INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

Registered as:
Union Internationale des Groupes Bibliques Universitaires
(IFES Switzerland)
Rue Catherine Colomb 6
1022 Chavanne-près-Renens
Switzerland

ACCOUNTS

31 December 2025

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 2025, 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: 30/6/2026

BALANCE SHEET

As at 31 December 2025

	Notes	USD 31/12/2025	USD 31/12/2024
ASSETS			
Treasury	4c		
Post Finance		10,458	34,826
Barclays CHF		251,557	220,641
NatWest plc		27,259	28,386
		289,274	283,853
Debtors			
Other debtors		-	96
Due from IFES (UK)		686,896	634,196
		686,896	634,292
Fixed Assets			
Tangible Assets		24,312	25,369
		1,000,482	943,514
LIABILITIES AND CAPITAL			
Short term			
Other creditors		6,276	2,347
		6,276	2,347
Capital and Reserve funds	4e		
Balance B/F		941,167	847,754
Result of exercise		53,039	93,413
		994,206	941,167
		1,000,482	943,514

Approved by the Board on 10 June 2026 and signed on its behalf by

Michel Kenmogne

Dr Michel Kenmogne (Chair)

EXPENDITURE AND RECEIPTS FOR THE EXERCISE 2025

(Period 1 January 2025 to 31 December 2025)

	Notes	USD 2025	USD 2024
Operating costs	7		
Gains/Losses on FX and Investments		(36,282)	33,998
Meetings and Events		8,802	1,454
Travel		230	3,893
Property Depreciation		1,057	1,057
Operating Costs - Other		176	-
Professional Fees		7,728	4,854
		(18,289)	45,256
		-	-
TOTAL COST		(18,289)	45,256
RECEIPTS			
Donations	5,6	34,668	138,516
Bank interest		82	153
		34,750	138,669
EXCESS/(LOSS) FOR THE PERIOD		53,039	93,413
Fund analysis			
Property fund		(1,057)	(1,057)
General fund		49,440	90,135
Other funds		4,656	4,335
		53,039	93,413

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 (WITH COMPARATIVE FIGURES AS AT 31 DECEMBER 2024)

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 2025 USD	Total 2024 USD
Balance b/f	130,366	766,945	43,856	941,167	847,754
Result for the year	(1,057)	49,440	4,656	53,039	93,413
Balance c/f	**129,309**	**816,385**	**48,512**	**994,206**	**941,167**

5. Unrestricted income

	2025 USD	2024 USD
Total unrestricted income	29,720	129,280

6. Restricted income

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

Region	2025	2024
Europe	**4,396**	7,882
North America	**552**	538
IFES Ministry	**-**	969
	4,948	9,389

7. Expenses classified by nature

	2025	2024
Gains/Losses on FX and Investments	**(36,282)**	33,998
Meetings and Events	**8,802**	1,454
Travel	**230**	3,893
Property Depreciation	**1,057**	1,057
Operating Costs - Other	**176**	-
Professional Fees	**7,728**	4,854
	(18,289)	45,256

8. Related parties

$230 (2024: $85) was reimbursed to one trustee (2024: one) for travel expenses.

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 $686,896 (2024: $634,196). The movement in the year of $52,700 represents costs paid in Switzerland on behalf of IFES UK.

There are no other related party transactions in the year other than as described above.

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