

International Federation of Surveyors - FIG

Kalvebod Brygge 31-33, 1560 København V
CVR no. 21 33 60 76

Annual report for 2023

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The cooperative

International Federation of Surveyors - FIG
Kalvebod Brygge 31-33
1560 København V
Tel.: 38 86 10 81
Registered office: København V
CVR no.: 21 33 60 76
Financial year: 01.01 - 31.12

Director

Louise Friis-Hansen

Council

President Diane Dumashie
Daniel Steudler
Kwame Tenadu
Mikael Lilje
Winnie Shiu

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 01.01.23 - 31.12.23 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 31.12.23 and of the results of the cooperative's activities and cash flows for the financial year 01.01.23 - 31.12.23.

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

Copenhagen, February 27, 2024

Director

Louise Friis-Hansen

Council

Diane Dumashie
President

Daniel Steudler

Kwame Tenadu

Mikael Lilje

Winnie Shiu

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 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including 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 financial position at 31.12.23 and of the results of the cooperative's operations and cash flows for the financial year 01.01.23 - 31.12.23 in accordance with generally accepted accounting principles of associations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the 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 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 ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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, February 27, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Carsten Johnsen
State Authorized Public Accountant

Income statement

Note		2023 EURO	2022 EURO
	Member associations	252,541	256,965
	Affiliate members	28,638	28,440
	Corporate members	71,575	73,375
	Academic members	9,563	9,125
	Total regular income	362,317	367,905
1	Other operating income	3,814	65,841
	Total income	366,131	433,746
	Marketing and publications	-10,782	-2,138
4	Commission support	-39,000	-39,000
	Council and executive management	-175,930	-137,453
2	Administrative expenses	-190,719	-210,364
3	Other capacity costs	-11,125	-18,878
	Total regular expenses	-427,556	-407,833
	Development costs	0	0
	Operating profit/loss	-61,425	25,913
5	Financial income	18,667	1,834
6	Financial expenses	-3,935	-35,073
	Total net financials	14,732	-33,239
	Loss for the year	-46,693	-7,326
Proposed appropriation account			
	Retained earnings	-46,693	-7,326
	Total	-46,693	-7,326

ASSETS		31.12.23	31.12.22
Note		EURO	EURO
7	Trade receivables	80,703	62,549
8	Other receivables	11,965	8,526
	Total receivables	92,668	71,075
	Investments in shares	169,550	165,651
	Total securities and equity investments	169,550	165,651
	Cash	8,504	1,873
	Deposits in banks	653,260	921,737
	Total cash	661,764	923,610
	Total current assets	923,982	1,160,336
	Total assets	923,982	1,160,336

EQUITY AND LIABILITIES

Note	31.12.23 EURO	31.12.22 EURO
Event reserve	50,000	50,000
IT reserve	50,000	50,000
Retained earnings	411,058	457,751
Total equity	511,058	557,751
Payables to other credit institutions	1,105	4,327
Trade payables	10,804	51
Account payable, The FIG Foundation	243,581	253,035
Other payables	134,893	302,672
Deferred income	22,541	42,500
Total short-term payables	412,924	602,585
Total payables	412,924	602,585
Total equity and liabilities	923,982	1,160,336

Statement of changes in equity

Figures in EURO	Event reserve	IT reserve	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	50,000	50,000	457,751
Net profit/loss for the year	0	0	-46,693
Balance as at 31.12.23	50,000	50,000	411,058

Note	2023 EURO	2022 EURO
Personal donations	9,182	17,213
Other donations	9,855	34,457
Working week	9,219	11,964
Total income	28,256	63,634
Grants	-46,910	-25,426
Bank interest	6,010	-23
Various	-64	-618
Unrealised capital loss, from FIG	0	-7,000
Final result	-12,708	30,567
Assets		
Accounts receivable, FIG	243,581	253,035
Bank	3,097	3,085
Other receivables	9,855	6,911
Total assets	256,533	263,031
Equity and liabilities		
Equity at the beginning of the year	263,031	232,464
Retained earning	-12,708	30,567
Liabilities:		
Other debt	6,210	0
Total equity and liabilities	256,533	263,031

	2023 EURO	2022 EURO
1. Other operating income		
Projects	12,859	10,357
Events	-9,045	55,484
Total	3,814	65,841

2. Administrative expenses

Office costs:		
Office supplies	420	1,998
Staff costs	107,929	124,302
Office rent	25,049	23,388
Telephone and Internet	2,485	910
Postage	142	872
Fees	4,632	4,442
Insurance	1,084	977
Other administrative expenses	1,255	930
Outsourced office costs:		
Auditors' fees	6,094	5,101
Accounting and bookkeeping assistance	22,631	24,850
IT costs	18,998	22,594
Total	190,719	210,364

3. Other capacity costs

Losses recorded on trade receivables	16,925	18,878
Reversal of write-downs in respect of previous years	-5,800	0
Total	11,125	18,878

	2023	2022
	EURO	EURO

4. Commission support

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

5. Financial income

Interest, banks	10,411	0
Dividend, other equity investments	4,357	1,834
Unrealised capital gain, securities	3,899	0
Total	18,667	1,834

6. Financial expenses

Interest, banks	0	852
Foreign exchange losses	3,935	3,810
Unrealised capital loss, securities	0	30,411
Total	3,935	35,073

	31.12.23	31.12.22
	EURO	EURO

7. Trade receivables

Trade receivables	111,903	99,549
Write-down of receivables	-31,200	-37,000
Total	80,703	62,549

8. Other receivables

VAT and taxes	11,965	8,526
Total	11,965	8,526

9. Accounting policies

GENERAL

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

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 investements.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.