

## **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 2003.

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 2003 of the Federation and the FIG Foundation and of the results of their operations for the financial year 2003.

### **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, 2 May 2004

**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, EUR and in CHF. The exchange rate at the balance sheet date between DKK and EUR is 744,46 (EUR 100 = DKK 744,46) and between DKK and CHF 477,40 (CHF 100 = DKK 477,40), which are used for translation of all income, expenses, assets, equity and liabilities in EUR and CHF at 31 December 2003.

Changes in the exchange rate between DKK, EUR and CHF from the beginning until the end of the year are taken directly to equity. The exchange rate between between DKK and EUR was 742,43 and DKK and CHF 510,68 on 1 January 2003.



## Balance sheet at 31 December 2003

### Assets

		Note	2003 DKK	2003 EUR	2003 CHF	2002 CHF
Receivables from members			350.438	47.073	73.406	54.450
Prepayments			63.975	8.593	13.400	12.658
<b>Receivables</b>			<b>414.413</b>	<b>55.666</b>	<b>86.806</b>	<b>67.108</b>
Cash			2.218.543	298.007	464.714	330.091
<b>Cash</b>			<b>2.218.543</b>	<b>298.007</b>	<b>464.714</b>	<b>330.091</b>
<b>Current assets</b>			<b>2.632.956</b>	<b>353.673</b>	<b>551.520</b>	<b>397.199</b>
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### Equity and liabilities

Equity at 1 January			1.636.468	220.421	320.449	196.074
Exchange adjustment of equity at the beginning of the year			0	-602	22.339	-3.475
Retained earnings			345.569	46.418	72.385	127.848
<b>Equity</b>			<b>1.982.037</b>	<b>266.237</b>	<b>415.173</b>	<b>320.447</b>
Account payable, the FIG Foundation			97.441	13.089	20.411	2.159
Other payables			553.478	74.347	115.936	74.593
<b>Short-term liabilities other than provisions</b>			<b>650.919</b>	<b>87.436</b>	<b>136.347</b>	<b>76.752</b>
<b>Liabilities other than provisions</b>			<b>650.919</b>	<b>87.436</b>	<b>136.347</b>	<b>76.752</b>
<b>Equity and liabilities</b>			<b>2.632.956</b>	<b>353.673</b>	<b>551.520</b>	<b>397.199</b>