INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

ANNUAL ACCOUNTS AND TRUSTEES' REPORT
2025

Auditors

Gravita Audit Oxford LLP

International Fellowship of Evangelical Students is a UK charity no 247919
and a limited company, registered in England and Wales no 876229
Registered office: 5 Blue Boar Street, Oxford, OX1 4EE

REFERENCE AND ADMINISTRATIVE DETAILS

The company is limited by guarantee and does not have a share capital. The company's full name is International Fellowship of Evangelical Students, referred to herein as IFES (UK). Its registered company number is 876229 and registered charity number 247919. The registered office is 5 Blue Boar Street, Oxford OX1 4EE.

BOARD AND FINANCE COMMITTEE

The Directors set out below, who also act as trustees for the charitable activities of the company, are:

Rev Azar Ajaj
Dr Iram Anjum
Dr Lazaro S P Busagala
Dr Janet Epp Buckingham
Mrs Fatouma Gouda Sare Keita
Mr Eden Hale
Dr Peter Jacobs
Dr Michel Kenmogne (Chair)
Ms Patricia Patricio
Ms Mae Patterson
Ms Ravena Pereira
Rev Christian Rasmussen
Ms Knarik Saribekyan
Mr Greg Smith (Treasurer)
Rev Dr Paul Windsor

The members of the company appoint the Directors.

OFFICERS

General Secretary	Mr Timothy Adams
Company Secretary	Ms Deborah Kong (until 17 April 2026)

RELEVANT ORGANISATIONS

Bankers

National Westminster Bank plc
315 Station Road
HARROW
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HA1 2AD

Barclays Bank plc
UK Retail and Business Banking
Multi Client Servicing
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Solicitors

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REPORT OF THE TRUSTEES OF THE INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS (UK AND MALAYSIA)

For the year ended 31 December 2025

I OBJECTIVES AND ACTIVITIES

MISSION STATEMENT

The objects of IFES are to advance the Christian faith by:

- promoting, supporting and maintaining an international fellowship of national Christian student ministries (national movements);
- seeking to awaken and deepen personal faith in the Lord Jesus Christ and to further evangelistic work among students throughout the world; and
- providing for fellowship on a worldwide and regional basis.

(IFES national movements appear in this report with initials and country name – e.g. AFES Australia.)

OUR GLOBAL VISION AND THE *THRIVING TOGETHER* STRATEGIC PRIORITIES

The global fellowship spans more than 180 countries. Together we are pioneering student witness in new countries and campuses, inspiring each other in evangelism, and engaging with the big issues in our universities, united in our commitment to our global vision to see students thriving together as communities of disciples, transformed by the gospel and impacting the university, the church and society for the glory of Christ.

Since the launch of the *Thriving Together* strategy (February 2022), four priorities have guided the plans and work of IFES. These are: Thriving in Witness, Thriving in Whole-Life Commitment, Thriving on New Ground, and Thriving into the Future. The report in Part II is organised around those priorities.

Within that framework, the plans and work of IFES have also been shaped by responses of national movements to our annual surveys. This ensures that what we offer national movements aligns with that for which they are seeking support. Such areas include digital ministry, graduate ministry, high school ministry, staff development, sustainable funding, and adaptation of ministry for Gen Z.

PUBLIC BENEFIT

IFES aims to help students bear witness to Christ and his teaching by applying it to every aspect of life and every sphere of society, benefitting both the individual and the wider public. In 2025, staff and students in IFES national movements have had a positive impact on society. For example:

- In June, TSCF Papua New Guinea provided a forum for 150 students to discuss personal relationships and marriage. In a context where sexual issues are rarely addressed and domestic violence is rife, they received biblical teaching about self-worth and sacrificial love, equipping them to live out **healthy marriages**.

- Throughout 2025, EUS Serbia ministered to students protesting about the deadly collapse of a concrete canopy in Novi Sad. They offered refreshments and blankets and kept open their office to give students a study space while campus was closed. They also organised talks about hope and helped Christians engage with issues of **social responsibility and non-violent protest for justice**.
- A peace-building project by a UGBB Burundi staff worker has enabled groups of students and church leaders to consider biblical texts, legal principles, and the traditional approach to **conflict resolution**. One participant remarked: “I never realised that we could discuss these ethnic issues with such an open heart. It shows me that there’s still hope.” A podcast was also released in April 2025.

- Through 2024-2025, a team of students in ABUA Argentina conducted a research project among 725+ students at the National University of Córdoba. It gauged **student wellbeing** by considering their experiences of positive emotions and relationships, their sense of meaning, achievement, and self-awareness, their spiritual needs and practices, and their association with religious groups and beliefs. Many respondents said that the questions had helped them more deeply reflect on their own spirituality and wellbeing. The results have been shared with departments across the university with a view to supporting **wellbeing policies and programs**.

To inform and inspire our national movements about such public benefit, IFES has publicised all these in its global communications in 2025.

II ACHIEVEMENTS AND PERFORMANCE

SECTION 1: THRIVING IN WITNESS

Locally, nationally, and globally, students and national movements were equipped and encouraged in their Christian witness. They were resourced to live, share, and proclaim the good news of Jesus, showing his relevance to all areas of life.

Last year’s national movement survey revealed that 95% of respondents reported students taking the initiative to share the gospel. IFES **in-person gatherings and trainings** support and catalyse such witness:

In conjunction with LKSB Latvia, IFES Europe organised the **European Student Festival** in Jelgava, Latvia, 16-21 August:

- More than 500 students and staff took part, representing 42 nationalities from over 30 countries.
- A diverse program included multi-lingual worship, in-depth Bible talks, prayer, small groups, seminars, and free-time activities.
- One day, participants spent time in the city centre, sharing faith in practical ways – giving out free coffees with conversation-starter questions on the cups, inviting others to play sports at the city beach, worshipping in the park, and assisting a local charity with renovation works.

- It helped students explore what "Kingdom Come" means for them as individuals – on campus, at home, and in society.

Participants said they were touched by the cross-cultural fellowship and equipped for witness:

- *"It was so amazing to see how there is one God and one faith even though we are from so many countries and cultures."* – Raul, OSCER Romania.
- *"The festival has equipped me to answer hard questions like 'Why is there evil in the world if God is so good?'. This is a very topical question for Ukrainian students."* – Anna, CCX Ukraine.

The **regionwide gathering in the South Pacific (SPARC)**, hosted by SIU-CF Solomon Islands, took place 11-14 September:

- Over 120 participants came from all six national movements, plus Guam and Samoa.
- It was a significant milestone for the region – the last SPARC was in 2018 – and vital for uniting and encouraging such geographically isolated movements:
- *"So often we get comfortable in our own "rock pools", forgetting that we're not alone. The greatest joy of the weekend was seeing our global connection come alive. We have brothers and sisters advancing the gospel in their universities across the Pacific and the world. Being able to meet these people in person, hear their stories, pray over them, and gain new friends from all these different countries was a profound experience – a feeling that's difficult to put into words!"* – Rosa, PSFC Fiji.

In North America, InterVarsity/USA held **Urbana – a triennial missions conference** – in Phoenix, Arizona, 28-31 December. As an IFES national movement and a founding member, InterVarsity/USA ensured students and staff were invited from across IFES to participate and help lead around 7,000 US students to **a greater understanding of global witness**.

i) Alongside participants from national movements who travelled to attend the conference for their own spiritual growth and future planning, an official IFES delegation of 40 staff supported the program.
ii) These staff – from IFES and its national movements – shared about global realities and ministry experiences from the main platform and in seminars. They also daily engaged with students, inviting them to consider cross-cultural ministry.
iii) For example, InterVarsity Link staff Tatiana Anderson shared about her experience of ministry in CCX Ukraine.
iv) Several national movement staff took part in the Conference Directors' Cohort to learn about Urbana and envision similar events in their own contexts.

Resourcing the public communication of the gospel – this is the focus of the Fellowship of Evangelists in the Universities of Europe (FEUER), an IFES-run network of students, staff, and academics. At the beginning of November, 189 delegates from 39 countries gathered in Calpe, Spain.

- Reports from around the region were shared – including news that in the last academic year over 150 "Events Weeks" had been organised in at least 28 countries.

- To develop confidence and public speaking skills, every delegate presented a talk and received feedback in a small group. As a result, Sarah from Belgium gave her first public talk at her university a few weeks later.
- The gathering also furthered partnerships among movements, such as teams from the UK, Serbia, Denmark, and the Netherlands visiting Montenegro and Kosovo to support outreach.

Following a visit from the IFES Scripture Engagement team, CICI Armenia developed and used a **fresh approach for exploring the Bible,** which proved popular with students.

- Participants closely analyse a Bible text in small groups by imagining themselves as one of the characters in the story. They are then "interviewed" with TV-talk show style questions – often done as role-play – to reveal the significance of their thoughts and feelings.

Staff in CCUH Honduras led a national training event called *The University: My Mission Field* for around 30 student leaders. In a workshop on **creative evangelism**, CCUH staff workers used the IFES resource *Exploring the Word and the World*.

- They identified common conversation topics such as sexuality, self-esteem, politics, creation care, and mental health.
- Groups of three or four students considered one topic each and prepared a creative way to share how the gospel speaks to the issue.
- They spent a day of outreach at a local campus, putting that into practice.

IFES **World Student Day of prayer** once again united and supported student witness across the Fellowship:

- On Thursday 16 October almost 30,000 students, staff, and supporters from over 130 countries and territories took part, with more than 12,000 in Asia and over 10,000 in Africa.
- Students in difficult circumstances were strengthened in their witness. In South Sudan, where armed violence continues, the General Secretary of FOCUS wrote: *"Students from nine universities shared their testimonies of how God has been faithful. It was so amazing for all!"*
- Movements in isolated contexts were spurred on by the sense of global fellowship. From GNYF Vanuatu: *"One woman said she was so encouraged to see that there are student groups all over the world and that she's part of something so much bigger."*

Thriving in witness was also resourced through **International Student Ministry (ISM)**. The ISM team worked alongside national movements to reach and support some of the 7 million international students. In **East Asia**, a focus on how international students can be a gift to and partners with national movements and churches emerged.

- In IVCF Philippines, its national staff conference in June included a workshop on how to sensitively engage with other cultures.

- To inspire the integration of internationals in local ministry, an ISM staff worker shared the example of a Nepalese optometry student in Cebu who started a Bible study with Filipino classmates.
- KGK Japan partnered with the Lausanne Movement / International Students Inc to run a three-day summit for around 50 church and organisation leaders from across the country.
- Stories of students finding spiritual homes, forming cross-cultural friendships, and contributing fresh perspectives to church life were shared, reframing international students as valued partners in ministry.

SECTION 2: THRIVING IN WHOLE-LIFE COMMITMENT

Staff and students grew in their commitment to Jesus Christ; they were helped to integrate faith with all of life, to lead and serve well in their communities, and to stand for truth, justice, and peace.

The IFES national movement survey indicated that 98% of respondents have students meeting regularly to study the Bible and 92% highlight "nurture of resilient discipleship" as a focus area for ministry.

One context with an evident need for resilient discipleship is the Middle East and North Africa (MENA) region. This year, sub-regional gatherings and a regionwide conference have been instrumental in supporting such ministry:

The IFES MENA regional team ran **training for student leaders from three countries in North Africa** (2-6 January).

- Through Bible studies on the person of Barnabas, delegates were struck by the importance of behind-the-scenes encouragement:
- *"I learned that I could encourage others – you don't have to be a pastor to do that. I want to take this back to my country and be a Barnabas in my church and at my university".*
- A professionally trained counsellor from another MENA movement offered biblical and clinical input on mental and emotional health so that student leaders left better equipped to support peers struggling with depression, homelessness, and addiction.

For five days at the end of August, over **180 students from nine MENA countries** met in Egypt for fellowship, biblical teaching, and practical training.

- This year's theme focused on three Arabic letters which, when rearranged, spell three different words: *pain, fulness*, and *hope*.
- The biblical character of Joseph provided a model for how to respond to suffering. Pastors, psychologists, and theologians spoke about the role of pain in our lives, the temptation to hide it from others, the need to address it and lament it, and the importance of embracing the fulness of Christ to bring hope and healing.
- A student from a sensitive country said: *"This conference taught me a lot. Joseph was a good example – how he dealt with events – that forgiveness is better than revenge."*
- It was a significant boost to Palestinian students who attended – one said *"Our lives are really complicated, and our presence as Christians in the West Bank is made very difficult."*

In Christian-minority countries with difficult economic conditions, it is often tempting for young graduates to leave. A delegate from Egypt said:

- *"In one of the talks, we were encouraged as a Christian minority not to leave our country so that the Christian presence doesn't further decrease. I agree with that."*

Emigration issues are being addressed in other regions too. In South Asia, NBCBS Nepal shared about the impact of such whole-life commitment:

- *"Youth migration has become a critical issue, with thousands leaving in search of employment abroad. However, some of our students made a different choice. Inspired by the vision and encouragement of our movement, they decided to remain and pursue a career in government service – a field with very few Christian representatives. Last year they successfully became government employees."*

Practically living out faith was also the focus of the triennial **Pan-African Conference** (PANAF) for the movements in French-speaking Africa (1-9 August in Côte d'Ivoire). The theme was ***Growing in every way as a community of impact***.

- More than 900 participants (students, staff, and graduates) from 25 countries took part in a program designed around "rooted spirituality, lived fraternity, and concrete action focused on society".
- This included "leaving a lasting mark" even during the gathering: 2,000 trees were planted on 5 hectares with the support of the Ivoirian authorities, and participants gave 136 bags of blood in partnership with the National Blood Transfusion Centre (CNTS).
- In addition to the encouragement of shared fellowship and mission among the many GBUs, students were also inspired to see the role of faith in their studies. Caleb, a student from Mali said: *"I have come to understand that I do not have two separate lives, one professional and one spiritual. I have also come to understand that my studies and my profession should be seen as a calling from the Lord to glorify Him. I must connect my faith with my studies and my profession."*

To help develop Christlike character, ministry skills, and whole-life commitment, a regionwide **training event for 93 student leaders in Eurasia** took place in Georgia in July. The theme – *Rooted* – explored "how to grow deep and strong roots in Christ and find identity in him".

- Representatives came from 18 countries, including sensitive contexts in Central Asia.
- Students were able to talk about and process many deep and personal traumas, with many sharing about abusive backgrounds and suicidal thoughts.

- *"The Father-heart of God touched me. Not forgiving distracts us from God and people. I received the truth that grace was given to me. I need to get more rooted."*
- *"I came with a lot of burdens – I was seeking healing. I got a lot of answers and a way to heal my heart."*
- *"Beforehand I was only seeking God when I was in trouble. I learned that God is in all things and circumstances close to my life."*

- A team of 10 students and staff from North America also joined the camp. It was an opportunity for them to explore **cross-cultural ministry** – to learn firsthand from IFES movements in Eurasia:
- *"The way that staff workers in sensitive countries had faith and still went about doing what they were doing really impacted me."*

In August 2025, the five-year grant from the John Templeton Foundation for the IFES **Logos and Cosmos Initiative (LCI)** came to an end. During that period, 96 students and academics from 29 countries across Francophone Africa and Latin America led 64 **science-and-faith projects** that addressed local issues.

- One of the final projects last year was led by Mónica Cortés, a research assistant in the Forestry Engineering Research Unit at the National University of Costa Rica and a part-time staff worker with ECU Costa Rica. Her project promoted dialogue about environmental stewardship among forestry engineering students at her university and students in ECU.

In May, the East Asia region launched their version of LCI:

- Eight project teams comprised of 21 students, three alumni, and 10 national movement staff members started working on their science and faith projects.

Many national movements across the Fellowship are looking to IFES for support in sustaining and **developing the whole-life commitment of alumni**. To this end, the **East Asia Graduates' Conference** (EAGC) took place in Tagaytay, Philippines, 7–11 August.

- Around 300 graduates and alumni from 15 movements across East Asia attended.
- Biblical teaching around the theme *Pataas ug Padayon* ("looking up and moving on") — *God's Sovereignty in Uncertain Times* helped delegates face personal, regional, and global concerns.
- A planning committee comprised graduates from across the region's national movements and worked together with a host committee from IVCF Philippines over six years (original plans for 2022 had to be postponed due to the pandemic).
- Talks helped delegates integrate their faith with work. Ho Yi Jin from Singapore graduated in 2025 and is now a social worker. He shared:
  "I enjoyed the plenary by Dr Tan Soo Inn, who shared about how work can also be a form of worship to God as we discover our mission there."

The IFES Graduate Impact team's *Cross-Current* resources and trainings continued to help young graduates transition into the workplace with a holistic view of faith.

- For example, in Mexico, 30 leaders from eight cities were trained to teach the modules in their own settings.

SECTION 3: THRIVING ON NEW GROUND

By initiating, planting, and nurturing new campus groups and movements, IFES and national movement staff continued their commitment to seeing a faithful, student-led witness to Christ in every university in the world.

Last year's national movement survey revealed that around three quarters of national movements are pioneering or revitalising groups. Through its regional teams and Thriving Together grants, IFES supported such ministry and continued to pioneer ministry in countries where no IFES movement yet exists.

Over the last year, the IFES regional team in the Caribbean has been working closely with student leaders from different national movements on a project called the **Caribbean Pioneering Initiative** (CPI).

- Following the Caribbean IFES (CARIFES) Academy in 2024 – a regional leadership training program – four student leaders volunteered to help organise a CPI trip.
- The aim: "to ignite and strengthen student ministry in territories where it's small or emerging".
- The students met regularly online with a national movement staff worker and CARIFES staff to help plan **a mission project in Antigua and Barbuda**, where IFES has been seeking to revitalise ministry.
- They planned a nine-day program for January 2026 – with evangelism, school outreach, discipleship, and acts of service – and they recruited over 20 students from the region's national movements, plus five from Antigua.

The IFES regional team in English-, Portuguese-, and Spanish-speaking Africa (EPSA) continued to consolidate fledgling ministry in São Tomé and Príncipe and Equatorial Guinea.

- After months of IFES support and guidance on board governance and registration, **GBU São Tomé and Príncipe was officially launched** in April 2025.
- *"The students' enthusiasm and desire to study Scripture, grow in discipleship, and proclaim Christ were clearly evident."* (Zelalem Abebe, EPSA Regional Secretary)

- Aida Banyuls, as part of the IFES Breaking New Ground (BNG) project, and Lawrence Gomez (EPSA Associate Regional Secretary), continued to nurture the growing ministry across **three university cities in Equatorial Guinea.**
- Aida, who pioneered the work there in 2019 says: *"The day-to-day functioning of the groups is now led by the student leaders, who request support when needed. We provide resources, Bible studies, and, when possible, opportunities to participate in GBU Spain or IFES gatherings."*

BNG projects in Latin America and Spain received support, materials, and networking through the appointment of Aida Banyuls as a BNG coordinator and coach for Spanish-speaking contexts.

- Throughout 2025, she gathered BNG project leaders from Colombia, Ecuador, El Salvador, Panama, Mexico, and Peru to provide **support, materials, and networking for Latin American movements**.
- She has also worked part-time for GBU Spain, helping to plant ministry in **three cities in northern Spain**: Valladolid, Salamanca, and Bilbao.
- In addition to supporting students, she helped promote the vision of IFES ministry among local churches and pastors to foster interdenominational collaboration.

Prior visits of IFES Eurasia and international teams to run summer camps in **Central Asia** have led to the **growth of ministry in a sensitive country** where no movement yet exists.

- Having found hope and purpose at the summer camps, one young woman led a group for about a dozen peers from her campus throughout 2025, despite repression of Christians by authorities.
- Two other small groups are also operating in two other cities.
- Plans have developed to partner in ministry with a neighbouring IFES movement through ministry exchanges.

- A number of students from this country attended the IFES Eurasia training for student leaders (Formación) in July. One said: *"I want to start a Bible study on Mark and attend the student meetings every week and invite my friends".*

The IFES Europe team continued to **support the fledgling ministry in Kosovo**.

- The student group in Pristina met weekly.
- During Ramadan, they discussed fasting and looked at a Bible text about its practice and purpose.
- The general secretary has been part of a Cluster Group, receiving mentoring and fellowship with around half a dozen other general secretaries.
- Two students were sponsored to attend the European Student Festival in August, where they met peers from across the region and learned more about student ministry.

In the **South Pacific**, the regional team continues to work across numerous islands, where **fledgling ministries** require support and others have **potential for ministry**.

- Over the last decade, the work in New Caledonia has faced many challenges. It was agreed that staff who planted ministry in Vanuatu will move there from 2026.
- The work in Guam is growing in numbers and student initiative – seven from there attended SPARC (see Section I above).
- In Tonga, the InterVarsity/USA Link staff is continuing to deepen networks and now meets weekly with a group of students.
- Visits to Saipan and Tahiti revealed much potential for IFES ministry, in terms of both campus context and supportive churches. The team is now praying and searching for the right people to plant ministry there.

IFES East Asia responded to the interest among its national movements to develop or pioneer **high school ministry**.

- In June, more than 50 high school ministry staff from seven movements in the region joined an online webinar called "Bridging the Gaps – Understanding and Discipling the High Schoolers".
- Staff workers from CEF Taiwan and IVCF Philippines shared specific challenges and opportunities they've encountered in reaching this generation ("let them lead, let them explore, even if it feels messy or slow!").
- The East Asia team also began plans for a regional online gathering called High School Students' Fellowship.

To support the wider desire across the Fellowship to consider the role of high school ministry, the **IFES Communications** team published a blog entitled **"Starting Early: Five Good Reasons for High School Ministry"**. It showcased the work of InterVarsity Canada, Perkantas Indonesia, and SCOM Malawi, with additional examples from BSFB Bangladesh, SMD Germany, and SCF/SU Jamaica.

Though not new ground *physically*, national movements have increasingly noted the need to thrive on new ground *demographically*. National movement surveys across 2022-2024 revealed that the majority of movements had **"reaching the new generation"** as a Top 10 ministry priority. So, in 2025, IFES conducted two significant projects in this area:

(i) **"Discipling a New Generation of Students" Task Force**

- A Task Force of 11 people from eight regions met online every two to three months (from mid-2024 to mid-2025) to share observations, reflect on issues, and develop **a three-fold response**: a theological and biblical framework, pedagogical principles, and practical ideas and best practices.

- Notwithstanding cultural and contextual variations, the Task Force **identified common issues** that national movements are facing: changes in the way university education is administered, fragmentation and polarisation in cultures and societies, Gen Z's digital hyper-connectivity, often bringing loneliness and fatigue, and shifting expectations around authority, mental health, and authenticity.
- The Task Force **developed a paper** to present its findings – including a call and framework for each national movement to initiate their own "listening journey" with staff and students.

(ii) **The Gen Z Insights Project**

- Peter Dray (formerly Director of Creative Evangelism in UCCF Great Britain) was commissioned to investigate Gen Z trends across IFES through **in-depth interviews and focus groups with Gen Z students and staff** in national movements in four world regions.
- Findings were published in a 50-page **Gen Z Insights report**, organised under four key trends, with questions for readers to reflect on.
- To accompany the report, a **Bible study guide** for individuals or groups was released, with insightful Scriptures, helpful commentary, practical questions, and relevant prayers.
- A dedicated **resource hub** was launched on the IFES website to house this and other relevant resources.

SECTION 4: THRIVING INTO THE FUTURE

IFES continued its concern for the next generation of students by developing a healthy network of resilient movements and investing in leaders who will pursue Christian integrity and accountability.

IFES supported its movements in their desire to provide quality staff learning, spiritual formation, and well-being (areas that were designated as priorities by the majority of national movement survey respondents):

- In **English-, Portuguese-, and Spanish-speaking Africa**, a **mentoring program for new general secretaries** in national movements took place in November. It paired experienced staff with recent recruits to facilitate a passing on of ministry knowledge and skills. Sessions included: mentoring the next generation, mobilizing graduates for student ministry, balancing ministry with personal and family life.
- The **IFES Caribbean** team held **training for national movement general secretaries** in St Lucia in September 2025. Ten of the twelve attended, including Descheny from Haiti. This was significant as he had been promoted from staff worker to general secretary earlier in the year and had never been off the war-torn island. He was able to connect with fellow Caribbean general secretaries and receive training on Healthy Leadership Practices, Funding Your Mission, and IFES Vision & Mission.

- In **Latin America** in September, **general secretaries and board chairs** from 18 Latin American IFES movements met in Bogotá for the meeting: “Jesus in the university: promoting the priesthood of all students” – a theme to further embed the IFES value of student-led initiative.

- In **Francophone Africa**, the IFES regional team organised another **African Centre for Contemporary Christianity** (CACC) residential staff training: 19 staff gathered in Abidjan, Côte d'Ivoire (9 June – 31 July), including staff workers from 13 national movements.
- Hermand Rafenoarivony, national secretary for students in UGBM Madagascar shared: *“The discussions and exchanges offered new perspectives on Christian leadership and pastoral care. The interactions with the trainers and other participants were particularly stimulating, allowing for an exchange of ideas and in-depth reflection on the current challenges of ministry. This practical immersion not only strengthened my theoretical understanding but also equipped me with concrete tools to apply these teachings in my ministry. I leave with renewed motivation and a clearer vision for my role within UGBM and the Malagasy Christian community.”*

The work of the **Indigenous Support Development (ISD) team** remained vital – last year’s national movement survey revealed that 48% of those who responded were unable to raise sufficient funds to cover all ministry plans.

- In November, the IFES South Asia Regional Secretary and the ISD team worked together to organise training for board members from Nepal and one of the region’s sensitive countries (the general secretaries of UESI India and BSFB Bangladesh were also present).
- Regional Secretary Savithri noted the impact:
  “The training went very well – it wasn’t about checking off boxes; there was a sense of expectancy and learning that ran deep, a spirit of generosity that seemed infectious.”
  “It showed the idea that “even if you don’t have, you can give” and signalled a shift from taking to generosity, which is especially significant in our region, where catastrophes and wars are often met with a mindset of expecting foreign aid.”

IFES also continued to resource its movements’ focus on “practising good governance”. Through 2025, the **Governance Development** team:

- Led in-person training across six regions for 15 boards, including those in Ghana, Guyana, and Puerto Rico.

- In conjunction with regional teams, helped organise events for board members in seven regions.
- Hosted the third annual IFES Global Governance Day on 22 November, with 212 registered participants. Many expressed their appreciation for more time to share and connect in small groups.
- Engaged with 73 learners in the English, French and Spanish version of the IFES Governance Development e-learning courses.
- Conducted online meetings with the board, board chair, and general secretary of one movement to coach them through a conflict situation.

- The trainer shares: *"Over the past year, I've witnessed a remarkable transformation. The issues that once seemed insurmountable are finally being addressed, and the board chair has grown in confidence and strength, stepping boldly into her leadership role. As trainers, we truly can make a difference and help national movements thrive."*

IFES continued to strengthen its national movements and promote cross-cultural interaction through its suite of **e-learning courses**.

- Sessions run by the **Scripture Engagement** team resourced students and staff from Latin America to Africa to South Asia.
- This testimony captures the immediate personal impact and long-term trickle-down benefit to national movements:
- *"I want to intentionally create spaces within our staff and board meetings and retreats for deep, consistent engagement with Scripture – to nurture listening, reflection, and obedience. We can then more effectively cascade this same passion to our student leaders and associates across the movement.*
  "Through this course, I've learned that when we personally encounter God through his Word, it influences how we disciple others, how we handle challenges, and how we lead with integrity. My desire is to model this lifestyle and equip others to do the same."

To ensure students and staff were well served by IFES e-courses – offering units in Scripture Engagement, Engaging the University, and Governance Development – the **e-learning platform** was upgraded in 2025. The new version strengthens reliability, supports better user experience (especially on mobile), and ensures support from the official Moodle ecosystem.

To promote among national movements the support available from IFES Global Resource Ministry (GRM) teams, the Global Communications team worked closely with relevant GRM coordinators to create **dedicated GRM pages on the IFES website:**

- Introduction to GRMs, International Student Ministry, and Engaging the University.
- Staff and students can find relevant information about the GRM, who to contact, and resources available.

Through 2025, a multi-regional team developed **"Raising New Leaders"**, a new mentoring initiative. It aims to utilize relational partnerships and technology to create safe places, safe times and safe people that foster deep conversations, "enabling spiritual growth and fruitfulness for the long run."

- Whole-life mentoring will build Christian character through reflecting on emotional, relational, physical, spiritual and vocational well-being.
- It will complement existing national, regional or global leadership initiatives.
- In 2025, recruitment of mentors and mentees took place for a pilot event in January 2026.

FUNDRAISING

IFES is committed to the highest standards in fundraising. We seek to work to the highest level of transparency and integrity towards all who engage with our charity, including those who give to our work.

Recognising our dependence on voluntary income, IFES aims to inspire and encourage others to give in support of our work. IFES takes great care in our communications with supporters and donors. At all times we will ensure that we are respectful, open, honest, and accountable to our supporters and donors. In our approach to potential donors, we will never subject anyone to pressure or a 'hard sell' and treat individuals with dignity and respect.

We are aware that some of our donors may be older, potentially vulnerable adults. IFES has guidance and training for staff on identifying vulnerable older donors and how to work with them in a way that maintains their dignity.

All fundraising activity is carried out by an in-house supporter relations team based in the UK, USA and (until February 2025) Malaysia, managed by the Chief Advancement Officer. The US team operates through IFES/USA, a separate entity and registered 501(c)(3) non-profit organisation in the USA. No professional fundraiser or commercial participator was used during the year.

In the UK we are registered with the Fundraising Regulator and we follow the Regulator's Code of Practice when raising funds, taking all reasonable steps to protect vulnerable people from persistent approaches, unreasonable intrusion or undue pressure. In the USA, IFES/USA is an accredited member of the Evangelical Council for Financial Accountability and a valued partner with GuideStar Exchange.

In the year under review, no complaint was received from any member of the general public regarding our fundraising activities.

Our main fundraising campaign, **Global Giving Day**, on 2 April 2025, focused on shaping students, young graduates, and staff as godly leaders for campus, church, and society. This year, participation and income levels continued to increase with more than 400 donors in over 100 countries and territories raising USD 243,000. Throughout 2025, those funds supported leadership development initiatives across IFES, including a mentorship program for young general secretaries in Africa, graduate ministry in Latin America and South Asia, and regional training for student leaders in Eurasia.

Global Giving Day will take place again on 16 April 2026 and will raise funds for initiatives that are enabling students, graduates, and staff to "let their light shine" through the goodness of their lives.

III GOVERNANCE

INTERNATIONAL BOARD

The work of the Board has been strengthened by the establishment of four standing committees which meet regularly throughout the year, ensuring ongoing Board engagement with governance matters. The Board has one in-person and several online meetings during the year, and Board members are encouraged to participate in regional and national ministry events whenever possible. In 2025, the Board met in Francophone Africa for the first time since 1996. The presence of the international Board was a significant moment for GBEEB Benin and the interaction with staff, board members and students allowed our Board members to gain insight into the specific ministry context in West Africa.

RISK MANAGEMENT, PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Management Policy and Procedures were approved by the Board in February 2023. The Finance Committee supports the Board by reviewing the risk register and providing advice on risk management. The risk register is regularly updated to reflect developments in ministry and changing circumstances.

As an organisation which is entirely funded by voluntary giving and which operates globally, we face ongoing challenges such as over-reliance on a small number of large donors from one or two countries, and the potential impact on our work of volatile political and economic situations or changing government policy.

As trustees, our overall assessment is that adequate control measures are in place for all known risks and that proactive monitoring by senior managers is sufficient to ensure that any major new risks are identified and brought to our attention.

PAY POLICY FOR SENIOR MANAGEMENT

The IFES board of directors, who are also the trustees, and the IFES senior staff comprise the key management personnel in charge of directing, controlling, and running the operations of IFES (UK). All directors give their time freely and no director received remuneration in the year.

The pay of the staff team is reviewed annually. The aim is for this to be increased in line with UK inflation each year, but there will be some times, for example when inflation is very high, when this is not possible. In these circumstances, pay increases will be guided by what is fair and affordable. Given both the global spread of IFES staff and the university focus of our work, the directors consider remuneration packages of local IFES national movements, university lecturers and NGOs of similar size when determining pay packages for senior regional and international staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company's governing document is its Articles of Association. On appointment, members of IFES (UK) must signify in writing their agreement with the doctrinal basis of the company.

STRUCTURE AND DECISION-MAKING PROCESS

The company is overseen by its board of directors and is managed by the senior officers of the company. The directors of the company are the same as those of IFES (Switzerland). For internal organisational purposes, IFES divides the world into eleven regions. The ministry in each region is directed by a regional secretary who manages expenditure in their region. For each region, the direct charitable expenditure represents staff, projects and events located in the region and focused on working towards the objectives of IFES as laid out in this report.

APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

The process for the appointment and training of trustees mirrors that of IFES (Switzerland).

- The members of the Board of IFES (Switzerland) are elected by the IFES International General Committee following regional nominations. Nominations are received from each region and the Nominating Committee, a sub-committee of the Board, recommends candidates giving regard to background, gender, age, and skills in order to achieve the required skills mix. New members of the Board are also appointed as directors of IFES (UK). The aim is to have representation on the Board of theologians, business-people, and people involved in student ministry, including students. Each member of the Board serves a four-year term which may be renewed for a second term though student members serve only one four-year term. The Board may fill any vacancies during its term.

- Orientation is given to new trustees with a general introduction to the Board of IFES (UK) by the Chair and the General Secretary, a general overview of the Fellowship by the Chief Operating Officer or the Executive Officer to the Committees, a financial overview by the Head of Finance, and specific training on the role and responsibilities of trustees of a UK charity.
- New trustees are provided with key documents including the Articles of Association and the policies and procedures of the Fellowship. Trustees are encouraged to participate in IFES events in the region they represent. There is a regular update at each Board meeting on any developments in UK charity law that they should be aware of. Other ad hoc training or orientation is given as required.

RELATED CHARITY

IFES (UK) has a related organisation, International Fellowship of Evangelical Students, which is registered in Switzerland. Its principal contact address is Rue Catherine Colomb 6, 1022 Chavanne-près-Renens, Switzerland.

Transactions between IFES (UK) and IFES (Switzerland) during 2025 have been reflected in note 19.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of IFES (UK) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and each director has taken all steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the charitable company's auditors are aware of that information.

TAXATION STATUS OF THE COMPANY

The company, as a charity, registered number 247919, is exempt from taxation under Section 360 of the Income and Corporation Taxes Act 1988.

FINANCIAL REVIEW

The results of the company for the year ended 31 December 2025 are set out in the accounts on pages 24 to 45.

Income from charitable activities increased by 103% of the previous year due to the European Student Festival taking place during the year. Overall, income and expenditure were broadly in line with the expectations.

At the year end, we held 1 Bitcoin in investments. Under the terms of our investment policy, we do not seek to hold investments in cryptocurrency. This was originally received as a donation and will be sold as soon as possible.

We ended the year with a net deficit of US$599,169.

As a Fellowship, we regularly make grant payments through national movements' funds. These are donations for activities that are not part of IFES core activities but are within the charitable objects of IFES. Payments made to national movements and other external bodies are treated as grants and are included in the "grants to organisations" figure of $3.14 million in note 21 to the accounts. IFES makes these grants on a request basis after deduction of a service charge. Recipients are expected to make their own arrangements with local tax authorities to ensure that they meet their obligations and responsibilities in that area.

Included within the figure of $3.14 million is an amount of $239k granted through the *Thriving Together* program.

The Fellowship operates a defined contribution pension scheme for its staff in the UK and a retirement savings plan for its overseas staff. The UK scheme is an approved scheme with Royal London and is open to employees who are subject to UK tax. The overseas scheme is a savings plan set up for overseas staff of member agencies of Global Connections. Funds in the overseas scheme are managed by Zurich International. Pension costs charged in the Statement of Financial Activities represent the total contributions payable by the Fellowship in the year.

THANKS TO ALL OUR PARTNERS

IFES would like to express our deepest gratitude for every gift received in 2025. We are thankful for all who supported IFES ministry with prayer, volunteering, or finances throughout the year.

We would like to thank trusts and foundations who, identifying the strategic nature of student ministry, awarded capacity-building, project-specific and general operating grants in the reporting period. In addition, supporting churches and individuals have given generously to specific staff, national movements and projects. Without the money, personnel and prayer that these partnerships represent, our work would be impossible. We praise God for the wonderful supporter base we have around the world: individuals and organisations who see what God is doing through this ministry and regularly pray and give towards the work. Since we are unable to meet everyone face-to-face, we take this opportunity to say thank you in this report.

RESERVES POLICY

IFES holds reserves for the following reasons:

1. to protect the continuity of work in the event of a significant fall in income
2. to fund periodic shortfalls in income compared to expenditure
3. to set aside funds to invest in the longer-term development of the organisation, as well as meeting its constitutional obligations to hold a World Assembly every four years

We have set a target range for the free reserves to be between 10% and 25% of the annual operational budget. The 2026 budget for IFES would require a free reserves figure between $733k and $1,833k. At the end of 2025, total unrestricted funds for the group stood at $3.1 million but with tangible fixed assets valued at approximately $2.2 million, and $0.4 million designated for future projects, the group ended the year with free reserves of $0.4 million.

As trustees of both IFES UK and IFES Switzerland, a related body, we have regularly reviewed our reserves policy by combining the finances of the two entities. Taking into account the general fund of $0.8 million in IFES Switzerland, we are therefore able to report overall free reserves of $1.3 million. Senior management continue to work closely with the Board to ensure that we continue to maintain and steward our free reserves well.

INVESTMENTS

The IFES Board approved a revised Reserves Policy and Investment Policy in 2023, with the overall objective of ensuring good stewardship, and achieving the highest possible return, while maintaining appropriate liquidity, ensuring appropriate security, and meeting our ethical standards. We aim to have no holdings in individual securities whose primary business is in tobacco, alcohol, armaments, abortion, or gambling.

The charity holds funds in the following institutions: US Bank, NatWest and Barclays Bank Plc. It seeks to ensure that the Fitch short term debt rating for institutions where it holds funds is F1+.

There are no restrictions on the Fellowship's power to invest.

The Trustees' Report and the Strategic Report have been approved

BY ORDER OF THE BOARD

Michel Kenmogne

Chair of the Board
5 Blue Boar Street, Oxford OX1 4EE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

OPINION

We have audited the financial statements of International Fellowship of Evangelical Students (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise of the Consolidated statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charitable company's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company or group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors/trustees and other management, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including legislation such as the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

USE OF OUR REPORTS

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland FCA (Senior Statutory Auditor)

DATE 30/6/2026

For and on behalf of
Gravita Audit Oxford LLP, Statutory Auditor
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2025

	Note	**Unrestricted Funds US$**	**Restricted Funds US$**	**Total Funds 2025 US$**	Total 2024 US$
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	**2,552,623**	**5,751,527**	**8,304,150**	9,175,969
Fundraising and other trading activities		**107,934**	**3,623**	**111,557**	70,498
Charitable activities	3	**-**	**188,363**	**188,363**	92,344
Investment income		**166,818**	**-**	**166,818**	214,599
Other sources		**-**	**50**	**50**	190
TOTAL		**2,827,375**	**5,943,563**	**8,770,938**	9,553,600
EXPENDITURE ON:					
Raising funds	5	**592,003**	**-**	**592,003**	701,674
Charitable activities					
Student ministry	4	**2,852,472**	**5,925,632**	**8,778,104**	8,391,858
Total Charitable activities		**2,852,472**	**5,925,632**	**8,778,104**	8,391,858
TOTAL		**3,444,475**	**5,925,632**	**9,370,107**	9,093,532
Net (expenditure)/income before transfers		**(617,100)**	**17,931**	**(599,169)**	460,068
Transfers between funds	15,16	**530,539**	**(530,539)**	**-**	-
Net movement in funds		**(86,561)**	**(512,608)**	**(599,169)**	460,068
Balances brought forward at 1 January		**3,233,642**	**6,019,563**	**9,253,205**	8,793,137
Balances carried forward at 31 December	15,16	**3,147,081**	**5,506,955**	**8,654,036**	9,253,205

A breakdown by fund type of the 2024 figures is provided under note 8.

The company has no recognised gains or losses other than those shown on this page. The notes on pages 28 to 45 form part of these accounts.

BALANCE SHEET as at 31 December 2025
Company number: 876229

	Note	Group 2025 US$	Group 2024 US$	Charity 2025 US$	Charity 2024 US$
FIXED ASSETS					
Tangible assets	10	**2,150,387**	2,202,826	**2,142,026**	2,186,121
Investments	11	**87,465**	94,494	**87,466**	94,495
		2,237,852	2,297,320	**2,229,492**	2,280,616
Debtors: Amounts falling due after one year	12	**78,106**	76,317	**78,106**	76,317
CURRENT ASSETS					
Debtors	12	**1,094,006**	1,405,068	**1,091,702**	1,391,776
Cash at bank		**6,457,299**	6,381,312	**6,365,962**	6,224,938
		7,551,305	7,786,380	**7,457,664**	7,616,714
CREDITORS					
Amounts falling due within one year	13	**(1,213,227)**	(906,812)	**(1,212,484)**	(904,370)
NET CURRENT ASSETS		**6,338,078**	6,879,568	**6,245,180**	6,712,344
Total assets less current liabilities		**8,654,036**	9,253,205	**8,552,778**	9,069,277
Creditors: Amounts falling due after one year		**-**	-	**-**	-
NET ASSETS		**8,654,036**	9,253,205	**8,552,778**	9,069,277
FUNDS					
Restricted funds	15	**5,506,955**	6,019,563	**5,454,520**	5,967,128
Unrestricted funds	16	**3,147,081**	3,233,642	**3,098,258**	3,102,149
		8,654,036	9,253,205	**8,552,778**	9,069,277

The loss for the financial year of the parent charitable company was US$516,499 (2024: gain of US$399,753)

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

Michel Kenmogne

Director

The notes on pages 28 to 45 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	2025 US$	2024 US$
Cash flows from operating activities:		
Net movement in funds	**(599,169)**	460,068
(Increase)/decrease in debtors	**309,273**	(785,515)
(Decrease)/increase in creditors	**306,415**	189,631
Gain on disposal of fixed assets	**-**	-
Depreciation	**68,578**	69,486
Investment income	**(166,818)**	(214,599)
Revaluation and exchange loss/(gains)	**7,029**	(52,230)
Net cash provided by operating activities	**(74,692)**	(333,159)
Cash flows from investing activities		
Interest and other investment income received	**166,818**	214,599
Purchase of tangible fixed assets	**(16,139)**	(57,092)
Purchase of investments	**-**	-
Proceeds of disposal	**-**	-
Realised gains on investments	**-**	-
Net cash (used in) investing activities	**150,679**	157,507
Change in cash and cash equivalents in the year	**75,987**	(175,652)

Movement in cash and cash equivalents	**2025 US$**	2024 US$
Increase/(decrease) in cash in the year	**75,987**	(175,652)
Cash and cash equivalents at 1 January	**6,381,312**	6,556,964
Cash and cash equivalents at 31 December	**6,457,299**	6,381,312

Analysis of cash and cash equivalents	**2025 US$**	2024 US$
Cash in hand	**1,846,861**	1,232,081
Notice deposits (less than 3 months)	**4,610,438**	4,975,598
Notice deposits (more than 3 months)	**-**	-
Other currency holdings	**-**	173,633
Net Cash	**6,457,299**	6,381,312

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2025

Analysis of changes in net debt

	At 1 January 2025	Cashflow	Foreign exchange movements	At 31 December 2025
Cash	6,381,312	75,987	-	6,457,299
	6,381,312	75,987	-	6,457,299
Loans falling due within one year	-	-	-	-
Loans falling after more than one year	-	-	-	-
Total	**6,381,312**	**75,987**	-	**6,457,299**

The notes on pages 28 to 45 form part of these accounts.

NOTES TO THE ACCOUNTS

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional and reporting currency is USD that have been rounded to the nearest USD.

b) Basis of consolidation

The consolidated accounts include the trading activities, assets and liabilities of the group's subsidiary company in accordance with the Charity SORP. The exchange rate used when translating transactions into USD is the rate as at the year end. Intra-group transactions have been eliminated on consolidation. The subsidiary company was incorporated on 20 January 2016. No separate SOFA or income and expenditure account have been presented for the Charity alone as permitted by section 408 of the Companies Act 2006.

The trustees have had regard to the Charity Commission’s guidance on public benefit and consider that IFES UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

c) Scope of accounts

IFES is a worldwide affiliation of autonomous national student movements. Direct bilateral arrangements for co-operation between two or more national student movements, including the secondment of staff, are not accounted for by IFES. The accounts include IFES regional offices and associated staff and exclude autonomous national student movements.

d) Going concern

Having reviewed the funding facilities available to the Group together with the Group's future projected cash flows, the trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

e) Income

Donations received under Gift Aid and other donations are recognised as income when received. The tax recoverable under Gift Aid is recognised as income when it becomes receivable. Resources will not be recognised until the conditions for receipt have been met and there is reasonable assurance of receipt. Conference income is accounted for on a receivable basis. Legacy income is recognised when the charity is advised by the personal representative of an estate that payment is due and the amount involved can be reliably quantified.

f) Currency exchange

Assets, liabilities, income and costs expressed in foreign currencies are translated into US dollars at rates of exchange ruling on the date at which the transaction occurs, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Differences arising on the translation of such items are dealt with in the Statement of Financial Activities.

g) Depreciation and value of fixed assets

Depreciation is calculated to write off the cost of fixed assets (except land) on a straight-line basis over their effective useful lives. For buildings, this is at 2% per annum. For computers, office furniture and equipment this is at 10-25% per annum. Leasehold improvements are capitalised where the value of the asset is over $750, and other fixed assets are capitalised if the value is over $2,000.

h) Disposal of fixed assets

Surpluses and deficits on disposal and depreciation of fixed assets are credited or charged to the Statement of Financial Activities.

i) Financial instruments

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Note 18 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditors excluding deferred income and social security and other taxes.

j) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Finance costs are allocated on the basis of all employees worldwide
- IT costs are allocated on the basis of office-based employees
- Facilities costs are allocated on the basis of floor area used
- Human resources costs are allocated on the basis of all employees worldwide
- Communications costs are allocated on the basis of all employees worldwide
- General management costs are allocated on the basis of office-based employees

k) Pensions

The Fellowship uses two defined contribution pension schemes. For employees who are subject to UK tax, contributions are made to a scheme run by Royal London. For overseas employees it is part of a group arrangement under the trusteeship of Global Connections and run by Zurich International Life Ltd.

Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Fellowship in the year. Costs are allocated between activities, and restricted and unrestricted funds, based on each employee’s department.

l) International ministries

These are costs associated with the work of IFES that cannot be allocated against a particular region or country, whether due to the international nature of the work or the materiality of the expenditure.

m) Raising funds

Raising funds expenditure comprises all costs identified as wholly or mainly attributable to the generation of incoming resources other than from charitable activities and include an apportionment of overheads.

n) Charitable activities
Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the charity. These costs include staff costs, wholly or mainly attributable support costs and an apportionment of overheads.

o) Significant judgements and estimates
The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

p) Investments
Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

Unlisted investments are carried at historic cost.

q) Functional currency
As an international non-governmental organisation operating in over 160 countries, IFES UK has chosen the US dollar as its functional currency.

r) Fund accounting
The International Fellowship of Evangelical Students has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

i) Restricted funds

National movement funds: These comprise the unexpended balances of donations held to be applied for national movements. A charge for the costs associated with administration is levied on the intended recipients each year.

Project funds: The activities undertaken from project funds are those that will only go ahead if specific money has been raised to enable them to do so.

Priority funds: Priority expenditure is for activities that are of enough importance to the work of the Fellowship that unrestricted funds will be applied to meet any shortfall in restricted income.

Capital revolving fund: This relates to money designated for the use of making loans to IFES staff.

ii) Unrestricted funds

General fund: This fund is made up of donations given for the general work of IFES with no restriction on their application by the donor. Income from this fund is used to offset shortfalls in income for specific purposes in the Priority fund. The IFES (UK) trustees may designate these funds for certain purposes but they are not restricted to being used solely for those purposes.

Property fund: This has been designated by the trustees at the value of the property and assets purchased with the donations received for it, less the revenue expenditure and depreciation on the building.

2. Income – donations and legacies

Originating country	2025 US$	2024 US$
United States of America	4,675,479	5,859,241
United Kingdom	2,372,115	2,594,145
Canada	362,541	175,188
Germany	240,564	166,063
Australia	138,619	34,295
Ireland	86,216	56,630
Netherlands	70,556	36,454
Singapore	64,552	43,720
Norway	51,014	35,019
Belgium	29,822	5,159
Nigeria	27,034	14,658
Other	185,638	155,397
	8,304,150	9,175,969

Legacies received directly by IFES from the donor in the year amounted to $284,212 (2024: $142,592).

3. Income from charitable activities

	2025 US$	2024 US$
Event fees	188,363	92,344
	188,363	92,344

4. Charitable activities expenditure

	Unrestricted funds US$	Restricted funds US$	Total funds 2025 US$	Total funds 2024 US$
Caribbean	**-**	**218,244**	**218,244**	240,306
East Asia	**-**	**328,635**	**328,635**	327,724
EPSA	**-**	**550,267**	**550,267**	444,752
Eurasia	**-**	**550,639**	**550,639**	870,705
Europe	**-**	**1,601,603**	**1,601,603**	1,118,177
Francophone Africa	**-**	**435,083**	**435,083**	368,348
Latin America	**-**	**342,117**	**342,117**	412,907
MENA	**-**	**615,181**	**615,181**	510,163
South Asia	**-**	**120,607**	**120,607**	142,983
South Pacific	**-**	**256,984**	**256,984**	228,734
North America	**-**	**118,615**	**118,615**	167,982
Global Resource Ministries	**-**	**630,059**	**630,059**	1,569,179
Vision and Leadership	**141,343**	**26,813**	**168,156**	
Other Projects	**-**	**130,785**	**130,785**	
International Services	**60,914**	**-**	**60,914**	
World Assembly	**38,869**	**-**	**38,869**	
Support Costs	**2,611,346**	**-**	**2,611,346**	1,989,898
	2,852,472	**5,925,632**	**8,778,104**	8,391,858

Support costs incurred on behalf of the IFES regions were recharged to those regions during the year under review. Total support costs recharged to regions were US$2,175,703 (2024: US$1,460,587). Support costs were also recharged to International Ministries of US$273,874 (2024: US$470,937). These recharged costs are considered as both a contribution towards the costs of administering the funds and a contribution to the work of the wider Fellowship.

5. Raising funds expenditure

	Unrestricted funds US$	**Restricted funds US$**	**Total funds 2025 US$**	Total funds 2024 US$
Staff costs	**370,894**	**-**	**370,894**	336,181
Supporter raising	**17,985**	**-**	**17,985**	27,603
Appeals & portfolio	**14,427**	**-**	**14,427**	10,712
Prayer materials	**-**	**-**	**-**	156
Support costs apportioned (notes 6,7)	**188,697**	**-**	**188,697**	327,022
	592,003	**-**	**592,003**	701,674

6a. Analysis of Charitable Activities by Mission Priorities

	Direct costs US$	**Support costs US$**	**2025 US$**	2024 US$
Witness	**766,549**	**288,770**	**1,055,319**	1,340,060
Whole-Life Commitment	**1,075,332**	**407,420**	**1,482,752**	1,452,439
New Ground	**484,904**	**160,577**	**645,481**	509,362
Future	**703,664**	**287,178**	**990,842**	822,657
Direct grants to national movements	**3,136,308**	**1,467,401**	**4,603,709**	4,267,340
	6,166,757	**2,611,346**	**8,778,104**	8,391,858

6b. Analysis of Charitable Activities by Mission Priorities and Regional Allocation

	Witness	Whole-Life Commitment	New Ground	Future	Direct grants to NMs	**2025**	2024
	US$	**US$**	**US$**	**US$**	**US$**	**US$**	US$
Caribbean	**-**	**22,476**	**3,612**	**10,333**	**181,822**	**218,243**	240,306
East Asia	**-**	**-**	**65,527**	**-**	**263,109**	**328,636**	327,724
EPSA	**71,478**	**41,896**	**41,524**	**53,917**	**341,453**	**550,268**	444,752
Eurasia	**-**	**125,152**	**-**	**39,862**	**385,625**	**550,639**	870,705
Europe	**160,498**	**48,124**	**21,668**	**270,636**	**1,100,677**	**1,601,603**	1,118,177
Francophone Africa	**24,571**	**252,919**	**-**	**18,674**	**138,920**	**435,084**	368,348
Latin America	**13,648**	**23,099**	**-**	**13,863**	**291,505**	**342,115**	412,907
MENA	**194,262**	**91,382**	**302,551**	**6,179**	**20,807**	**615,181**	510,163
South Asia	**10,340**	**-**	**13,559**	**6,894**	**89,814**	**120,607**	167,982
South Pacific	**8,781**	**33,410**	**10,831**	**-**	**203,962**	**256,984**	142,983
North America	**-**	**-**	**-**	**-**	**118,615**	**118,615**	228,734
Global Resource Ministries	**273,604**	**245,340**	**25,632**	**85,483**	**-**	**630,059**	-
Vision and Leadership	**8,200**	**10,113**	**-**	**149,843**	**-**	**168,156**	-
Other Projects	**1,167**	**81,638**	**-**	**47,980**	**-**	**130,785**	-
International Services	**-**	**60,914**	**-**	**-**	**-**	**60,914**	-
World Assembly	**-**	**38,869**	**-**	**-**	**-**	**38,869**	-
International ministries	**-**	**-**	**-**	**-**	**-**	**-**	1,569,179
	766,549	**1,075,332**	**484,904**	**703,664**	**3,136,309**	**6,166,758**	6,401,960
Support costs	**288,770**	**407,420**	**160,577**	**287,178**	**1,467,401**	**2,611,346**	1,989,898
	1,055,319	**1,482,752**	**645,481**	**990,842**	**4,603,710**	**8,778,104**	8,391,858

7. Apportionment of support costs

Support Cost	Witness	Whole-Life Commitment **US$**	New Ground **US$**	Future **US$**	Direct grants to NMs **US$**	Raising Funds **US$**	2025 Total **US$**	2024 Total US$	**Basis of allocation**
Finance	**50,377**	**71,075**	**28,013**	**50,099**	**255,992**	**32,919**	**488,475**	401,585	Direct costs
General management	**168,126**	**237,206**	**93,490**	**167,199**	**854,338**	**109,862**	**1,630,221**	1,383,712	Direct costs
Communications	**3,405**	**4,804**	**1,894**	**3,386**	**17,304**	**2,225**	**33,018**	381,626	Staff time
Senior management	**55,850**	**78,797**	**31,056**	**55,542**	**283,804**	**36,495**	**541,544**	83,946	Staff time
Governance	**11,013**	**15,538**	**6,124**	**10,952**	**55,963**	**7,197**	**106,787**	66,051	Direct costs
Total	**288,771**	**407,420**	**160,577**	**287,178**	**1,467,401**	**188,698**	**2,800,045**	2,316,920	

Audit fees included under Governance costs above came to US$27,472 (2024 – US$26,171).

8. Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted Funds US$	Restricted Funds US$	Total Funds 2024 US$
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	**1,772,075**	**7,403,894**	**9,175,969**
Fundraising and other trading activities	**60,517**	**9,981**	**70,498**
Investments	**-**	**-**	**-**
Charitable activities	**-**	**92,344**	**92,344**
Other sources	**214,663**	**126**	**214,789**
TOTAL	**2,047,255**	**7,506,345**	**9,553,600**
EXPENDITURE ON:			
Raising funds	**701,674**	**-**	**701,674**
Charitable activities			
Student ministry	**1,761,544**	**6,630,314**	**8,391,858**
Total Charitable activities	**1,761,544**	**6,630,314**	**8,391,858**
TOTAL	**2,463,218**	**6,630,314**	**9,093,532**
Net income/(expenditure) **Before transfers**	**(415,963)**	**876,031**	**460,068**
Transfers between funds	**332,582**	**(332,582)**	**-**
Net movement in funds	**(83,381)**	**543,449**	**460,068**
Balances brought forward at 1 January	**3,317,023**	**5,476,114**	**8,793,137**
Balances carried forward at 31 December	**3,233,642**	**6,019,563**	**9,253,205**

9. Information regarding employees

Total staff costs worldwide, including support staff, during the year under review were:

	2025	2024
	US$	US$
Wages and salaries	**3,004,266**	2,717,066
Social security costs	**272,128**	206,198
Pension costs	**264,232**	274,363
	3,540,626	3,197,627

	2025	2024
Student ministries	**48**	43
Communications	**7**	7
Supporter relations	**4**	7
Senior management	**6**	6
Other management and administration	**26**	24
	91	87

One employee had earnings within US$94,319 (£70,000) - US$107,793 (£80,000) band in the year (2024: none). One employee had earnings within US$80.845 (£60,000) - US$94,319 (£70,000) band in the year (2024: one).

The average number of employees during the year, analysed by function, was 91.

Total remuneration for senior management comprising General Secretary, Associate General Secretaries and chief officers in the year was US$635,684 (2024 - US$597,340).

10. Tangible fixed assets

Group	Leasehold property US$	Freehold property US$	Leasehold improve-ments US$	Computers US$	Office furniture & equipment US$	Total US$
Cost						
At 1 January 2025	2,758,789	-	88,793	265,982	17,665	3,131,229
Additions during year	-	-	-	16,139	-	16,139
Disposals during year	-	-	-	-	-	-
At 31 December 2025	2,758,789	-	88,793	282,121	17,665	3,147,368
Depreciation						
At 1 January 2025	618,976	-	88,793	211,108	9,526	928,403
Charge during year	44,769	-	-	22,509	1,300	68,578
Disposals during year	-	-	-	-	-	-
At 31 December 2025	663,745	-	88,793	233,617	10,826	996,981
Net book values						
At 31 December 2025	**2,095,044**	**-**	**-**	**48,504**	**6,839**	**2,150,387**
At 1 January 2025	2,139,813	**-**	**-**	54,874	8,139	2,202,826

Charity	Leasehold property US$	Freehold property US$	Leasehold improve-ments US$	Computers US$	Office furniture & equipment US$	Total US$
Cost						
At 1 January 2025	2,758,789	-	88,793	127,974	13,007	2,988,563
Additions during year	-	-	-	15,190	-	15,190
Disposals during year	-	-	-	-	-	-
At 31 December 2025	2,758,789	-	88,793	143,164	13,007	3,003,753
Depreciation						
At 1 January 2025	618,976	-	88,793	89,470	5,203	802,442
Charge during year	44,769	-	-	13,216	1,300	59,285
Disposals during year	-	-	-	-	-	-
At 31 December 2025	663,745	-	88,793	102,686	6,503	861,727
Net book values						
At 31 December 2025	**2,095,044**	**-**	**-**	**40,478**	**6,504**	**2,142,026**
At 1 January 2025	2,139,813	**-**	**-**	38,504	7,804	2,186,121

11. Investments

	Group Investment in subsidiaries US$	**Charity** Investment in subsidiaries US$
Cost		
At 1 January 2025	-	1
Additions in year	-	-
Unrealised loss in year	-	-
Realised gain in year	-	-
Disposals in year	-	-
At 31 December 2025	-	1

	Bitcoin US$	Bitcoin US$
Cost		
At 1 January 2025	94,494	94,494
Additions in year	-	-
Unrealised loss in year	(7,029)	(7,029)
Realised gain in year	-	-
Disposals in year	-	-
At 31 December 2025	87,465	87,465

	Total	Total
	US$	US$
Cost		
At 1 January 2025	94,494	94,495
Additions in year	-	-
Unrealised loss in year	(7,029)	(7,029)
Realised gain in year	-	-
Disposals in year	-	-
At 31 December 2025	87,465	87,466

IFES UK owns the entire share capital of IFES Asia SDN BHD, a company incorporated in Malaysia on 20 January 2016 to help IFES make better use of technology in its ministry and outreach.

12. Debtors

	Group		Charity	
Current Assets	**2025**	2024	**2025**	2024
	US$	US$	**US$**	US$
Trade debtors	**35,507**	-	**35,507**	-
Other debtors	**108,899**	68,088	**108,899**	67,605
Income receivable	**572,886**	1,243,668	**572,886**	1,243,668
Prepayments	**321,864**	40,712	**319,560**	27,903
Capital revolving fund loans	**54,850**	52,600	**54,850**	52,600
	1,094,006	1,405,068	**1,091,702**	1,391,776
Long Term Debtors				
Capital revolving fund loans	**78,106**	76,317	**78,106**	76,317

13. Liabilities: amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	US$	US$	**US$**	US$
Trade creditors	**277,384**	131,401	**277,384**	131,401
Other creditors	**75,348**	81,476	**74,938**	81,476
Owed to IFES Switzerland	**686,887**	634,196	**686,887**	634,196
Accruals and deferred income	**173,608**	59,739	**173,275**	57,297
	1,213,227	906,812	**1,212,484**	904,370

Included within other creditors is $46,822 (2024: $38,468) in relation to social security and other taxes.

14. Commitments under operating leases

At 31 December 2025, IFES had future minimum lease payments under non-cancellable operating leases as follows:

	2025 US$	2024 US$
Not later than 1 year	**938**	3,474
Later than 1 year but not later than 5 years	**-**	875
	938	4,349

15. Restricted funds

Group

a) By fund	Opening balance at 1 Jan 2025	Incoming resources	Outgoing resources	Transfers	**Closing balance at 31 Dec 2025**
	US$	US$	US$	US$	**US$**
Core	314,871	1,172,629	(1,474,914)	525,221	**537,807**
Project	3,388,434	2,277,992	(1,938,327)	(1,332,766)	**2,395,333**
National Movement	2,316,258	2,492,942	(2,512,391)	277,006	**2,573,815**
TOTAL RESTRICTED FUNDS	6,019,563	5,943,563	(5,925,632)	(530,539)	**5,506,955**

b) By region	Opening balance at 1 Jan 2025	Incoming resources	Outgoing resources	Transfers	**Closing balance at 31 Dec 2025**
	US$	US$	US$	US$	**US$**
Caribbean	116,402	152,370	(218,244)	26,299	**76,827**
East Asia	349,044	242,313	(328,635)	18,338	**281,060**
EPSA	457,554	368,821	(550,267)	185,074	**461,182**
Eurasia	589,096	630,903	(550,639)	(255,814)	**413,546**
Europe	978,151	1,477,221	(1,601,603)	360,106	**1,213,875**
Francophone Africa	128,597	293,174	(435,083)	117,278	**103,966**
Latin America	124,019	260,845	(342,117)	101,198	**143,945**
MENA	245,571	811,222	(615,181)	(109,047)	**332,565**
North America	2,238	151,265	(118,615)	7,888	**42,776**
South Asia	268,837	115,208	(120,607)	414	**263,852**
South Pacific	148,302	223,767	(256,984)	28,167	**143,252**
Global Resource Ministries	557,035	680,215	(630,059)	(318,704)	**288,487**
Other Projects	1,771,203	536,239	(130,785)	(498,655)	**1,678,002**
Vision and Leadership	258,561	-	(26,813)	(168,632)	**63,116**
World Assembly	24,449	-	-	(24,449)	**-**
TOTAL RESTRICTED FUNDS	6,019,563	5,943,563	(5,925,632)	(530,539)	**5,506,955**

The purpose of restricted funds is as follows:

Core funds comprise of income received specifically for projects within International Services that will benefit the whole group. Project funds are funds that have been donated for specific projects planned by the charity. National movement funds are funds donated for the specific work of national movements. Such funds are held by IFES on behalf of the national movements and remitted to national movements upon request.

Charity

a) By fund	Opening balance at 1 Jan 2025	Incoming resources	Outgoing resources	Transfers	**Closing balance at 31 Dec 2025**
	US$	US$	US$	US$	**US$**
Core	313,625	1,172,629	(1,474,914)	525,221	**536,561**
Project	3,337,497	2,277,992	(1,938,327)	(1,332,766)	**2,344,396**
National Movement	2,316,006	2,492,942	(2,512,391)	277,006	**2,573,563**
TOTAL RESTRICTED FUNDS	5,967,128	5,943,563	(5,925,632)	(530,539)	**5,454,520**

b) By region	Opening balance at 1 Jan 2025	Incoming resources	Outgoing resources	Transfers	**Closing balance at 31 Dec 2025**
	US$	US$	US$	US$	**US$**
Caribbean	116,402	152,370	(218,244)	26,299	**76,827**
East Asia	349,044	242,313	(328,635)	18,338	**281,060**
EPSA	457,554	368,821	(550,267)	185,074	**461,182**
Eurasia	589,096	630,903	(550,639)	(255,814)	**413,546**
Europe	966,264	1,477,221	(1,601,603)	360,089	**1,201,971**
Francophone Africa	128,597	293,174	(435,083)	117,278	**103,966**
Latin America	124,019	260,845	(342,117)	101,198	**143,945**
MENA	245,571	811,222	(615,181)	(109,047)	**332,565**
North America	2,238	151,265	(118,615)	7,888	**42,776**
South Asia	268,837	115,208	(120,607)	414	**263,852**
South Pacific	148,302	223,767	(256,984)	28,167	**143,252**
Global Resource Ministries	557,035	680,215	(630,059)	(318,704)	**288,487**
Other Projects	1,731,159	536,239	(130,785)	(498,638)	**1,637,975**
Vision and Leadership	258,561	-	(26,813)	(168,632)	**63,116**
World Assembly	24,449	-	-	(24,449)	**-**
TOTAL RESTRICTED FUNDS	5,967,128	5,943,563	(5,925,632)	(530,539)	**5,454,520**

A description of each of these funds is detailed under accounting policy note 1(r).

16. Unrestricted funds

Group

	Opening balance at 1 Jan 2025 US$	Incoming resources US$	Outgoing resources US$	Transfers US$	Closing balance at 31 Dec 2025 US$
Designated funds:					
Property fund	2,139,815	-	(44,769)	-	**2,095,046**
Capital Revolving Fund	2,290	-	-	6,159	**8,449**
Thriving Together - National Movements	213,524	-	-	(40,000)	**173,524**
Organisational Capacity Building	213,524	-	(15,006)	-	**198,518**
Total Designated Funds	2,569,153	-	(59,775)	(33,841)	**2,475,537**
Unrestricted fund:					
General fund	664,489	2,827,375	(3,384,700)	564,380	**671,544**
TOTAL UNRESTRICTED FUNDS	3,233,642	2,827,375	(3,444,475)	530,539	**3,147,081**

Charity

	Opening balance at 1 Jan 2025 US$	Incoming resources US$	Outgoing resources US$	Transfers US$	Closing balance at 31 Dec 2025 US$
Designated funds:					
Property fund	2,139,815	-	(44,769)	-	**2,095,046**
Capital Revolving Fund	2,290	-	-	6,159	**8,449**
Thriving Together - National Movements	213,524	-	-	(40,000)	**173,524**
Organisational Capacity Building	213,524	-	(15,006)	-	**198,518**
Total Designated Funds	2,569,153	-	(59,775)	(33,841)	**2,475,537**
Unrestricted fund:					
General fund	532,996	2,827,380	(3,302,035)	564,380	**622,721**
TOTAL UNRESTRICTED FUNDS	3,102,149	2,827,380	(3,361,810)	530,539	**3,098,258**

Transfers between funds

IFES has a general policy of levying a service charge of between 10% and 25% on all gifts received to help cover the costs of administering the different funds and form part of the transfer between funds.

Transfers between funds are also made to offset any deficit in a restricted fund that is not likely to be offset by income during 2026. Restricted funds that were applicable but were restricted to a more general area, were used first.

17a. Analysis of net assets between funds as at 31 December 2025

Group

	Tangible fixed assets US$	Long term debtors US$	Net current assets US$	**Total US$**
Restricted funds				
Priority funds	-	-	537,807	**537,807**
Project funds	-	-	2,395,333	**2,395,333**
National movement funds	-	-	2,573,815	**2,573,815**
TOTAL RESTRICTED FUNDS	-	-	5,506,955	**5,506,955**
Designated funds	2,095,044	78,106	302,387	**2,475,537**
General funds	142,808	-	528,736	**671,544**
	2,237,852	78,106	6,338,078	**8,654,036**

Charity

	Tangible fixed assets US$	Long term debtors US$	Net current assets US$	**Total US$**
Restricted funds				
Priority funds	-	-	536,561	**536,561**
Project funds	-	-	2,344,396	**2,344,396**
National movement funds	-	-	2,573,563	**2,573,563**
TOTAL RESTRICTED FUNDS	-	-	5,454,520	**5,454,520**
Designated funds	2,095,046	78,106	302,385	**2,475,537**
General funds	134,445	-	488,276	**622,721**
	2,229,491	78,106	6,245,181	**8,552,778**

17b. Analysis of net assets between funds as at 31 December 2024

Group

	Tangible fixed assets US$	Long term debtors US$	Net current assets US$	**Total US$**
Restricted funds				
Priority funds	-	-	314,871	**314,871**
Project funds	-	-	3,388,434	**3,388,434**
National movement funds	-	-	2,316,258	**2,316,258**
TOTAL RESTRICTED FUNDS	-	-	6,019,563	**6,019,563**
Designated funds	2,139,813	76,317	353,023	**2,569,153**
General funds	157,507	-	506,982	**664,489**
	2,297,320	76,317	6,879,568	**9,253,205**

Charity

	Tangible fixed assets US$	Long term debtors US$	Net current assets US$	**Total US$**
Restricted funds				
Priority funds	-	-	313,625	**313,625**
Project funds	-	-	3,337,497	**3,337,497**
National movement funds	-	-	2,316,006	**2,316,006**
TOTAL RESTRICTED FUNDS	-	-	5,967,128	5,967,128
Designated funds	2,139,815	76,317	353,021	**2,569,153**
General funds	140,801	-	392,195	**532,996**
	2,280,616	76,317	6,712,344	**9,069,277**

18. Financial Instruments

	Group		**Charity**	
	2025 US$	2024 US$	**2025 US$**	2024 US$
Financial assets measured at amortised costs				
Cash at bank	**6,457,299**	6,381,312	**6,365,962**	6,224,938
Debtors	**1,172,112**	1,481,385	**1,169,808**	1,468,093
	7,629,411	7,862,697	**7,535,770**	7,693,031
Financial liabilities measured at amortised costs				
Creditors	**1,213,227**	906,812	**1,212,484**	904,370

	Group	
	2025	2024
	US$	US$
Total interest income for financial assets held at amortised cost	**166,818**	214,599

Financial assets held at amortised cost are cash in hand and at bank. Debtors excluding prepayments and financial liabilities held at amortised cost are all creditors excluding deferred income, social security and other taxes.

19. Related parties

The following reimbursements for travel expenses were made to trustees:

	2025		**2024**	
	Number of trustees	**US$**	Number of trustees	US$
Reimbursed to trustees for committee meetings	**11**	**20,595**	11	22,620
	11	**20,595**	11	22,620

No emoluments have been paid to the trustees (2024 - $nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit IFES programs within their region, with costs of such trips being met by the charity. Trustees are encouraged to visit at least one international or regional program in every four-year term served.

During the year, the group received donations of $91,081 from six trustees (2024: $38,252 from five trustees).

There are two related bodies linked to IFES (UK): IFES Switzerland, a registered organisation with similar objectives in Switzerland and IFES/USA, a tax-exempt non-profit organisation and classified as a public charity in the USA. IFES Switzerland shares a common board with IFES (UK) whereas relations with IFES/USA are covered by an annually signed agreement called the Agreement for Cooperative Ministry Activities and Funding under which the treasurer and an officer of IFES (UK) sit on the board of IFES/USA as non-voting members.

Gifts for the wider work of IFES are often routed via these sister organisations. They in turn, pass on these gifts to IFES (UK) as donations/grants less any applicable charges. During the year to 31 December 2025 IFES (UK) received $4.5 million from IFES/USA (2024: $5.60 million) and sent $85k to them for payment of expenses owed. During the year no donations/grants were received from IFES Switzerland (2024: $nil).

The transactions with IFES (Switzerland) resulted in a creditor being shown on the IFES (UK) balance sheet at $686,896 (2024: $634,196).

In 2016, IFES (UK) set up a trading subsidiary in Malaysia, IFES Asia, to harness the effective use of technology across the IFES fellowship. Operational costs of this subsidiary for the year were $207,157 (2024: $243,464). There were no amounts due from or to IFES Asia at 31 December 2025 (2024: $nil).

20. Subsidiary in Malaysia

The full details of the trading subsidiary in Malaysia are:

IFES ASIA SDN. BHD
Registered as a private limited liability company, registration no: 201601002385 (1173311-K)
Registered office: Level 25, Menara Hong Leong
No. 6 Jalan Damanlela Bukit Damansara
50490 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Control of the subsidiary is achieved by means of the Directors of the subsidiary being appointed by IFES UK.

The aggregate amount of its assets, liabilities, and funds at the end of the reporting period was $101,270.

Financial transactions for the subsidiary are included in the consolidated accounts. Total income in the year was nil, and total expenditure was $289,055, leading to a deficit of $289,055.

21. Grants to organisations

	Direct grants	**Support costs**	**2025 US$**	**2024 US$**
Caribbean	**76,155**	**105,667**	**181,822**	55,836
East Asia	**263,108**	**-**	**263,108**	243,069
EPSA	**260,247**	**81,205**	**341,452**	286,822
Eurasia	**323,858**	**61,767**	**385,625**	537,623
Europe	**891,221**	**209,456**	**1,100,677**	1,013,401
Francophone Africa	**91,898**	**47,022**	**138,920**	161,556
Latin America	**233,980**	**57,525**	**291,505**	340,744
MENA	**12,506**	**8,301**	**20,807**	88,585
North America	**118,615**	**-**	**118,615**	167,982
South Asia	**68,500**	**21,314**	**89,814**	117,147
South Pacific	**172,303**	**31,658**	**203,961**	203,848
Total grants to organisations	**2,512,391**	**623,915**	**3,136,306**	3,216,613

Direct grants are made from regional budgets to assist the work of the most fragile movements. Other grants are from restricted income and reflect the donor's intention to support a particular movement. All grants are made to organisations. In 2025, grants were made to 108 organisations (2024: 115).