

THE INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

Registered as:

Union Internationale des Groupes Bibliques Universitaires
(IFES Switzerland)
4 Avenue de Provence
1007 Lausanne
Switzerland

ACCOUNTS

31 December 2015

**INDEPENDENT EXAMINER'S REPORT TO
THE INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS - SWITZERLAND**

This Report on the Accounts of The International Fellowship of Evangelical Students - Switzerland ("IFES Switzerland") for the year ended 31 December 2015, which are set out on pages 3 to 7, is in respect of an examination carried out in accordance with our engagement letter dated 30 October 2012.

This report is made solely to the members of IFES Switzerland, as a body. Our examination has been undertaken so that we might state to IFES Switzerland those matters that have come to our attention in our independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the members of IFES Switzerland, as a body, for our examination, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and examiner

As the members of IFES Switzerland you are responsible for the preparation of the accounts; you consider that audit requirements do not apply. We have agreed in our engagement letter to:

- examine the accounts; and
- to state whether particular matters have come to our attention

Basis of independent examiner's report

Our examination was carried out in accordance with our engagement letter. That examination includes a review of the accounting records kept by IFES Switzerland and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records; and
 - to prepare accounts which accord with the accounting recordshave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Crowe Clark Whitehill


Crowe Clark Whitehill LLP
Aquis House
49 – 51 Blagrove Street
Reading
Berkshire RG1 1PL
UK

Date: *21 June 2016*

BALANCE SHEET
As at 31 December 2015

	Notes	<u>USD</u>	
		<u>31/12/2015</u>	<u>31/12/2014</u>
ASSETS			
Treasury			
Credit Suisse		-	276,076
PostFinance		457,167	272,199
NatWest plc		138,184	166,676
		<u>595,351</u>	<u>714,951</u>
Debtors			
Other debtors		1,000	1,000
Fixed Assets			
Tangible Assets			
		34,881	35,938
		<u>631,232</u>	<u>751,889</u>
LIABILITIES AND CAPITAL			
Short term			
Due to IFES(UK)		36,199	71,126
Accrued expenses		3,618	3,302
Other creditors		21,325	22,092
		61,142	96,520
Capital and Reserve funds			
Surplus b/f as at 01/01/2015			
Property Fund		136,708	137,765
General Fund		504,137	579,308
Other funds		14,524	1,815
Result of exercise			
Property Fund		(1,057)	(1,057)
General Fund		(75,362)	(75,171)
Other funds		(8,860)	12,709
		<u>570,090</u>	<u>655,369</u>
		<u>631,232</u>	<u>751,889</u>

Approved by the Executive Committee on 14 June 2016 and signed on its behalf:


 _____ Mr Septi Bukula (Treasurer)


 _____ Mr Chris Collins (Chair)

EXPENDITURE AND RECEIPTS FOR THE EXERCISE 2015
(Period January 1st, 2015 to December 31, 2015)

Operating costs	2015	2014
Professional fees	4,686	14,772
Service and bank charges	239	1,157
Depreciation	1,057	1,057
Other costs	1,070	8,845
Exchange gain	(12,398)	70,980
	<u>(5,346)</u>	<u>96,811</u>
Project costs		
World Assembly	228,124	-
National movements	19,127	-
	<u>247,251</u>	<u>-</u>
<u>TOTAL COST</u>	<u>241,905</u>	<u>96,811</u>
<u>RECEIPTS</u>		
Donations	155,225	33,121
Bank interest	211	171
Conference fees	1,190	-
	<u>156,626</u>	<u>33,292</u>
 (EXCESS)/LOSS FOR THE PERIOD	 <u>85,279</u>	 <u>63,519</u>
Fund analysis		
Property fund	(1,057)	(1,057)
General fund	(75,362)	(75,171)
Other funds	(8,860)	12,709

Notes to the financial statements as at December 31, 2015 (with comparative figures as at December 31, 2014)

(Currency- US Dollars)

1. Presentation

In the Public registry of Lausanne under the name Union Internationale des Groupes Bibliques Universitaires within the meaning of Article 60 of the Swiss Civil code. The Foundation was created in Lausanne, Switzerland on 26th May 1947.

The Foundation is under the supervision of the Swiss Confederation.

The main objective of the Foundation is the creation of an international fellowship of national student Evangelical Fellowships for the purpose of :

- a) Seeking to awaken and deepen personal faith in the Lord Jesus Christ and to further evangelistic work among students throughout the world
- b) Strengthening the National Evangelical Unions and providing for fellowship on a world-wide and regional basis
- c) Arranging at regular intervals united and regional international conferences

The Foundation is located in Lausanne, Switzerland.

2. Organisation of the Foundation

The foundation is composed of the following:

The International General Committee, the supreme body, which appoints the International Executive Committee and confirms the Appointment of the General Secretary and the International Executive Committee which determines policy and supervises the administration.

3. Tax Exemption

The Conseil D'Etat de la Republique et Canton de Vaud decided on the 23rd February 1968 to exempt the Foundation from Cantonal and Communal income tax

The Foundation also qualifies for an indefinite exemption from the Federal Income tax, according to the decision of the Federal tax authorities of 23rd February 1968

4. Accounting principles

The accounts have been prepared according to Swiss law and accounting principles described below.

4a Accounting Period

The Foundation's accounting period runs from 1 January to 31 December

4b Functional Currency

Accounting records are kept in United States dollars, which is the functional currency of the Foundation. Foreign exchange gains and losses resulting from specific foreign currency transactions are included in the results of operations. The exchange gains and losses are recorded in the profit and loss account.

**Notes to the financial statements as at December 31, 2015
(with comparative figures as at December 31, 2014)**

4c Currency translation

Amounts denominated in currencies other than USD are translated into United States dollars on the following basis:

- Assets and liabilities at the closing exchange rate at the balance sheet date
- Income and expenses at the exchange rate prevailing on the respective dates of such transactions
- For Swiss reporting purposes, translation adjustments resulting from the above are reported under equity in a separate line

4d Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Amounts that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support and deferred until their use according to the requirements of the donors.

5 Unrestricted income

	2015 USD	2014 USD
Total unrestricted income	<u>143,412</u>	<u>18,680</u>

**Notes to the financial statements as at December 31, 2015
(with comparative figures as at December 31, 2014)**

6. Restricted income

The following table presents the details of the donations and subsidies received for the financing of specific projects

Region	2015	2014
English and Portuguese Speaking Africa	147	159
Europe	5,786	6,494
Eurasia	2,935	2,598
Francophone Africa	1,246	3,415
International ministry	1,612	171
Latin America	-	-
Middle East and North Africa	-	-
North America	1,488	1,775
South Asia		-
	<u>13,214</u>	<u>14,612</u>

7. Expenses classified by nature

	2015	2014
Professional fees	4,686	14,772
Service and bank charges	239	1157
Depreciation	1,057	1,057
Other costs	1,070	8,845
Exchange gain	(12,398)	70,980
World Assembly	228,124	-
National movement ministry	19,127	-
	<u>241,905</u>	<u>96,811</u>

8. Risk Assessment

A system of risk management is implemented by the International Executive Committee Based on a periodic assessment, risks are systematically assessed and their probability and impact estimated. Plans are then put in place to manage the risks.

9. Events subsequent to the closing date

None