

Independent Auditor's report

To the members of International Federation of Surveyors

We have audited the Annual Report of International Federation of Surveyors and the FIG Foundation for the financial year 1 January – 31 December 2006. The annual report comprises the statement by the Director and the Council on the Annual Report, the accounting policies, the income statement and the balance sheet. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

The Federation's Council and Director's' responsibility for the annual report

The Council and Director are responsible for the preparation and fair presentation of the Annual Report in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining of internal control relevant to the preparation and fair presentation of an Annual Report that is free of 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 Report based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we fulfil ethical requirements and plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement.

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

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2006 as well as of the results of its operations of the Federation and the FIG Foundation for the financial year 2006 in accordance with the Danish Financial Statements Act and Danish Accounting Standards.

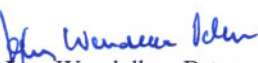
Additional information

The Council and the Director have chosen to incorporate the budget approved by the Council in the Annual Report. Our audit has not included the budget.

Glostrup, 3 March 2007

SC Revisorerne

Statsautoriseret Revisionsaktieselskab



Jørn Wendelboe Petersen

State Authorised Public Accountant

Accounting policies

The Annual Report has been presented in accordance with generally accepted accounting principles of associations as well as in accordance with the accounting requirements of Danish legislation and the regulations.

The accounting policies are consistent with those applied last year and are mainly as follows:

Income and expenses

Items of income or expenses are stated within the period to which they relate irrespective of the payment date.

Receivables from members

Receivables from members are stated at the estimated value.

Income statement for 2006

	<u>Note</u>	<u>2006 EUR</u>	<u>2005 EUR</u>	<u>Budget 2006 EUR</u>
Income				
Subscriptions, member associations		251.432	230.779	252.000
Subscriptions, affiliated members		8.646	5.981	5.600
Subscriptions, corporate members		89.713	81.156	78.500
Subscriptions, academic members		16.152	15.086	15.700
Sale of publications		143	50	1.000
Advertisements				1.000
Financial income		8.911	8.944	10.000
Projects	1	52.181	83.062	47.700
Various	2	14	798	0
Income		<u>427.192</u>	<u>425.856</u>	<u>411.500</u>
Expenses				
Administration, FIG Office and Council	3	111.946	95.740	103.900
Council meetings	4	60.232	31.262	29.600
FIG meetings	5	53.609	43.326	62.400
Member support	6	51.585	53.547	51.700
Commission activities	7	64.306	37.787	62.500
Promotion	8	36.315	30.666	30.400
Projects	9	44.344	50.117	42.500
Expenses		<u>422.337</u>	<u>342.445</u>	<u>383.000</u>
Net profit		<u>4.855</u>	<u>83.411</u>	<u>28.500</u>

Balance sheet at 31 December 2006

Assets

	2006	2005
	EUR	EUR
Receivables from members	65.235	80.657
Other accounts receivable	8.393	16.835
Prepayments	2.306	852
Receivables	75.934	98.344
Bonds	197.019	
Cash	178.295	374.136
Cash	375.314	374.136
Current assets	451.248	472.480
Assets	451.248	472.480

Equity and liabilities

Equity at 1 January	388.020	304.609
Retained earnings	4.855	83.411
Equity	392.875	388.020
Account payable, The FIG Foundation	2.825	6.486
Other payables	55.548	77.974
Short-term liabilities other than provisions	58.373	84.460
Liabilities other than provisions	58.373	84.460
Equity and liabilities	451.248	472.480