



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 2018

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 2018, 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
- 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 records
 - have 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 U.K. LLP

CROWE U.K. LLP
Aquis House
49-51 Blagrove Street
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RG1 1PL

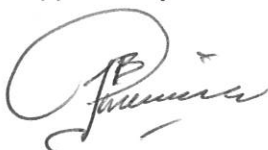
Date: *28 August 2019*

BALANCE SHEET

As at 31 December 2018

	Note s	USD	
		<u>31/12/2018</u>	<u>31/12/2017</u>
<u>ASSETS</u>			
Treasury	4c		
PostFinance		499,457	761,121
Barclays CHF		9,514	9,913
NatWest plc		443,587	68,493
Petty Cash		16	
		<u>952,574</u>	<u>839,527</u>
Debtors			
Other debtors		27,446	1,000
Due from IFES (UK)		19,347	60,848
Prepayments		52,320	-
		<u>99,113</u>	<u>61,848</u>
Fixed Assets			
Tangible Assets		31,710	32,767
		<u>31,710</u>	<u>32,767</u>
		<u>1,083,397</u>	<u>934,142</u>
<u>LIABILITIES AND CAPITAL</u>			
Short term			
Accrued expenses		13	5,276
Other creditors		32,335	21,336
		<u>32,348</u>	<u>26,612</u>
Capital and Reserve funds	4e		
Balance B/F		907,530	745,476
Result of exercise		143,519	162,054
		<u>1,051,049</u>	<u>907,530</u>
		<u>1,083,397</u>	<u>934,142</u>

Approved by the Board on 12 July 2019 and signed on its behalf by



Mr Septi Bukula (Chair)

EXPENDITURE AND RECEIPTS FOR THE EXERCISE 2018

(Period 1 January 2018 to 31 December 2018)

	USD	
	2018	2017
Operating costs		
Professional fees	9,281	4,202
Service and bank charges	2,371	362
Depreciation	1,057	1,057
Other costs	-	1,016
Exchange loss/(gain)	10,605	(16,062)
	<u>23,314</u>	<u>(9,425)</u>
Project costs		
World Assembly & committee costs	31,259	38,017
National movements	(44)	12,863
	<u>31,215</u>	<u>50,880</u>
<u>TOTAL COST</u>	<u>54,529</u>	<u>41,455</u>
<u>RECEIPTS</u>		
Donations	195,204	203,241
Bank interest	882	268
Miscellaneous Income	1,962	-
	<u>198,048</u>	<u>203,509</u>
EXCESS/(LOSS) FOR THE PERIOD	<u>143,519</u>	<u>162,054</u>
Fund analysis		
Property fund	(1,057)	(1,057)
General fund	135,312	131,149
Other funds	9,264	31,962
	<u>143,519</u>	<u>162,054</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (WITH COMPARATIVE FIGURES AS AT 31 DECEMBER 2017)

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 26 May 1947.

The Foundation is under the supervision of the Swiss Confederation.

The Foundation seeks to create, maintain and develop an international fellowship of national movements with the objectives 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 national movements and providing for fellowship on a worldwide and regional basis
- c) Arranging at regular intervals regional and 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 and legislative body which appoints the Board and confirms the appointment of the General Secretary. The Board is responsible for the day-to-day activities of IFES.

3. Tax exemption

The Conseil d'État de la République et Canton de Vaud decided on 23 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 23 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 US 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.

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.

4e. Capital and reserves

	Property Fund USD	General Fund USD	Other Funds USD	Total 2018 USD	Total 2017 USD
Balance b/f	133,537	739,275	34,718	907,530	745,476
Result for the year	(1,057)	135,312	9,264	143,519	162,054
Balance c/f	132,480	874,587	43,982	1,051,049	907,530

5. Unrestricted income

	2018 USD	2017 USD
Total unrestricted income	168,757	183,361

6. Restricted income

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

Region	2018	2017
English and Portuguese-Speaking Africa	128	124
Europe	15,840	16,186
Eurasia	2,153	1,226
Francophone Africa	-	-
International Ministry	5,011	-
Middle East and North Africa	1,651	-
North America	1,665	2,712
South	-	-
Asia	-	-
	26,448	20,248

7. Expenses classified by nature

	2018	2017
Professional fees	9,281	4,202
Service and bank charges	2,371	362
Depreciation	1,057	1,057
Other costs	-	1,016
Exchange gain	10,605	(16,062)
World Assembly & committee costs	31,259	38,017
National movement ministry	(44)	12,863
	54,529	41,455

8. Risk assessment

A system of risk management is implemented by the international Board. 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