



**International Federation of Surveyors
Fédération International des Géomètres
Internationale Vereinigung der Vermessungsingenieure**

**The International Federation
of Surveyors**

**Kalvebod Brygge 31-33
DK-1780 Copenhagen V**

Annual Financial Report for 2009

The Annual Financial Report is submitted
for adoption at the General Assembly on:

/

Stig Enemark, President

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Statement

Statement by Management on the annual financial report

We have today presented the annual financial report of The International Federation of Surveyors and the FIG Foundation for the financial year 2009.

The annual financial report has been presented in accordance with generally accepted accounting principles of associations.

We consider the applied accounting policies appropriate for the annual financial report to provide a true and fair view of the Federation and the Foundation's assets, equity and liabilities, financial position and results.

We recommend the annual financial report for adoption at the Annual General Assembly.

Council meeting, 20 January 2010

Director and General Manager

Markku Villikka

John Neel

Council

Stig Enemark, President

Iain Greenway, Vice President

Matt Higgins, Vice President

Dalal Alnaggar, Vice President

Teo CheeHai, Vice President

Independent Auditor's Report

To the members of The International Federation of Surveyors

We have audited the Annual Financial Report of The International Federation of Surveyors and the FIG Foundation for the financial year 1 January 2009 to 31 December 2009, which comprises the Statement of the Management on the Annual Financial Report, a summary of significant accounting policies, the income statement and balance sheet. The Annual Financial Report has been prepared in accordance with generally accepted accounting principles of associations.

The Management's Responsibility for the Annual Financial Report

The Management are responsible for the preparation and fair presentation of this Annual Financial Report in accordance with generally accepted accounting principles of associations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Financial Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Annual Financial Report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Financial Report is free from material misstatement

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

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

Our audit has not resulted in any qualifications.

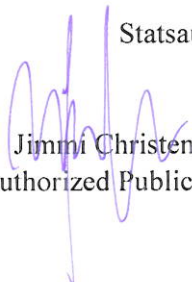
Opinion

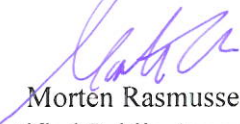
In our opinion, the Annual Financial Report gives a true and fair view of the Federation and the FIG Foundation's financial position at 31 December 2009 and of the results of its operations for the financial year 1 January 2009 to 31 December 2009 in accordance with generally accepted accounting principles of associations.

Albertslund, 20 January 2010

Bille & Buch-Andersen

Statsautoriseret Revisionsaktieselskab


Jimmi Christensen
State Authorized Public Accountant


Morten Rasmussen
Certified Public Accountant

Federation Information

Federation

The International Federation of Surveyors
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Central Business
Registration no. 21 33 60 76
Registered in Copenhagen, Denmark

Council

Stig Enemark, President
Iain Greenway, Vice President
Matt Higgins, Vice President
Dalal Alnaggar, Vice President
Teo CheeHai, Vice President

Director General Manager

Markku Villikka
John Neel

Auditor

Bille & Buch-Andersen
Statsautoriseret Revisionsaktieselskab
Holsbjergvej 31-33, DK-2620 Albertslund

Accounting policies

This annual financial report has been prepared in accordance with generally accepted accounting principles of associations as well in accordance with the accounting requirements of Danish legislation and the regulations.

The accounting policies applied for this annual financial report are consistent with those applied last year.

Recognition and measurement overview

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year. Value adjustments of financial assets and liabilities are recognised in the income statement 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 annual financial report 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 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 relating to the subsequent financial year.

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 the balance sheet date are translated using the exchange rate at the balance sheet date. The difference between the 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 2009

	<u>2009</u>	<u>2008</u>
	EUR	EUR
REGULAR INCOME		
Member associations	285.572	275.757
Affiliate members	16.361	15.385
Corporate members	109.667	108.794
Academic members	17.895	17.463
Less bad debts	-11.794	-12.875
	<u>417.702</u>	<u>404.524</u>
Financial income	4.856	13.422
Less banking costs	-284	0
	<u>422.273</u>	<u>417.946</u>
TOTAL REGULAR INCOME	422.273	417.946
REGULAR EXPENDITURE		
Administration		
Office costs	197.112	173.396
Outsourced office costs	44.311	34.486
	<u>241.423</u>	<u>207.882</u>
Total Administration	241.423	207.882
Marketing and publications	11.232	25.169
Council and executive management	207.762	184.127
Commission support		
Regular grants	25.049	25.000
Specific grants	937	6.489
	<u>25.986</u>	<u>31.489</u>
TOTAL REGULAR EXPENDITURE	486.403	448.667
DEFICIT OF REGULAR INCOME/REGULAR EXPENDITURE	-64.130	-30.721

Income statement for 2009

	2009 EUR	2008 EUR
Balance brought forward	-64.130	-30.721
PROJECTS		
Events - funds recieved by FIG:		
Stockholm Working Week - late income	-1.235	0
Congress/working Week	15.736	58.119
Regional Conference	24.157	-1.181
World Bank Conference	5.879	0
Commision events	-2.880	11.428
	41.657	68.366
Other projects:		
Income - sale of publications	140	1.643
UN HABITAT project	14.418	0
UN FAO Conference	6.086	1.774
Admin fee re commission 7, Malaysia	1.707	0
Miscellaneous income	501	151
Costs	0	-13.184
	22.853	-9.616
SURPLUS FOR THE YEAR - REGULAR ACTIVITIES	380	28.029
EXEPTIONAL ITEMS		
Additional staff costs	50.713	0
Items funded from reserves (as agreed by general assembly):		
- Young surveyors network	1.002	0
- Support to poor member associations	1.121	0
	-52.456	28.029
FINAL RESULT (DEFICIT)	-52.456	28.029

Balance sheet at 31 December 2009

ASSETS	<u>2009</u> EUR	<u>2008</u> EUR
Current assets		
Receivables		
Receivables from members	175.267	87.817
Other receivables	1.546	0
Receivable financial income	331	6.711
Receivable VAT	2.704	4.889
Merchandise	7.967	5.806
Account receivable, The FIG Foundation	<u>0</u>	<u>26.829</u>
Total receivables	<u>187.816</u>	<u>132.052</u>
Liquid funds	<u>425.127</u>	<u>371.401</u>
Total current assets	<u><u>612.943</u></u>	<u><u>503.453</u></u>
TOTAL ASSETS	<u><u>612.943</u></u>	<u><u>503.453</u></u>

Balance sheet at 31 December 2009

EQUITY AND LIABILITIES	2009 EUR	2008 EUR
Equity		
Equity at the beginning of the year	446.949	418.920
Retained earnings	-52.456	28.029
Total equity	394.493	446.949
Liabilities		
Short-term liabilities		
Projects in progress	18.546	10.254
Trade payables	9.399	11.537
Account payable, The FIG Foundation	128.436	0
Other debt	62.069	34.712
Total short-term liabilities	218.450	56.504
Total liabilities	218.450	56.504
TOTAL EQUITY AND LIABILITIES	612.943	503.453

The FIG Foundation
Income statement for 2009

	2009 <u>EUR</u>	2008 <u>EUR</u>
Donations		
Personal donations	1.258	1.138
Other donations	0	9.717
FIG Conferences	7.771	0
Various	0	149
Financial income	<u>1.726</u>	<u>5.381</u>
Total income	<u>10.755</u>	<u>16.385</u>
Expenses		
Grants	5.373	-1.791
Bank costs	<u>722</u>	<u>73</u>
Total expenses	<u>6.095</u>	<u>-1.718</u>
FINAL RESULT (SURPLUS)	<u><u>4.660</u></u>	<u><u>18.103</u></u>

The FIG Foundation

Balance sheet at 31 December 2009

ASSETS	2009 EUR	2008 EUR
Current assets		
Receivables		
Account receivable, FIG	128.436	0
Other receivables	1.156	1.342
Total receivables	129.592	1.342
Liquid funds	10.567	160.177
Total current assets	140.159	161.519
TOTAL ASSETS	140.159	161.519
 EQUITY AND LIABILITIES		
Equity		
Equity in the beginning of the year	134.335	116.139
Fluctuations	164	93
Retained earnings	4.660	18.103
Total equity	139.159	134.335
Liabilities		
Short-term liabilities		
Account payable, FIG	0	26.829
Other debt / Grants not paid	1.000	355
Total short-term liabilities	1.000	27.184
Total liabilities	1.000	27.184
TOTAL EQUITY AND LIABILITIES	140.159	161.519