



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 2019

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 2019, 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
 Aquis House
 49-51 Blagrove Street
 READING
 RG1 1PL

Date: 24 June 2020

BALANCE SHEET

As at 31 December 2019

	Notes	USD	
		<u>31/12/2019</u>	<u>31/12/2018</u>
<u>ASSETS</u>			
Treasury	4c		
PostFinance		428,510	499,457
Barclays CHF		30,338	9,514
NatWest plc		52,666	443,587
Petty Cash		180	16
		<u>511,694</u>	<u>952,574</u>
Debtors			
Other debtors		19,830	27,446
Due from IFES (UK)		0	19,347
Prepayments		0	52,320
		<u>19,830</u>	<u>99,113</u>
Fixed Assets			
Tangible Assets		30,653	31,710
		<u>562,177</u>	<u>1,083,397</u>
<u>LIABILITIES AND CAPITAL</u>			
Short term			
Accrued expenses		0	13
Due to IFES(UK)		209,300	-
Other creditors		24,996	32,335
		<u>234,296</u>	<u>32,348</u>
Capital and Reserve funds	4e		
Balance B/F		1,051,049	907,530
Result of exercise		(723,168)	143,519
		<u>327,881</u>	<u>1,051,049</u>
		<u>562,177</u>	<u>1,083,397</u>

Approved by the Board on 29 May 2020 and signed on its behalf by



Mr Septi Bukula (Chair)

EXPENDITURE AND RECEIPTS FOR THE EXERCISE 2019

(Period 1 January 2018 to 31 December 2018)

	USD	
	2019	2018
Operating costs		
Professional fees	14,722	9,281
Service and bank charges	2,352	2,371
Depreciation	1,057	1,057
Other costs	4,065	0
Exchange loss/(gain)	(7,011)	10,605
	<u>15,185</u>	<u>23,314</u>
Project costs		
World Assembly & committee costs	893,550	31,259
National movements	18,600	(44)
	<u>912,150</u>	<u>31,215</u>
<u>TOTAL COST</u>	<u>927,335</u>	<u>54,529</u>
<u>RECEIPTS</u>		
Donations	199,082	195,204
Bank interest	1,967	882
Miscellaneous Income	3,118	1,962
	<u>204,167</u>	<u>198,048</u>
EXCESS/(LOSS) FOR THE PERIOD	<u>(723,168)</u>	<u>143,519</u>
Fund analysis		
Property fund	(1,057)	(1,057)
General fund	(588,627)	135,312
Other funds	(133,484)	9,264
	<u>(723,168)</u>	<u>143,519</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (WITH COMPARATIVE FIGURES AS AT 31 DECEMBER 2018)

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 2019 USD	Total 2018 USD
Balance b/f	132,480	874,587	43,982	1,051,049	907,530
Result for the year	(1,057)	(588,627)	(133,484)	(723,168)	143,519
Balance c/f	131,423	285,960	(89,502)	327,881	1,051,049

5. Unrestricted income

	2019 USD	2018 USD
Total unrestricted income	<u>167,843</u>	<u>168,757</u>

6. Restricted income

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

Region	2019	2018
English and Portuguese-Speaking Africa	122	128
Europe	24,515	15,840
Eurasia	1,197	2,153
Francophone Africa	7,711	-
International Ministry	1,764	5,011
Middle East and North Africa	1,586	1,651
North America	-	1,665
	36,895	26,448

7. Expenses classified by nature

	2019	2018
Professional fees	14,722	9,281
Service and bank charges	2,352	2371
Depreciation	1,057	1,057
Exchange gain	(7,011)	10,605
World Assembly & committee costs	893,550	31,259
National movement ministry	18,600	(44)
	923,270	54,529

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