

Auditor's Report FIG Accounts 2002

To the members of International Federation of Surveyors

We have audited the annual report of International Federation of Surveyors for the financial year 2002.

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 Federation's assets, liabilities and financial position at 31 December 2002 and of the results of its operations for the financial year 2002.

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.

Copenhagen, 12 February 2003

Deloitte & Touche

Statsautoriseret Revisionsaktieselskab

Steen Christensen
State Authorised Public Accountant
statsautoriseret revisor

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 statement

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 CHF and in DKK. The exchange rate at the balance sheet date between DKK and CHF is 510.68 (CHF 100 = DKK 510.68) is used for translation of all income, expenses, assets, equity and liabilities in CHF at 31 December 2002.

Changes in the exchange rate between DKK and CHF from the beginning until the end of the year are taken directly to equity. The exchange rate between DKK and CHF was 501.50 on 1 January 2002.

Income statement for 2002 / Resultatopgørelse for 2002

	<u>Note</u>	<u>2002 DKK</u>	<u>2002 CHF</u>	<u>2002 Budget CHF</u>	<u>2001 CHF'000</u>
Income / Indtægter					
Subscriptions, member associations / <i>Kontingenter, medlemsforeninger</i>		1,721,695	337,138	355,000	326
Subscriptions, affiliated members / <i>Kontingenter, associerede medlemmer</i>		26,827	5,253	5,000	4
Subscriptions, corporate members / <i>Kontingenter, sponsormedlemmer</i>		380,390	74,487	76,000	55
Subscriptions, academic members / <i>Kontingenter, akademiske medlemmer</i>		75,523	14,789	17,000	10
Advertising / Reklame		8,231	1,612	7,000	0
Sale of publications / <i>Salg af publikationer</i>		6,823	1,336	1,000	0
Financial income / <i>Renteindtægter</i>		10,146	1,987	4,000	4
Projects / <i>Projekter</i>	1	220,769	43,230	46,000	19
Various / <i>Diverse</i>	2	312,915	61,274	59,000	18
Income / Indtægter		<u>2,763,319</u>	<u>541,106</u>	<u>570,000</u>	<u>436</u>
Expenses / Udgifter					
Administration, FIG Office and Council / <i>Administration, FIG kontor og bestyrelse</i>	3	552,652	108,220	106,000	79
Council meetings / <i>Bestyrelsesmøder</i>	4	173,426	33,960	31,000	27
FIG meetings / <i>FIG-møder</i>	5	322,868	63,223	71,000	63
Member support / <i>Støtte til medlemsforeninger</i>	6	322,115	63,076	112,000	55
Commission activities / <i>Kommissionsaktiviteter</i>	7	301,750	59,088	70,000	64
Promotion / <i>Promovering</i>	8	218,543	42,795	60,000	63
Projects / <i>Projekter</i>	9	219,061	42,896	45,000	30
Expenses / Udgifter		<u>2,110,415</u>	<u>413,258</u>	<u>495,000</u>	<u>381</u>
Profit for the year / Årets resultat					
		<u>652,904</u>	<u>127,848</u>	<u>75,000</u>	<u>55</u>
Profit, the FIG Foundation / <i>Resultat, fonden</i>	10	282,108	55,242	-	6
Net profit / Resultat		<u>935,012</u>	<u>183,090</u>	<u>-</u>	<u>61</u>

Balance sheet at 31 December 2002 / Balance pr. 31.12.2002

	<u>Note</u>	<u>2002 DKK</u>	<u>2002 CHF</u>	<u>2001 CHF'000</u>
Receivables from members / <i>Tilgodehavender fra medlemmer</i>		278,065	54,450	60
Receivables from contributors, the FIG Foundation / <i>Tilgodehavende bidragsydere, fonden</i>		0	0	1
Prepayments / <i>Forudbetalinger</i>		<u>64,641</u>	<u>12,658</u>	<u>12</u>
Receivables / <i>Tilgodehavender</i>		<u>342,706</u>	<u>67,108</u>	<u>73</u>
Cash, FIG / <i>Likvide beholdninger, FIG</i>		1,685,709	330,091	172
Cash, the FIG Foundation / <i>Likvide beholdninger, fonden</i>		<u>621,300</u>	<u>121,661</u>	<u>51</u>
Cash / <i>Likvide beholdninger</i>		<u>2,307,009</u>	<u>451,752</u>	<u>223</u>
Current assets / <i>Omsætningsaktiver</i>		<u>2,649,715</u>	<u>518,860</u>	<u>296</u>
Assets / <i>Aktiver</i>		<u><u>2,649,715</u></u>	<u><u>518,860</u></u>	<u><u>296</u></u>

Balance sheet at 31 December 2002 / Balance pr. 31.12.2002

	<u>Note</u>	<u>2002 DKK</u>	<u>2002 CHF</u>	<u>2001 CHF'000</u>
Equity at 1 January 2002 / <i>Egenkapital 01.01.2002</i>		983,564	196,074	145
Exchange adjustment of equity at the beginning of the year / <i>Kursregulering af egenkapital primo</i>		0	(3,475)	(3)
Retained earnings / <i>Overført resultat</i>		<u>652,904</u>	<u>127,848</u>	<u>55</u>
Equity, FIG / <i>Egenkapital, FIG</i>		<u>1,636,468</u>	<u>320,447</u>	<u>197</u>
Equity at 1 January 2002, the FIG Foundation / <i>Egenkapital 01.01.2002, fonden</i>		258,093	51,451	46
Exchange adjustment of equity at the beginning of the year / <i>Kursregulering af egenkapital primo</i>		0	(912)	(1)
Retained earnings, the FIG Foundation / <i>Overført resultat, fonden</i>		<u>282,108</u>	<u>55,242</u>	<u>6</u>
Equity, the FIG Foundation / <i>Egenkapital, fonden</i>		<u>540,201</u>	<u>105,781</u>	<u>51</u>
Equity / <i>Egenkapital</i>		<u>2,176,669</u>	<u>426,228</u>	<u>248</u>
Other payables / <i>Anden gæld</i>		380,928	74,593	48
Other payables, the FIG Foundation / <i>Anden gæld, fonden</i>		<u>92,118</u>	<u>18,039</u>	<u>0</u>
Short-term liabilities other than provisions / <i>Kortfristede gældsforpligtelser</i>		<u>473,046</u>	<u>92,632</u>	<u>48</u>
Liabilities other than provisions / <i>Gældsforpligtelser</i>		<u>473,046</u>	<u>92,632</u>	<u>48</u>
Equity and liabilities / <i>Passiver</i>		<u>2,649,715</u>	<u>518,860</u>	<u>296</u>