

International Federation of Surveyors - FIG

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

Annual report for 2022

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The cooperative

International Federation of Surveyors - FIG
Kalvebod Brygge 31 - 33
1560 København V
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 01.01.22 - 31.12.22 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 31.12.22 and of the results of the cooperative's activities and cash flows for the financial year 01.01.22 - 31.12.22.

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

Copenhagen, March 27, 2023

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 01.01.22 - 31.12.22, 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 31.12.22 and of the results of the cooperative's operations and cash flows for the financial year 01.01.22 - 31.12.22 in accordance with the generally accepted accounting principles of associations.

Basis for Opinion

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' 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 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 27, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Carsten Johnsen
State Authorized Public Accountant

Income statement

Note		2022 EURO	2021 EURO
	Member associations	256,965	211,480
	Affiliate members	28,440	24,332
	Corporate members	73,375	60,060
	Academic members	9,125	11,375
2	Total regular income	367,905	307,247
1	Other operating income	65,841	55,748
	Total income	433,746	362,995
3	Administrative expenses	-210,364	-202,170
	Council and executive management	-137,453	-113,746
	Marketing and publications	-2,138	-3,458
4	Other capacity costs	-18,878	-34,137
5	Commission support	-39,000	-39,000
	Total regular expenses	-407,833	-392,511
6	Development costs	0	-3,720
	Operating profit/loss	25,913	-33,236
7	Financial income	1,834	7,478
8	Financial expenses	-35,073	-12,509
	Total net financials	-33,239	-5,031
	Loss for the year	-7,326	-38,267
Proposed appropriation account			
	Retained earnings	-7,326	-38,267
	Total	-7,326	-38,267

ASSETS		31.12.22	31.12.21
Note		EURO	EURO
9	Trade receivables	62,549	35,790
10	Other receivables	8,526	6,453
	Total receivables	71,075	42,243
	Investments in shares	165,651	203,062
	Total securities and equity investments	165,651	203,062
	Cash	1,873	952
	Deposits in banks	921,737	864,584
	Total cash	923,610	865,536
	Total current assets	1,160,336	1,110,841
	Total assets	1,160,336	1,110,841

EQUITY AND LIABILITIES

Note	31.12.22 EURO	31.12.21 EURO
Event reserve	50,000	50,000
IT reserve	50,000	50,000
Retained earnings	457,750	465,076
Total equity	557,750	565,076
Payables to other credit institutions	4,327	1,696
Trade payables	51	4,390
Account payable, The FIG Foundation	253,035	229,359
Other payables	302,673	308,080
Deferred income	42,500	2,240
Total short-term payables	602,586	545,765
Total payables	602,586	545,765
Total equity and liabilities	1,160,336	1,110,841

Statement of changes in equity

Figures in EURO	Event reserve	IT reserve	Retained earnings
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	50,000	50,000	465,076
Net profit/loss for the year	0	0	-7,326
Balance as at 31.12.22	50,000	50,000	457,750

Note	2022 EURO	2021 EURO
Personal donations	17,213	1,568
Other donations	34,457	0
Other payables relating to operating activities	11,964	5,000
Other provisions	0	0
Total income	63,634	6,568
Grants	-25,426	-12,382
Bank interest	-23	-25
Various	-618	0
Unrealised capital loss, from FIG	-7,000	0
Final result	30,567	-5,839
Assets		
Accounts receivable, FIG	253,036	229,357
Bank	3,085	3,107
Other receivables	6,911	0
Total assets	263,032	232,464
Equity and liabilities		
Equity:		
Equity at the beginning of the year	232,465	238,305
Retained earnings	30,567	-5,839
Liabilities:		
Other debt	0	0
Total equity and liabilities	263,032	232,464

	2022 EURO	2021 EURO
1. Other operating income		
Projects	10,357	10,748
Events	55,484	45,000
Total	65,841	55,748

2. Total regular income

FIG gave all members in 2021 20% discount because of the COVID-19 situation.

	2022 EURO	2021 EURO
3. Administrative expenses		
Office costs:		
Office supplies	1,998	1,789
Staff costs	124,302	123,155
Office rent	23,388	21,899
Telephone and Internet	910	918
Postage	872	4,257
Fees	4,442	4,803
Insurance	977	927
Other administrative expenses	930	691
Outsourced office costs:		
Auditors' fees	5,101	5,235
Accounting and bookkeeping assistance	24,850	22,631
IT costs	22,594	15,865
Total	210,364	202,170

	2022 EURO	2021 EURO
4. Other capacity costs		
Losses recorded on trade receivables	18,878	34,137
5. 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
6. Development costs		
IT and web development	0	3,720
7. Financial income		
Foreign exchange gains	0	7,478
Finance income	1,834	0
Total	1,834	7,478

	2022	2021
	EURO	EURO

8. Financial expenses

Interest, banks	852	4,052
Foreign exchange losses	3,810	0
Unrealised capital loss, securities	30,411	8,457

Total	35,073	12,509
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31.12.22	31.12.21
EURO	EURO

9. Trade receivables

Trade receivables	99,549	67,790
Write-down of receivables	-37,000	-32,000

Total	62,549	35,790
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10. Other receivables

VAT and taxes	8,526	6,453
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Total	8,526	6,453
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11. 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.

11. 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.