

AUDITOR'S REPORT

We have audited the annual accounts presented by the Board of Directors and the Management for the year 2000 of International Federation of Surveyors.

Basis of opinion

We have planned and conducted our audit in accordance with generally accepted auditing standards as applied in Denmark to obtain reasonable assurance that the annual accounts are free from material misstatements. Based on an evaluation of materiality and risk, we have tested the basis and documentation for the amounts and disclosures in the annual accounts. Our audit includes an assessment of the accounting policies applied and the accounting estimates made by the Board of Directors and the Management. In addition, we have evaluated the overall adequacy of the presentation in the annual accounts.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual accounts have been presented in accordance with the accounting provisions of Danish legislation and give a true and fair view of the federation's assets and liabilities, financial position and profit/loss for the year.

Copenhagen, 1 March 2001

DELOITTE & TOUCHE
Statsautoriseret Revisionsaktieselskab

Allan Christiansen
State Authorised Public Accountant/

ACCOUNTING POLICIES APPLIED

Introduction

The annual accounts have been presented in accordance with sound accounting principles for federations and in accordance with the accounting requirements of Danish legislation and the articles of federation.

The accounting policies applied are mainly as follows:

Income and expenses

Items of income or expenses are stated in the period they regard irrespective of time of payment.

Amounts owed by members

Amounts owed by members are stated at the estimated value.

Translation of amounts in the annual accounts

The annual accounts are presented in CHF and in DKK. The rate of exchange ruling at the balance sheet date between DKK and CHF is 489.96.

All income, expenses and accounts in foreign currencies are translated into CHF and DKK using the rate of exchange ruling at the balance sheet date. Realised as well as unrealised profits and losses on exchange are included in the profit and loss account under the items in question in accordance with this practice.

PROFIT AND LOSS ACCOUNT FOR 2000

	Notes/ Note	2000 DKK	2000 Budget/ Budget CHF	2000 CHF	1999 CHF'000
Income/Indtægter					
Subscriptions, member federations/ <i>Kontigenter, medlemsforeninger</i>		1,424,524	332,147	290,743	307
Subscriptions, associated members/ <i>Kontigenter, associerede medlemmer</i>		5,564	1,200	1,136	2
Subscriptions, sponsor members/ <i>Kontigenter, sponsormedlemmer</i>		189,320	39,000	38,640	38
Subscriptions, academic members/ <i>Kontigenter, akademiske medlemmer</i>		19,490	6,000	3,978	1
Sale of publications/ <i>Salg af publikationer</i>		556	500	113	1
Interest income/ <i>Renteindtægter</i>		13,123	0	2,678	0
Contribution/ <i>Bidrag</i>		0	0	0	51
Various/ <i>Diverse</i>	1	68,042	0	13,887	2
Total income/Indtægter i alt		1,720,619	378,847	351,175	402
Expenses/Udgifter					
Bureau administration/ <i>Administration, bureau</i>	2	384,071	62,000	78,387	75
Bureau meetings/ <i>Bestyrelsesmøder</i>	3	108,356	50,350	22,115	50
FIG meetings/ <i>FIG-møder</i>	4	159,696	60,100	32,593	60
Support to member associations/ <i>Støtte til medlemsforeninger</i>	5	223,496	50,500	45,615	50
Commission activities/ <i>Kommissionsaktiviteter</i>	6	281,373	40,500	57,428	44
Promotion/ <i>Promovering</i>	7	241,241	45,600	49,237	49
Establishment of permanent office/ <i>Etablering af fast kontorsted</i>	8	0	0	0	15
Total expenses/Udgifter i alt		1,398,233	309,050	285,375	343
PROFIT FOR THE YEAR/ ÅRETS RESULTAT		322,386	69,797	65,800	59
Accumulated profit, Education Foundation/ <i>Opsamlet resultat, uddannelsesfond</i>	9	227,705	0	46,474	0
TOTAL PROFIT/RESULTAT I ALT		550,091	69,797	112,274	59

BALANCE SHEET AT 31 DECEMBER 2000**ASSETS**

	<u>Notes/ Note</u>	<u>2000 DKK</u>	<u>2000 CHF</u>	<u>1999 CHF'000</u>
Amounts owed by members/ <i>Tilgodehavender fra medlemmer</i>		196,776	40,161	37
Outstanding account contributors, Education Foundation/ <i>Tilgodehavende bidragsydere, uddannelsesfond</i>		17,645	3,601	0
Other debtors/ <i>Andre tilgodehavender</i>		0	0	1
Prepayments/ <i>Forudbetalinger</i>		<u>52,900</u>	<u>10,797</u>	<u>9</u>
Total debtors/<i>Tilgodehavender i alt</i>		<u>267,321</u>	<u>54,559</u>	<u>47</u>
Cash at bank and in hand, FIG/ <i>Likvide beholdninger, FIG</i>		699,503	142,768	88
Cash at bank and in hand, Education Foundation/ <i>Likvide beholdninger, uddannelsesfond</i>		<u>212,344</u>	<u>43,339</u>	<u>0</u>
Cash at bank and in hand/<i>Likvide beholdninger</i>		<u>911,847</u>	<u>186,107</u>	<u>88</u>
TOTAL CURRENT ASSETS/ <i>OMSÆTNINGSAKTIVER I ALT</i>		<u>1,179,168</u>	<u>240,666</u>	<u>135</u>
TOTAL ASSETS/<i>AKTIVER I ALT</i>		<u><u>1,179,168</u></u>	<u><u>240,666</u></u>	<u><u>135</u></u>

BALANCE SHEET AT 31 DECEMBER 2000

LIABILITIES

	<u>Notes/ Note</u>	<u>2000 DKK</u>	<u>2000 CHF</u>	<u>1999 CHF'000</u>
Capital and reserves at 1 January 2000/ <i>Egenkapital 01.01.2000</i>		386,876	78,961	0
Subscriptions from previous years/ <i>Kontingenter fra tidligere år</i>		0	0	24
Retained profits/ <i>Overført resultat</i>		<u>327,386</u>	<u>66,819</u>	<u>59</u>
Total capital and reserves, FIG /<i>Egenkapital i alt, FIG</i>		<u>714,262</u>	<u>145,780</u>	<u>83</u>
Retained profits, Education Foundation/ <i>Overført resultat, uddannelsesfond</i>		<u>222,705</u>	<u>45,454</u>	<u>0</u>
Total capital and reserves, Education Foundation/<i>Egenkapital i alt, uddannelsesfond</i>		<u>222,705</u>	<u>45,454</u>	<u>0</u>
TOTAL CAPITAL AND RESERVES/ <i>EGENKAPITAL I ALT</i>		<u>936,967</u>	<u>191,234</u>	<u>83</u>
Other creditors/ <i>Anden gæld</i>		<u>242,201</u>	<u>49,432</u>	<u>52</u>
Total short term creditors/<i>Kortfristet gæld i alt</i>		<u>242,201</u>	<u>49,432</u>	<u>52</u>
TOTAL CREDITORS/<i>GÆLD I ALT</i>		<u>242,201</u>	<u>49,432</u>	<u>52</u>
TOTAL LIABILITIES/<i>PASSIVER I ALT</i>		<u>1,179,168</u>	<u>240,666</u>	<u>135</u>