

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

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

director

Louise Friis-Hansen

Council

President Rudolf Staiger
Mikael Lilje
Orhan Ercan
Jixian Zhang
Diane Dumashie

Auditors

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 |
| Total regular income | 389,002 | 434,531 |
| 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 |
| Total regular expenses | -380,934 | -417,951 |
| Profit before depreciation, amortisation, write-downs and impairment losses | 8,068 | 16,580 |
| Other projekts | 0 | 6,580 |
| 4 Development costs | -5,600 | -13,957 |
| Profit before net financials | 2,468 | 9,203 |
| 5 Financial income | 4,184 | 2,194 |
| 6 Financial expenses | -15,328 | -1,982 |
| Total net financials | -11,144 | 212 |
| Profit/loss for the year | -8,676 | 9,415 |
| Proposed appropriation account | | |
| Retained earnings | -8,676 | 9,415 |
| Total | -8,676 | 9,415 |

Balance sheet

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

| EQUITY AND LIABILITIES | | 31.12.20 | 31.12.19 |
|-------------------------------|---------------------------------------|------------------|------------------|
| Note | | EURO | EURO |
| | Event reserve | 50,000 | 50,000 |
| | IT reserve | 50,000 | 50,000 |
| | Retained earnings | 503,343 | 512,019 |
| | Total equity | 603,343 | 612,019 |
| | 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 |
| | Total short-term payables | 424,309 | 417,029 |
| | Total payables | 424,309 | 417,029 |
| | Total equity and liabilities | 1,027,652 | 1,029,048 |

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 |
| Total income | 12,106 | 25,731 |
| Grants | -9,889 | -29,393 |
| Final result | 2,217 | -3,662 |
| Assets | | |
| Current assets: | | |
| Account receivable, FIG | 239,171 | 232,924 |
| Cash at hand and bankaccounts | 3,134 | 3,163 |
| Total assets | 242,305 | 236,087 |
| Equity and liabilities | | |
| Equity: | | |
| Equity at the beginning of the year | 236,088 | 239,749 |
| Retained earnings | 2,217 | -3,662 |
| Liabilities: | | |
| Other debt | 4,000 | 0 |
| Total equity and liabilities | 242,305 | 236,087 |

| | 2020 | 2019 |
|---------------------------------------|---------|---------|
| | EURO | EURO |
| 1. Administrative expenses | | |
| 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 |
|--------------------------------|--------|--------|

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 |
|---------------------------------|--------------|---------------|
| 4. Development costs | | |
| 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 |
|--|------------------|------------------|
|--|------------------|------------------|

7. Receivables from members

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

| | 31.12.20 | 31.12.19 |
|-----------------------------|----------|----------|
| | EURO | EURO |
| 8. Other receivables | | |
| VAT and taxes | 3,137 | 724 |
| Other receivables | 6,706 | 55 |
| Total | 9,843 | 779 |

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.