



INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

Registered as:
Union Internationale des Groupes Bibliques Universitaires
(IFES Switzerland)
Rue du Simplon 37
1006 Lausanne
Switzerland

ACCOUNTS

31 December 2022

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 2022, which are set out on pages 3 to 6, 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 UK LLP

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

Date: 29 June 2023

BALANCE SHEET

As at 31 December 2022

	Notes	USD	
		<u>31/12/2022</u>	<u>31/12/2021</u>
<u>ASSETS</u>			
Treasury	4c		
Post Finance		107,744	562,869
Barclays CHF		218,309	218,309
NatWest plc		565,647	21,958
Petty cash		198	197
		<u>891,898</u>	<u>803,332</u>
Debtors			
Other debtors		1,603	6,336
Due from IFES (UK)		-	-
Prepayments		-	-
		<u>1,603</u>	<u>6,336</u>
Fixed Assets			
Tangible Assets		27,483	28,540
		<u>920,984</u>	<u>838,208</u>
<u>LIABILITIES AND CAPITAL</u>			
Short term			
Accrued expenses		-	-
Due to IFES (UK)		(14,826)	67,655
Other creditors		24,422	25,005
		<u>9,597</u>	<u>92,660</u>
Capital and Reserve funds	4e		
Balance B/F		745,549	548,841
Result of exercise		165,838	196,708
		<u>911,387</u>	<u>745,549</u>
		<u>920,984</u>	<u>838,209</u>

Approved by the Board on 22 May 2023 and signed on its behalf by



Mr Septi Bukula (Chair)

EXPENDITURE AND RECEIPTS FOR THE EXERCISE 2022

(Period 1 January 2022 to 31 December 2022)

	Notes	USD	
		2022	2021
Operating costs	7		
Professional fees		5,154	5,332
Service and bank charges		263	323
Depreciation		1,057	1,057
Other costs - Grants		-	4,506
Exchange loss/(gain)		(343)	22,751
		<u>6,131</u>	<u>33,969</u>
Project costs			
World Assembly & committee costs		-	-
National movements		-	-
		<u>-</u>	<u>-</u>
<u>TOTAL COST</u>		<u>6,131</u>	<u>33,969</u>
<u>RECEIPTS</u>			
Donations	5,6	193,602	204,316
Bank interest		5	1
National movements		(21,905)	26,360
Miscellaneous Income		267	-
		<u>171,969</u>	<u>230,677</u>
EXCESS/(LOSS) FOR THE PERIOD		<u>165,838</u>	<u>196,708</u>
Fund analysis			
Property fund		(1,057)	(1,057)
General fund		172,622	32,464
Other funds		(5,727)	165,301
		<u>165,838</u>	<u>196,708</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (WITH COMPARATIVE FIGURES AS AT 31 DECEMBER 2021)

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 2022 USD	Total 2021 USD
Balance b/f	130,366	557,608	57,574	745,549	548,841
Result for the year	(1,057)	172,622	(5,727)	165,838	196,708
Balance c/f	129,309	730,230	51,847	911,387	745,549

5. Unrestricted income

	2022 USD	2021 USD
Total unrestricted income	<u>155,465</u>	<u>157,186</u>

6. Restricted income

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

Region	2022	2021
English and Portuguese-Speaking Africa	119	132
Europe	36,686	43,763
Eurasia	1,080	1,837
Francophone Africa	-	820
Middle East and North Africa	-	-
North America	522	578
	<u>38,407</u>	<u>47,130</u>

7. Expenses classified by nature

	2022	2021
Professional fees	5,154	5,332
Service and bank charges	263	323
Depreciation	1,057	1,057
Exchange gain	(343)	22,751
National movement ministry	-	4,506
	<u>6,131</u>	<u>33,969</u>

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