

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 2005.

The Annual Report is the responsibility of the Federation's Council and Director. Our responsibility is to express an opinion on the Annual Report based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual report. An audit also includes assessing the accounting policies used and significant estimates made by the Council and the Director, as well as evaluating the overall Annual Report presentation. We believe that our audit provides a reasonable 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 assets, liabilities and financial position at 31 December 2005 of the Federation and the FIG Foundation and of the results of their operations for the financial year 2005.

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, 30 January 2006

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.

Foreign currency transactions and translation of amounts in the Annual Report

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. 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. Exchange rate differences that arise between the rate at the transaction date and the one in effect at the payment date, or the balance sheet date, are recognised in the income statement.

The Annual Report is presented in both DKK and EUR. The exchange rate at the balance sheet date between DKK and EUR is 746,05 (EUR 100 = DKK 746,05), which is used for translation of all income, expenses, assets, equity and liabilities in EUR at 31 December 2005.

The change in the exchange rate between DKK and EUR from the beginning until the end of the year is taken directly to the equity. The exchange rate between DKK and EUR was 743,84 on 1 January 2005.

Income statement for 2005

	<u>Note</u>	<u>2005 DKK</u>	<u>2004 DKK</u>	<u>2005 EUR</u>	<u>2004 EUR</u>	<u>Budget 2005 EUR</u>
Income						
Subscriptions, member associations		1.721.728	1.626.583	230.779	218.683	245.000
Subscriptions, affiliated members		44.622	34.836	5.981	4.683	4.800
Subscriptions, corporate members		605.461	556.366	81.156	74.799	77.000
Subscriptions, academic members		112.546	96.539	15.086	12.979	15.600
Advertising		0	0	0	0	1.000
Sale of publications		372	261	50	35	1.000
Financial income		66.723	59.784	8.944	8.038	10.000
Projects	1	619.685	355.043	83.062	47.733	55.000
Various	2	5.950	56.693	798	7.622	0
Income		<u><u>3.177.087</u></u>	<u><u>2.786.105</u></u>	<u><u>425.856</u></u>	<u><u>374.572</u></u>	<u><u>409.400</u></u>
Expenses						
Administration, FIG Office and Council	3	714.268	731.231	95.740	98.309	99.500
Council meetings	4	233.232	173.088	31.262	23.270	29.500
FIG meetings	5	323.231	421.283	43.326	56.639	54.000
Member support	6	416.291	241.511	55.799	32.469	48.000
Commission activities	7	265.110	321.605	35.535	43.238	62.000
Promotion	8	228.782	211.856	30.666	28.483	33.000
Projects	9	373.900	395.013	50.117	53.107	47.500
Expenses		<u><u>2.554.814</u></u>	<u><u>2.495.587</u></u>	<u><u>342.445</u></u>	<u><u>335.515</u></u>	<u><u>373.500</u></u>
Net profit		<u><u>622.273</u></u>	<u><u>290.518</u></u>	<u><u>83.411</u></u>	<u><u>39.057</u></u>	<u><u>35.900</u></u>

Balance sheet at 31 December 2005

Assets

	<u>Note</u>	<u>2005 DKK</u>	<u>2004 DKK</u>	<u>2005 EUR</u>	<u>2004 EUR</u>
Receivables from members		601.743	360.565	80.657	48.475
Other accounts receivable		125.598	92.353	16.835	12.416
Prepayments		<u>6.359</u>	<u>65.900</u>	<u>852</u>	<u>8.860</u>
Receivables		<u><u>733.700</u></u>	<u><u>518.818</u></u>	<u><u>98.344</u></u>	<u><u>69.751</u></u>
Cash		<u>2.791.238</u>	<u>2.251.658</u>	<u>374.136</u>	<u>302.720</u>
Cash		<u><u>2.791.238</u></u>	<u><u>2.251.658</u></u>	<u><u>374.136</u></u>	<u><u>302.720</u></u>
Current assets		<u><u>3.524.938</u></u>	<u><u>2.770.476</u></u>	<u><u>472.480</u></u>	<u><u>372.471</u></u>
Assets		<u><u>3.524.938</u></u>	<u><u>2.770.476</u></u>	<u><u>472.480</u></u>	<u><u>372.471</u></u>

Equity and liabilities

Equity at 1 January		2.272.555	1.982.037	304.611	266.471
Retained earnings		<u>622.273</u>	<u>290.518</u>	<u>83.409</u>	<u>39.058</u>
Equity		<u><u>2.894.828</u></u>	<u><u>2.272.555</u></u>	<u><u>388.020</u></u>	<u><u>305.529</u></u>
Account payable, The FIG Foundation		48.388	72.193	6.486	9.706
Other payables		<u>581.722</u>	<u>425.728</u>	<u>77.974</u>	<u>57.236</u>
Short-term liabilities other than provisions		<u><u>630.110</u></u>	<u><u>497.921</u></u>	<u><u>84.460</u></u>	<u><u>66.942</u></u>
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Equity and liabilities		<u><u>3.524.938</u></u>	<u><u>2.770.476</u></u>	<u><u>472.480</u></u>	<u><u>372.471</u></u>