

Auditor's report

To the members of International Federation of Surveyors

We have audited the Annual Report of International Federation of Surveyors and the FIG Foundation for the financial year 2004.

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 assets, liabilities and financial position at 31 December 2004 of the Federation and the FIG Foundation and of the results of their operations for the financial year 2004.

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.

Glostrup, 10 February 2005

SC Revisorerne

Statsautoriseret Revisionsaktieselskab

Jørn Wendelboe Petersen

State Authorised Public Accountant

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 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 DKK and EUR. The exchange rate at the balance sheet date between DKK and EUR is 743,81 (EUR 100 = DKK 743,81), which is used for translation of all income, expenses, assets, equity and liabilities in EUR at 31 December 2004.

The change in the exchange rate between DKK and EUR from the beginning until the end of the year is taken directly to the equity. The exchange rate between DKK and EUR was 777,46 on 1 January 2004.

Income statement for 2004

	<u>Note</u>	<u>2004 DKK</u>	<u>2003 DKK</u>	<u>2004 EUR</u>	<u>2003 EUR</u>	<u>Budget 2004 EUR</u>
Income						
Subscriptions, member associations		1.626.583	1.579.395	218.683	212.153	219.000
Subscriptions, affiliated members		34.836	23.463	4.683	3.152	4.000
Subscriptions, corporate members		556.366	516.335	74.799	69.357	74.500
Subscriptions, academic members		96.539	84.468	12.979	11.346	13.500
Advertising		0	0	0	0	1.000
Sale of publications		261	7.697	35	1.034	1.000
Financial income		59.784	47.376	8.038	6.364	9.500
Projects	1	355.043	490.594	47.733	65.899	72.000
Various	2	56.693	318.515	7.622	42.785	0
Income		<u>2.786.105</u>	<u>3.067.843</u>	<u>374.572</u>	<u>412.090</u>	<u>394.500</u>
Expenses						
Administration, FIG Office and Council	3	731.231	1.001.701	98.309	134.554	96.000
Council meetings	4	173.088	218.976	23.270	29.414	30.200
FIG meetings	5	421.283	348.266	56.639	46.781	52.900
Member support	6	241.511	209.206	32.469	28.102	31.400
Commission activities	7	321.605	308.227	43.238	41.403	58.800
Promotion	8	211.856	246.739	28.483	33.143	26.200
Projects	9	395.013	389.159	53.107	52.275	71.400
Expenses		<u>2.495.587</u>	<u>2.722.274</u>	<u>335.515</u>	<u>365.672</u>	<u>366.900</u>
Net profit		<u>290.518</u>	<u>345.569</u>	<u>39.057</u>	<u>46.418</u>	<u>27.600</u>

Balance sheet at 31 December 2004

Assets

	<u>Note</u>	<u>2004</u> <u>DKK</u>	<u>2003</u> <u>DKK</u>	<u>2004</u> <u>EUR</u>	<u>2003</u> <u>EUR</u>
Receivables from members		360.565	350.438	48.475	47.073
Other accounts receivable		92.353	0	12.416	0
Prepayments		65.900	63.975	8.860	8.593
Receivables		<u>518.818</u>	<u>414.413</u>	<u>69.751</u>	<u>55.666</u>
Cash		2.251.658	2.218.543	302.720	298.007
Cash		<u>2.251.658</u>	<u>2.218.543</u>	<u>302.720</u>	<u>298.007</u>
Current assets		<u>2.770.476</u>	<u>2.632.956</u>	<u>372.471</u>	<u>353.673</u>
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Equity and liabilities

Equity at 1 January		1.982.037	1.636.468	266.237	220.421
Exchange adjustment of equity at the beginning of the year		0	0	234	-602
Retained earnings		290.518	345.569	39.058	46.418
Equity		<u>2.272.555</u>	<u>1.982.037</u>	<u>305.529</u>	<u>266.237</u>
Account payable, The FIG Foundation		72.193	97.441	9.706	13.089
Other payables		425.728	553.478	57.236	74.347
Short-term liabilities other than provisions		<u>497.921</u>	<u>650.919</u>	<u>66.942</u>	<u>87.436</u>
Liabilities other than provisions		<u>497.921</u>	<u>650.919</u>	<u>66.942</u>	<u>87.436</u>
Equity and liabilities		<u>2.770.476</u>	<u>2.632.956</u>	<u>372.471</u>	<u>353.673</u>