



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 2024

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

I report on my examination of the accounts of The International Fellowship of Evangelical Students - Switzerland ("IFES Switzerland") for the year ended 31 December 2024, which are set out on pages 2 to 6, is in respect of an independent examination carried out in accordance with our engagement letter dated 16th September 2024.

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.

RESPONSIBILITIES AND BASIS OF REPORT

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:

- check that sufficient accounting records have been kept
- check that the financial statements agree with the accounting records.

I have completed my examination. 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

I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Association
- (2) the accounts do not accord with those records
- (3) I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Robert Kirtland, FCA

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 26/6/2025

BALANCE SHEET

As at 31 December 2024

		USD	
	Notes	<u>31/12/2024</u>	<u>31/12/2023</u>
<u>ASSETS</u>			
Treasury	4c		
Post Finance		34,826	250,575
Barclays CHF		220,641	236,764
NatWest plc		28,386	17,600
Petty cash		-	198
		<u>283,853</u>	<u>505,137</u>
Debtors			
Other debtors		96	6,036
Due from IFES (UK)		634,196	331,875
		<u>634,292</u>	<u>337,911</u>
Fixed Assets			
Tangible Assets		25,369	26,426
		<u>943,514</u>	<u>869,474</u>
<u>LIABILITIES AND CAPITAL</u>			
Short term			
Other creditors		2,347	21,720
		<u>2,347</u>	<u>21,720</u>
Capital and Reserve funds			
Balance B/F	4e	847,754	911,387
Result of exercise		93,413	(63,633)
		<u>941,167</u>	<u>847,754</u>
		<u>943,514</u>	<u>869,474</u>

Approved by the Board on 18 June 2025 and signed on its behalf by



Dr Michel Kenmogne (Chair)

EXPENDITURE AND RECEIPTS FOR THE EXERCISE 2024

(Period 1 January 2024 to 31 December 2024)

	Notes	USD	
		2024	2023
Operating costs	7		
Professional fees		4,637	12,915
Service and bank charges		217	-20,907
Depreciation		1,057	1,057
Travel		3,893	-
Food & accommodation		141	-
Gifts		1,313	-
Other costs - Grants		-	1,105
Exchange loss/(gain)		33,998	(5,501)
		<u>45,256</u>	<u>(11,331)</u>
Project costs			
World Assembly & committee costs		-	233,305
		<u>-</u>	<u>233,305</u>
<u>TOTAL COST</u>		<u>45,256</u>	<u>221,974</u>
<u>RECEIPTS</u>			
Donations	5,6	138,516	193,103
Bank interest		153	1,607
National movements		-	(36,369)
Miscellaneous income		-	-
		<u>138,669</u>	<u>158,341</u>
EXCESS/(LOSS) FOR THE PERIOD		<u>93,413</u>	<u>(63,633)</u>
Fund analysis			
Property fund		1,057	2,114
General fund		90,135	(53,421)
Other funds		4,335	(12,326)
		<u>93,413</u>	<u>(63,633)</u>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 (WITH COMPARATIVE FIGURES AS AT 31 DECEMBER 2023)

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 2024 USD	Total 2023 USD
Balance b/f	131,423	676,810	39,521	847,754	911,387
Result for the year	(1,057)	90,135	4,335	93,413	(63,633)
Balance c/f	130,366	766,945	43,856	941,167	847,754

5. Unrestricted income

	2024 USD	2023 USD
Total unrestricted income	<u>129,280</u>	<u>169,166</u>

6. Restricted income

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

Region	2024	2023
East Asia	-	2,860
English and Portuguese-Speaking Africa	-	79
Eurasia	-	5,263
Europe	7,882	7,777
Francophone Africa	-	2,860
North America	538	521
International Services Projects	969	44,659
	9,389	64,019

7. Expenses classified by nature

	2024	2023
Professional fees	4,637	12,915
Service and bank charges	217	(20,907)
Depreciation	1,057	1,057
Other costs - Grants	-	1,105
Project costs	5,347	233,305
Exchange loss/(gain)	33,998	(5,501)
	45,256	221,974

8. Related parties

There is one related body linked to IFES Switzerland: IFES (UK), a registered company and charity with similar objectives in the UK. IFES Switzerland shares a common board with IFES (UK).

The transactions with IFES (UK) resulted in a debtor being shown on the IFES Switzerland balance sheet at \$634,196 (2023: \$331,875).

9. 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.

10. Events subsequent to the closing date

None