

Financial Report

Accounts 2007 and Budgets 2008 and 2009

1. Financial situation at the end of 2007

All information in the report is presented in Euros and all FIG activities are based on this currency.

The current financial situation can be considered reasonably good. However, there are some observations to be made. First of all we continuously seem to have too many membership fees in arrears. At the end of 2007 the arrears amounted to € 109,380 in total or 28% of the annual membership fees. This is a dramatic increase compared to the end of 2006 when the receivables amounted to € 65,235 equivalent to about 18% of the annual membership fees. Most of these arrears will be paid during the next year, but they do have a negative impact on the cash flow and income from interest rates.

This year we are struggling with arrears from major associations which are causing this increase. **Thus 4 member associations' arrears comprise 50% of the total arrears!!**

There has been a positive development in the membership of FIG. We have new member associations, academic members and corporate members. At the same time, 2006 was the fifth year when the member associations from developing countries received a 50 per cent discount on their membership fees. This has helped some member associations from developing countries to continue their membership.

Due to the drop in the US\$ through the year FIG suffered a loss of € 2,516 on adjustment of exchange rates.

The result also includes provisions for bad debts (€ 5,364) and actual loss from expulsions € 13,032, which is remarkably higher than in 2006. In the future the amount of bad debts should decrease further as a result of the actions of Council to get fees paid on time.

During the year 2007 the FIG Office maintained the number of staff and the salary base will be similar.

At the end of 2007 FIG had assets of € 481,923 compared to € 451,248 at the end of 2006. This is a further improvement on the situation compared to previous years. The total reserve is about the level of one year's expenditure. The strategy plan of the current Council is following the goal of previous councils to maintain a financial reserve, which covers expenditures for 1.5 years. The budgets for 2008 and 2009 will further improve the situation.

The equity has increased to € 418,920.

Accounts 2007

The operational result from 2007 is showing a surplus of € 26,045 compared to € 4,855 in 2006. The main reasons for the higher surplus are:

- We did not print an annual review in 2007 which was in the budget with € 6,000
- We managed to receive higher financial income by placement of funds in bonds and high interest accounts
- Due to the FIG Directors sick leave we received compensation on his salary and we managed to run FIG without employing extra staff. The president stepped in to take over some of the duties.
- In the budget for 2007 we had made a provision to cover an eventual take over of the IT system in the FIG office following the strategy of FIG becoming an independent and self-financing organisation. This arrangement will come into effect as from 2008, and thus for 2007 we “saved” € 5,300

Budget 2008

The revised budget for 2008 shows a surplus of € 32,198 which is a little higher than 2007.

Under income there is an increase in membership subscriptions based on the addition of new members. Revenue from member associations and corporate members will increase.

Income from events in 2008 will depend on one event only, viz. the Working Week 2008 in Stockholm, Sweden.

Travel will be lower in 2008 as we have only one major event.

Budget 2009

The 2009 budget shows a surplus of € 30,884. The surplus very much depends on income from FIG events. In 2009 FIG is arranging 2 events, viz. the Working Week 2009 in Eilat, Israel and the 7th Regional Conference 2009 in Hanoi, Vietnam.

On the membership side we expect to see an increase in memberships and hopefully less expulsions than in 2007.

Travel will be higher in 2009, as there will be two events with expensive travelling for the Council and the FIG Office.

Ken Allred
Vice President

Per Wilhelm Pedersen
FIG Office Manager

March 2008

FIG Budget for 2008

	Budget 2008 Euro	Actual 2007 Euro	Actual 2006 Euro	Actual 2005 Euro
	GA 2008			
Income				
Subscriptions				
Member associations	267,389	257,525	251,432	230,779
Affiliates	12,075	12,097	8,646	5,981
Corporate members	110,685	104,312	89,713	81,156
Academic members	17,850	17,408	16,152	15,086
Total	407,999	391,342	365,943	333,002
Other income				
Sale of publications	0	0	143	50
Financial income	15,000	15,458	8,911	8,944
Projects	40,000	39,961	52,181	83,062
Various	0	0	14	798
Other income total	55,000	55,419	61,249	92,854
Total Income	462,999	446,761	427,192	425,856
Expenditure				
Admin, Office and Council	125,500	121,283	112,719	95,740
Council meetings	45,750	44,425	59,998	31,262
FIG meetings	50,250	48,758	53,609	43,326
Member support	63,900	61,062	51,585	55,799
Commission activity	68,000	64,761	64,306	35,535
Promotion	35,401	35,421	36,315	30,666
Projects	42,000	45,006	44,345	50,117
Total Expenditure	430,801	420,716	422,337	342,445
Surplus	32,198	26,045	4,855	83,411

NOTES TO BUDGET 2008

1. The income in 2008 is based on the membership changes as known at this point and the fees as they were adopted in 2006.
2. We are budgeting only one event in 2008 – The FIG WW2008 in Stockholm, Sweden in June. We expect the Working Week to be a major success.
3. Administration includes part of wages, most of the office expenses such as accounting, telephone, insurance, supplies, banking costs, etc.
4. Council meetings include 2 meetings during the year, viz. one in Copenhagen and one in Stockholm.
5. FIG meetings include costs of the General Assembly and administrative costs directly linked to the General Assembly.
6. Expenditures for member support include assistance to member associations, visits to member associations, and project costs directly related to members. It also includes most of the up dating on the FIG website.
7. Commission activities are this year budgeted with € 68,000 and include commission grants (€2,500 per commission), ACCO meetings, and support to commission projects.
8. Promotion and member support include member visits and conferences around the world. Thus, various visits to Valencia, Saudi Arabia, UAE, Norway, Novosibirsk, Vietnam, and Croatia. Many of these trips have been almost fully or partly covered by the member associations visited and most of them are a mixture of member support and promotion of FIG.
9. Expenditure for external projects includes FIG Office assistance to WW2008 in Stockholm. It also includes external expenditure directly related to projects, e.g. production of CD-ROMS and flyers, etc.

FIG Budget for 2009

	Budget 2009 Euro	Budget 2008 Euro	Actual 2007 Euro
	GA 2008	GA 2008	
Income			
Subscriptions			
Member associations	282,261	267,389	257,525
Affiliates	12,960	12,075	12,097
Corporate members	115,180	110,685	104,312
Academic members	19,125	17,850	17,408
Total ¹⁾	429,526	407,999	391,342
Other income			
Sale of publications		0	0
Interest income	15,000	15,000	15,458
Projects	30,000	40,000	39,961
Various	0	0	0
Other income total	45,000	55,000	55,419
Total Income	474,526	462,999	446,761
Expenditure			
Admin, Office and Council	128,400	125,500	121,283
Council meetings	46,500	45,750	44,425
FIG meetings	51,000	50,250	48,758
Member support	63,850	63,900	61,062
Commission activity	71,050	68,000	64,761
Promotion	37,842	35,401	35,421
Projects	45,000	42,000	45,006
Total Expenditure	443,642	430,801	420,716
Surplus	30,884	32,198	26,045

NOTES TO BUDGET 2009

1. The income in 2009 is based on the membership changes as known at this point and the fees as they were adopted in 2007.
2. We are budgeting 2 events in 2009 – The FIG WW2009 in Eilat, Israel and the 7th Regional Conference 2009 in Hanoi, Vietnam. The Working Week in Israel is expected to whereas the regional conference in Vietnam is projected with a limited surplus.
3. Administration includes part of wages, most of the office expenses such as accounting, telephone, insurance, supplies, banking costs, etc.
4. Council meetings include 3 meetings during the year, viz. one in Copenhagen, one in Israel, and one in Vietnam.
5. FIG meetings include costs of the General Assembly and administrative costs directly linked to the General Assembly.
6. Expenditures for member support include assistance to member associations, visits to member associations, and project costs directly related to members. It also includes most of the up dating on the FIG website.
7. Commission activities in 2009 budgeted with € 71,050 and include commission grants (€2,500 per commission), ACCO meetings, and support to commission projects.
8. Promotion and member support include member visits and conferences around the world and costs directly related to member projects.
9. Expenditure for external projects includes FIG Office assistance to WW2009 in Israel and Regional Conference in Vietnam. It also includes external expenditures directly related to projects. Production of CD ROMs and flyers, etc.