

International Federation of Surveyors - FIG

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

Annual report for 2024

This annual report has been adopted at the annual
general meeting on

Chairman of the meeting

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The cooperative

International Federation of Surveyors - FIG
Kalvebod Brygge 31-33
1560 København V
Tel.: 38 86 10 81
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
Winnie Shiu
Qin Yan
Michalis Kalogiannakis

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Director and Council on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 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 31.12.24 and of the results of the cooperative's activities and cash flows for the financial year 01.01.24 - 31.12.24.

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

Copenhagen, February 13, 2025

Director

Louise Friis-Hansen

Council

Diane Dumashie
Chairman

Daniel Steudler

Winnie Shiu

Qin Yan

Michalis Kalogiannakis

To the member of International Federation of Surveyors - FIG

The draft financial statements of International Federation of Surveyors - FIG for the financial year 01.01.24 - 31.12.24 are being audited by us. The Director and the Council has not yet approved the draft financial statements.

The audit therefore cannot be deemed to have been completed.

If no changes are made in connection with the directors and the Council consideration of the financial statements, we will provide the financial statements with an auditor's report with the following opinion:

"Opinion

In our opinion the financial statements give a true and fair view of the cooperative's financial position at 31.12.24 and of the results of the cooperative's operations and cash flows for the financial year 01.01.24 - 31.12.24 in accordance with generally accepted accounting principles of associations."

Roskilde, February 13, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Carsten Johnsen
State Authorised Public Accountant

Income statement

Note	2024 EURO	2023 EURO
Member associations	254,180	252,541
Affiliate members	28,243	28,638
Corporate members	73,600	71,575
Academic members	9,875	9,563
Total regular income	365,898	362,317
2 Other operating income	61,920	3,814
Total income	427,818	366,131
Development costs	-24,101	0
Marketing and publications	-9,455	-10,782
5 Commission support	-44,000	-39,000
Council and executive management	-165,720	-175,930
3 Administrative expenses	-184,323	-190,719
4 Other capacity costs	-20,954	-11,125
Total regular expenses	-448,553	-427,556
Development costs	0	0
Operating loss	-20,735	-61,425
6 Financial income	39,606	18,667
7 Financial expenses	0	-3,935
Total net financials	39,606	14,732
Profit/loss for the year	18,871	-46,693
Proposed appropriation account		
Anniversary reserve	15,000	0
Retained earnings	3,871	-46,693
Total	18,871	-46,693

ASSETS		31.12.24	31.12.23
Note		EURO	EURO
8	Trade receivables	67,472	80,703
9	Other receivables	3,109	11,965
	Total receivables	70,581	92,668
	Investments in shares	173,627	169,550
	Total securities and equity investments	173,627	169,550
	Cash	5,416	8,504
	Deposits in banks	714,441	653,260
	Total cash	719,857	661,764
	Total current assets	964,065	923,982
	Total assets	964,065	923,982

EQUITY AND LIABILITIES

Note	31.12.24 EURO	31.12.23 EURO
Anniversary reserve	15,000	0
Event reserve	50,000	50,000
IT reserve	50,000	50,000
Retained earnings	414,929	411,058
Total equity	529,929	511,058
Payables to other credit institutions	851	1,105
Trade payables	12,032	10,804
Account payable, The FIG Foundation	227,616	243,581
Other payables	166,645	134,893
Deferred income	26,992	22,541
Total short-term payables	434,136	412,924
Total payables	434,136	412,924
Total equity and liabilities	964,065	923,982

1 Contingent liabilities

Statement of changes in equity

Figures in EURO	Anniversary reserve	Event reserve	IT reserve	Retained earnings
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	0	50,000	50,000	411,058
Net profit/loss for the year	15,000	0	0	3,871
Balance as at 31.12.24	15,000	50,000	50,000	414,929

Note	2024 EURO	2023 EURO
Change in working capital:		
Personal donations	433	9,182
Other donations	9,541	9,855
Working week	9,465	9,219
Total income	19,439	28,256
Grants	-46,208	-46,910
Bank interest	7,525	6,010
Various	-309	-64
Final result	-19,553	-12,708
Assets		
Accounts receivable, FIG	227,615	243,581
Bank	3,155	3,097
Other receivables	0	9,855
Total assets	230,770	256,533
Equity at the beginning of the year	250,323	263,031
Retained earning	-19,553	-12,708
Liabilities:	0	0
Other debt	0	6,210
Total equity and liabilities	230,770	256,533

1. Contingent liabilities*Other contingent liabilities*

The company has entered into a lease agreement with a termination notice period of 6 months. The monthly obligation is EUR 2,089, resulting in a total contingent liability of EUR 12,537.

2. Other operating income

Projects	0	12,859
Events	11,920	-9,045
Event fee for working week	50,000	0
Total	61,920	3,814

3. Administrative expenses

Office costs:		
Office supplies	401	420
Staff costs	102,600	107,929
Office rent	25,074	25,049
Telephone and Internet	2,036	2,485
Postage	489	142
Fees	4,555	4,632
Insurance	1,254	1,084
Other administrative expenses	535	1,255
Outsourced office costs:		
Auditors' fees	5,057	6,094
Accounting and bookkeeping assistance	22,631	22,631
IT costs	19,691	18,998
Total	184,323	190,719

	2024	2023
	EURO	EURO

4. Other capacity costs

Losses recorded on trade receivables	22,654	16,925
Reversal of write-downs in respect of previous years	-1,700	-5,800
Total	20,954	11,125

5. Commission support

Regular grants	30,000	30,000
Regular grants, Young Surveyors Network	3,000	3,000
Network grants	9,000	6,000
Task force support	2,000	0
Total	44,000	39,000

6. Financial income

Interest, banks	14,528	10,411
Foreign exchange gains	17,102	0
Dividend, other equity investments	3,898	4,357
Unrealised capital gain, securities	4,078	3,899
Total	39,606	18,667

7. Financial expenses

Foreign exchange losses	0	3,935
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	31.12.24	31.12.23
	EURO	EURO

8. Trade receivables

Trade receivables	96,972	111,903
Write-down of receivables	-29,500	-31,200
Total	67,472	80,703

9. Other receivables

VAT and taxes	1,794	11,965
Other receivables	1,315	0
Total	3,109	11,965

10. 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.

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 investements.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.