

International Federation of Surveyors - FIG

Kalvebod Brygge 31 - 33, 1780 København V
CVR no. 21 33 60 76

Annual report for 2021

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The cooperative

International Federation of Surveyors - FIG
Kalvebod Brygge 31 - 33
1780 København V
Registered office: København V
CVR no.: 21 33 60 76
Financial year: 01.01 - 31.12

Director

Louise Friis-Hansen

Council

President Rudolf Staiger
Diane Dumashie
Mikael Lilje
Kwame Tenadu
Jixian Zhang

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 01.01.21 - 31.12.21 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 31.12.21 and of the results of the cooperative's activities and cash flows for the financial year 01.01.21 - 31.12.21.

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

Copenhagen, March 7, 2022

Director

Louise Friis-Hansen

Council

Rudolf Staiger
President

Diane Dumashie

Mikael Lilje

Kwame Tenadu

Jixian Zhang

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 01.01.21 - 31.12.21, 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 31.12.21 and of the results of the cooperative's operations and cash flows for the financial year 01.01.21 - 31.12.21 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:

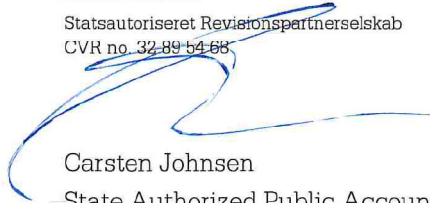
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 7, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68



Carsten Johnsen

State Authorized Public Accountant

Income statement

Note		2021 EURO	2020 EURO
	Member associations	211,480	269,482
	Affiliate members	24,332	31,995
	Corporate members	60,060	76,400
	Academic members	11,375	11,125
	Events, fees charged for services	55,748	0
1	Total regular income	362,995	389,002
2	Administrative expenses	-202,170	-199,613
	Council and executive management	-113,746	-111,539
	Marketing and publications	-3,458	-9,417
3	Other capacity costs	-34,137	-21,365
4	Commission support	-39,000	-39,000
	Total regular expenses	-392,511	-380,934
5	Development costs	-3,720	-5,600
	Operating profit/loss	-33,236	2,468
6	Financial income	7,478	4,184
7	Financial expenses	-12,509	-15,328
	Total net financials	-5,031	-11,144
	Loss for the year	-38,267	-8,676
Proposed appropriation account			
	Retained earnings	-38,267	-8,676
	Total	-38,267	-8,676

ASSETS		31.12.21	31.12.20
Note		EURO	EURO
8	Trade receivables	35,790	83,295
9	Other receivables	6,453	9,843
Total receivables		42,243	93,138
Investments in shares		203,062	212,895
Total securities and equity investments		203,062	212,895
Cash		952	724
Deposits in banks		864,584	720,895
Total cash		865,536	721,619
Total current assets		1,110,841	1,027,652
Total assets		1,110,841	1,027,652

EQUITY AND LIABILITIES

Note	31.12.21 EURO	31.12.20 EURO
Event reserve	50,000	50,000
IT reserve	50,000	50,000
Retained earnings	465,076	503,343
Total equity	565,076	603,343
Payables to other credit institutions	1,696	1,010
Trade payables	4,390	18,416
Account payable, The FIG Foundation	229,359	239,172
Other payables	308,080	149,996
Deferred income	2,240	15,715
Total short-term payables	545,765	424,309
Total payables	545,765	424,309
Total equity and liabilities	1,110,841	1,027,652

Statement of changes in equity

Figures in EURO	Event reserve	IT reserve	Retained earnings
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	50,000	50,000	503,343
Net profit/loss for the year	0	0	-38,267
Balance as at 31.12.21	50,000	50,000	465,076

Note	2021 EURO	2020 EURO
Personal donations	1,568	1,410
Other donations	0	10,567
FIG Conferences	5,000	0
Financial income	-25	129
Total income	6,543	12,106
Grants	-12,382	-9,889
Final result	-5,839	2,217
Assets		
Current assets:		
Account receivable, FIG	229,357	239,171
Bank	3,107	3,134
Total assets	232,464	242,305
Equity and liabilities		
Equity:		
Equity at the beginning of the year	238,305	236,088
Retained earnings	-5,839	2,217
Liabilities:		
Other debt	0	4,000
Total equity and liabilities	232,464	242,305

1. Total regular income

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

	2021	2020
	EURO	EURO

2. Administrative expenses

Office costs:		
Office supplies	1,789	3,009
Staff costs	123,155	119,530
Office rent	21,899	21,703
Telephone and Internet	918	2,382
Postage	4,257	1,710
Fees	4,803	4,718
Insurance	927	961
Other administrative expenses	691	986
Outsourced office costs:		
Auditors' fees	5,235	5,336
Accounting and bookkeeping assistance	22,631	22,631
IT costs	15,865	16,647
Total	202,170	199,613

3. Other capacity costs

Losses recorded on trade receivables	34,137	21,365
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	2021	2020
	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. Development costs

IT and web development	3,720	5,600
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6. Financial income

Foreign exchange gains	7,478	0
Unrealised capital gain, securities	0	4,184
Total	7,478	4,184

7. Financial expenses

Interest, banks	4,052	3,721
Foreign exchange losses	0	11,607
Unrealised capital loss, securities	8,457	0
Total	12,509	15,328

	31.12.21	31.12.20
	EURO	EURO

8. Trade receivables

Trade receivables	67,790	118,295
Write-down of receivables	-32,000	-35,000
Total	35,790	83,295

9. Other receivables

VAT and taxes	6,453	3,137
Other receivables	0	6,706
Total	6,453	9,843

10. Accounting policies

GENERAL

The annual report is presented in accordance with This Annual Financial Statement has been prepared 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.

10. 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.