director**

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Louise Friis-Hansen

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**Council**

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President Rudolf Staiger  
Mikael Lilje  
Orhan Ercan  
Jixian Zhang  
Diane Dumashie

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the director and Council on the annual report**

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for International Federation of Surveyors - FIG.

The annual report is presented in accordance with generally accepted accounting principles of associations.

In our opinion, the financial statements give a true and fair view of the cooperative's assets, liabilities and financial position as at 31.12.20 and of the results of the cooperative's activities and cash flows for the financial year 01.01.20 - 31.12.20.

The annual report is submitted for adoption by the general assembly.

Copenhagen, March 22, 2021

### **Director**

Louise Friis-Hansen

### **Council**

Rudolf Staiger  
President

Mikael Lilje

Orhan Ercan

Jixian Zhang

Diane Dumashie

**To the member of International Federation of Surveyors - FIG****Opinion**

We have audited the financial statements of International Federation of Surveyors - FIG for the financial year 01.01.20 - 31.12.20, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a 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 cooperative's assets, liabilities and financial position at 31.12.20 and of the results of the cooperative's operations and cash flows for the financial year 01.01.20 - 31.12.20 in accordance with the generally accepted accounting principles of associations.

**Basis for conclusion**

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 cooperative 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.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the cooperative'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 either intends to liquidate the cooperative 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:

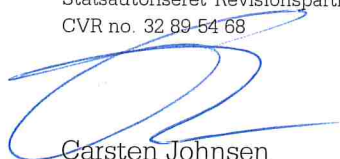
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 cooperative's internal control.
- 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 cooperative'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 cooperative 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, March 22, 2021

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68



Carsten Johnsen

State Authorized Public Accountant

## Income statement

Note	2020 EURO	2019 EURO
Member associations	269,482	264,406
Affiliate members	31,995	29,625
Corporate members	76,400	84,750
Academic members	11,125	10,750
Events, fees charged for services	0	45,000
<b>Total regular income</b>	<b>389,002</b>	<b>434,531</b>
1 Administrative expenses	-199,613	-197,508
Council and executive management	-111,539	-164,147
Marketing and publications	-9,417	-8,389
2 Other capacity costs	-21,365	-14,907
3 Commission support	-39,000	-33,000
<b>Total regular expenses</b>	<b>-380,934</b>	<b>-417,951</b>
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>8,068</b>	<b>16,580</b>
Other projekts	0	6,580
4 Development costs	-5,600	-13,957
<b>Profit before net financials</b>	<b>2,468</b>	<b>9,203</b>
5 Financial income	4,184	2,194
6 Financial expenses	-15,328	-1,982
<b>Total net financials</b>	<b>-11,144</b>	<b>212</b>
<b>Profit/loss for the year</b>	<b>-8,676</b>	<b>9,415</b>
<b>Proposed appropriation account</b>		
Retained earnings	-8,676	9,415
<b>Total</b>	<b>-8,676</b>	<b>9,415</b>



## Balance sheet

<b>ASSETS</b>		31.12.20	31.12.19
Note		EURO	EURO
7	Receivables from members	83,295	63,431
8	Other receivables	9,843	779
	<b>Total receivables</b>	<b>93,138</b>	<b>64,210</b>
	Investments in shares	212,895	210,545
	<b>Total securities and equity investments</b>	<b>212,895</b>	<b>210,545</b>
	Cash	724	741
	Deposits with credit institutions	720,895	753,552
	<b>Total cash</b>	<b>721,619</b>	<b>754,293</b>
	<b>Total current assets</b>	<b>1,027,652</b>	<b>1,029,048</b>
	<b>Total assets</b>	<b>1,027,652</b>	<b>1,029,048</b>

<b>EQUITY AND LIABILITIES</b>		
Note	31.12.20 EURO	31.12.19 EURO
Event reserve	50,000	50,000
IT reserve	50,000	50,000
Retained earnings	503,343	512,019
<b>Total equity</b>	<b>603,343</b>	<b>612,019</b>
Payables to other credit institutions	1,010	6,154
Trade payables	18,416	16,320
Account payable, The FIG Foundation	239,172	232,924
Other payables	149,996	125,519
Deferred income	15,715	36,112
<b>Total short-term payables</b>	<b>424,309</b>	<b>417,029</b>
<b>Total payables</b>	<b>424,309</b>	<b>417,029</b>
<b>Total equity and liabilities</b>	<b>1,027,652</b>	<b>1,029,048</b>

## Statement of changes in equity

Figures in EURO	Event reserve	IT reserve	Retained earnings
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	50,000	50,000	512,019
Net profit/loss for the year	0	0	-8,676
Balance as at 31.12.20	50,000	50,000	503,343

Note	2020 EURO	2019 EURO
Personal donations	1,410	1,105
Other donations	10,567	14,452
FIG Conferences	0	9,910
Financial income	129	264
<b>Total income</b>	<b>12,106</b>	<b>25,731</b>
Grants	-9,889	-29,393
<b>Final result</b>	<b>2,217</b>	<b>-3,662</b>
<b>Assets</b>		
Current assets:		
Account receivable, FIG	239,171	232,924
Cash at hand and bankaccounts	3,134	3,163
<b>Total assets</b>	<b>242,305</b>	<b>236,087</b>
<b>Equity and liabilities</b>		
Equity:		
Equity at the beginning of the year	236,088	239,749
Retained earnings	2,217	-3,662
Liabilities:		
Other debt	4,000	0
<b>Total equity and liabilities</b>	<b>242,305</b>	<b>236,087</b>

	2020	2019
	EURO	EURO
<b>1. Administrative expenses</b>		
Office costs:		
Office supplies	3,009	2,801
Staff costs	119,530	121,369
Office rent	21,703	21,623
Telephone and Internet	2,382	928
Postage	1,710	2,135
Fees	4,718	5,290
Insurance	961	870
Other administrative expenses	986	289
Outsourced office costs:		
Auditors' fees	5,336	4,805
Accounting and bookkeeping assistance	22,631	22,631
IT costs	16,647	14,767
Total	199,613	197,508

**2. Other capacity costs**

Losses recorded on receivables	21,365	14,907
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**3. Commission support**

Regular grants	30,000	30,000
Regular grants, Young Surveyors Network	3,000	3,000
Network grants	6,000	0
Total	39,000	33,000

	2020 EURO	2019 EURO
<b>4. Development costs</b>		
IT and web development	5,600	4,630
Specific grants for commissions	0	5,000
Task Force support	0	4,327
Total	5,600	13,957

**5. Financial income**

Foreign exchange gains	0	2,217
Unrealised capital gain, securities	4,184	-23
Total	4,184	2,194

**6. Financial expenses**

Interest, banks	3,721	1,982
Foreign exchange losses	11,607	0
Total	15,328	1,982

	31.12.20 EURO	31.12.19 EURO
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**7. Receivables from members**

Trade receivables	118,295	98,431
Write-down of receivables	-35,000	-35,000
Total	83,295	63,431

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	31.12.20	31.12.19
	EURO	EURO
<b>8. Other receivables</b>		
VAT and taxes	3,137	724
Other receivables	6,706	55
<hr/>		
Total	9,843	779
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## 9. Accounting policies

### GENERAL

The annual report is presented in accordance with This Annual Financial Statement has been prepared in accordance with generally accepted accounting principles of associations.

The accounting policies have been changed compared to previous years to provide a better overview of the association.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the cooperative, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the cooperative, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Euro (EUR).

### INCOME STATEMENT

#### Income

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.



**9. Accounting policies** - continued -**Expenses**

Other external expenses comprise costs relating to sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**BALANCE SHEET****Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

**Other investments**

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**Equity**

Reserves are measured at amortized cost, which corresponds to nominal value. Reserves includes provision to future events and IT investments.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.