

INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

England & Wales · Charity number 247919

Details

Other names	I F E S TRUST, I F E S TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	00876229
Registered	1966-06-13
Register	View on the Charity Commission register

Contact

Address	I F E S Blue Boar House 5 Blue Boar Street Oxford OX1 4EE
Phone	01865263777
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Website	www.ifesworld.org

Activities

Objects: THE OBJECT FOR WHICH THE COMPANY IS ESTABLISHED IS TO ADVANCE THE CHRISTIAN FAITH BY: PROMOTING, SUPPORTING AND MAINTAINING AN INTERNATIONAL FELLOWSHIP OF NATIONAL CHRISTIAN STUDENT MINISTRIES (HEREINAFTER REFERRED TO AS NATIONAL MOVEMENTS);SEEKING TO AWAKEN AND DEEPEN PERSONAL FAITH IN THE LORD JESUS CHRIST AND TO FURTHER EVANGELISTIC WORK AMONG STUDENTS THROUGHOUT THE WORLD; ANDPROVIDING FOR FELLOWSHIP ON A WORLDWIDE AND REGIONAL BASIS.

Activities: IFES is a movement of students sharing and living out the good news of Jesus Christ. Locally. Nationally. Globally.IFES works in more than 170 countries to establish and support student-led indigenous Christian movements.Our vision is to see students built into communities of disciples, transformed by the gospel and impacting the university, the church and society for the glory of Christ

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Children/young People

Geography

- Albania
- Algeria
- Angola
- Antigua And Barbuda
- Argentina
- Armenia
- Australia
- Austria
- Azerbaijan
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- Bulgaria
- Burkina Faso
- Burma
- Burundi
- Cameroon
- Canada
- Cayman Islands
- Chad
- Chile
- Colombia
- Congo
- Congo (Democratic Republic)
- Costa Rica
- Croatia
- Cyprus

- Czech Republic
- Denmark
- Dominican Republic
- East Timor
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Estonia
- Eswatini
- Ethiopia
- Faroe Islands
- Fiji
- Finland
- France
- Gabon
- Georgia
- Germany
- Ghana
- Greece
- Guadeloupe
- Guatemala
- Guinea
- Guinea-bissau
- Guyana
- Haiti
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Ireland
- Israel
- Italy

- Ivory Coast
- Jamaica
- Japan
- Jordan
- Kazakhstan
- Kenya
- Kyrgyzstan
- Latvia
- Lebanon
- Liberia
- Lithuania
- Luxembourg
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Mali
- Malta
- Martinique
- Mauritius
- Mexico
- Montenegro
- Morocco
- Mozambique
- Namibia
- Nepal
- Netherlands
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Northern Ireland
- Norway
- Occupied Palestinian Territories
- Pakistan

- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Romania
- Russia
- Rwanda
- Scotland
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Slovakia
- Slovenia
- Solomon Islands
- South Africa
- South Korea
- South Sudan
- Spain
- Sri Lanka
- St Lucia
- Sudan
- Suriname
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand

- The Bahamas
- The Gambia
- Togo
- Trinidad And Tobago
- Tunisia
- Turkey
- Uganda
- Ukraine
- United Arab Emirates
- United States
- Uruguay
- Vanuatu
- Venezuela
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,603,343	£7,237,192	£7,364,270	87
2023-12-31	£8,353,709	£7,134,829	£6,907,413	95
2022-12-31	£7,641,821	£6,644,711	£5,989,663	90
2021-12-31	£4,602,357	£5,019,985	£4,467,799	88
2020-12-31	£4,397,866	£4,180,709	£4,729,052	78

Trustees

Name	Role	Appointed
Azar Ajaj		2023-08-11
Christian Rasmussen		2020-05-29
Eden Hale		2023-08-11
Fatouma Gouda Sare Keita		2019-07-12
Gregory Smith		2020-05-29
Iram Anjum		2023-08-11
Janet Epp Buckingham		2019-07-12
Knarik Saribekyan		2023-08-11
Lazaro Busagala		2023-08-11
MICHEL KENMOGNE		2023-08-11
Mae Patterson		2023-08-11
Patricia Patricio Morillo		2023-08-11
Paul Windsor		2023-08-11
Peter Jacobs		2023-08-11
Ravena Pereira		2023-08-11

Accounts



INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

ANNUAL ACCOUNTS AND TRUSTEES' REPORT 2024

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
Company Secretary

Mr Timothy Adams
Ms Deborah Kong

RELEVANT ORGANISATIONS

Bankers

National Westminster Bank plc
315 Station Road
HARROW
Middlesex
HA1 2AD

Barclays Bank plc
UK Retail and Business Banking
Multi Client Servicing
LEICESTER
LE87 2BB

Solicitors

Anthony Collins Solicitors
St Philips Gate
5 Waterloo Street
BIRMINGHAM
B2 5PG

Auditors

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

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

For the year ended 31 December 2024

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.

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 according to those priorities.

PUBLIC BENEFIT

The overall objective of IFES is to help students bear witness to Christ and his teaching, applying it to every aspect of life in every area of society. In 2024, staff and students of IFES national movements have had many opportunities to express their faith in acts of public service in and to their local communities. Here are a few examples:

In June, a team of nine students and three staff from the national movement in Mongolia (FCS) took a two-week trip to Tsagaan Nuur Sum in the country's remote, northern province. They served the local community by undertaking a construction project, running sports and games, and organizing open mic events. They also took to the streets, offering goods and beauty services such as hair dyeing and facial massages. In this way, they shared Christian love with about 35 adults and 60 children.





In February, two graduates from the national movement in Malawi (SCOM) donated 600 pine trees for school grounds. These were then planted by SCOM students at various secondary schools. Ellen Napala, SCOM General Secretary said, “it was a beautiful act of stewardship that spreads God’s love and nurtures the earth entrusted to us”. SCOM, with support from the Presbyterian Church in Ireland, also provided meals and accommodation to 21 underprivileged students at the Lilongwe University of Agriculture and Natural Resources.

Wirley, a student in the national movement in Portugal (GBU) showed his heart for serving the community at the University of Trás-os-Montes and Alto Douro. With the help of his course director and GBU students, he organised a petition calling for a retired bus stop to be reactivated. The closure of the covered stop meant students had to climb a poorly lit hill, pass through a parking area, and walk on to an exposed bus stop – a genuine safety concern on dark, wet days. With close to 1,700 signatures collected, Wirley petitioned the university administration and the bus stop was reinstated at the beginning of April.



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.

WITNESS STRENGTHENED ACROSS EAST ASIA

Around 500 students and staff gathered in Thailand on 3-9 July for the IFES East Asia Regional Conference (EARC). With students from 17 IFES national movements, it was a beacon of regional fellowship and collaboration.

IFES East Asia worked closely with the host committee from the national movement in Thailand (TCS). Grace, part of the committee, noted how the program allowed for deep interaction among all the various movements:

“Students gained a broader perspective of God’s work as they heard about each other’s ministries and considered specific issues together.”

Regional cooperation was embedded in the program: the daily Bible talks were led by “Titus”, movement staff in one of the region’s sensitive countries, and the evening sessions and various seminars were facilitated by students and staff from different movements.



The conference theme, “Voice Matters”, challenged students to be prophetic voices by bearing witness, loving others, serving society, and being a voice that leads others to see truth and hope in Christ. Alongside plenary sessions, a range of workshops addressed contemporary issues (for example, cancel culture and gender identity), ministry topics (for example, understanding church and evangelism in the secular university), and personal development themes (for example, emotional resilience and critical thinking).

“Hearts were warmed, tears shed, minds challenged, relationships kindled, wrongdoings corrected, plans committed to, lives transformed, and, most importantly, as per the theme of the conference, God’s voice was heard and put into action.”

Lisman (IFES Regional Secretary for East Asia).

PUBLIC WITNESS PROMOTED IN MOLDOVA

The Fellowship of Evangelists in the Universities of Europe (FEUER) is an IFES-run network of Christians across Europe committed to the public proclamation of the gospel in universities. In addition to its annual conference, which brought together over 200 participants from 43 countries across Europe and beyond (24-28 October), the network supported public witness throughout the year by connecting national movements with experienced public speakers.



Mr Jani (centre) shares about his experiences in Moldova at the FEUER conference.

In April, the national movement in Moldova (CSC) organised a week of events to share faith among students and teaching staff at the College of Medicine in Bălți and the University of Medicine in Chişinău. The CSC group invited Mr Piyush Jani, a FEUER academic and medical consultant who teaches at Cambridge University, to be one of the keynote speakers.

The lecture at the College of Medicine was attended by 56 students and three lecturers. Mr Jani was able to share from his professional experience and invite participants to a CSC meeting at which they could ask him questions about his faith and Christianity in general. Soon after the event, one of the college teaching staff asked if another similar event could be organised in the future.

Mr Jani was also invited by the national movement in Bosnia and Herzegovina (EUSFBiH) to speak at an Events Week in Banja Luca in June.

WITNESS THAT ENGAGED WITH OTHER FAITHS IN GHANA

The national movement in Ghana (GHAFES) once again collaborated with IFES personnel from other regions, as well as with other organisations and churches in the country, for a week of outreach events at the University of Mines and Technology (UMaT), 24-30 June.



In addition to the various ways in which the team presented the Christian faith, such as through drama, conversation at lunch bars, question-and-answer sessions, and evening talks, they also arranged an innovative inter-faith session called ‘My Neighbour’s Faith’.

Outside the main auditorium, representatives from Ghana's three predominant religions (Christianity, Islam, and African primal beliefs) presented the uniqueness of their beliefs. Over 100 students attended and showed much interest. One of the team, Adam Jones, Director of Emerging Evangelists for IFES Europe and speaker in the FEUER Network (see above), said: *"This was an intriguing part of the mission week and I was glad it was part of the program. I felt it was very good to seek to build bridges and understanding between the main faith groups. It was done with integrity and showcased what mature university dialogue and community is all about."*

MOBILISED PRAYER SUPPORTED GLOBAL WITNESS: WORLD STUDENT DAY 2024

The momentum of mobilising prayer for students on IFES World Student Day continued to grow this year. Students, staff, and supporters around the world united to pray on 18 October, representing more than 34,600 people in 140 countries and territories – the largest participation yet recorded.

The theme of "Sanctuary" was chosen to echo the feedback left by IFES World Assembly 2023 participants – they had noted how helpful the program's silent reflection time had been for them. So, using Psalm 46 as a guide, the day's prayer centred on the need to seek God's stillness and protection in a turbulent world.

Spotlight for India

Once again, prayer requests were collected from all 11 world regions and published on the IFES website as online and downloadable prayer cards. This year, an accompanying IFES Prayerline publication spotlighted two prayer cards received from staff in the national movement in India (UESI). This offered an opportunity to acknowledge and celebrate their 70th anniversary. By providing more detail about the prayer card requests, the Prayerline also drew attention to some of UESI's current challenges and opportunities.



Shashank shared a prayer request for West Bengal and a photo of UESI students from campuses in Kolkata

Global Impact

Across the fellowship, participants were grateful for the way in which World Student Day supported their witness. Céline, from the national movement in Guinea (GBEEG), submitted a prayer card asking for her small Bible study group to grow. Three months later she wrote: *"Before there were only three of us. But, by the grace of God, we are now more than 10. We're planning to split into two groups to give students more time to ask questions about the Scriptures they're reading. God really answered all your prayers for us here and we are thankful for that."*

Cristy Dagenais, national staff in Canada (with IVCF), asked to pray that new students would get connected and grow deeply in faith and that the student leaders would depend on God to give them energy and strength to serve. Three months later, she reported:

“We have seen a good group of first years really getting connected with our community. And we have an increased desire for prayer at the student leadership level.”

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.

FAITH APPLIED TO LIFE'S TEMPTATIONS IN FRENCH-SPEAKING CARIBBEAN

The IFES Caribbean team helped its French-speaking movements to run a camp in Martinique (20-26 July), bringing together 57 high school and university students from national movements in Martinique, French Guiana, and Guadeloupe. Due to the region's geography and limited transport links, it was one of the few opportunities they have to connect with each other and explore faith together.



Jean-Davy Frair, IFES Coordinator for the French-Speaking Caribbean, said they chose the theme – ‘Resist or succumb? The choice is yours’ – because it was so relevant to the needs of their young people, many of whom face pressures related to drugs, sex, alcohol, and social trends. One of the participants from French Guiana testified to its relevance: “It speaks to our generation!”, he said.

By engaging with Scripture, the students considered the origins of temptation, examples of succumbing to and resisting it, as well as the choices they face. They heard talks, inductively studied Bible texts, and explored the Word through acting and drawing.

A 17-year-old student from Martinique shared how the camp had impacted her:

“The interactions I was able to have did me a lot of good. I found myself among young people who were different but with similar struggles. And they were ready to help me, listen to me, and encourage me without judgment or contempt. I also learned a lot during the Scripture Engagement sessions. I can say that it has given me a great deal, in both my spiritual walk and my personal life. I made new friends and, above all, a new family.”

JUSTICE SOUGHT IN LATIN AMERICA

Since 2022, an IFES Logos and Cosmos Initiative (LCI) project initiated by Dr Sandra Márquez Olvera has collaborated with the national movement in Mexico (COMPA) to equip students to biblically reflect on their views and grow as peacebuilders through grassroots activity.

This year, with the help of LCI Catalysts Areli Cortez and Remy Ocón, the project has expanded its collaboration, involving students from movements in El Salvador (MUC),

Ecuador (CECE), and Colombia (UCU) – some of Latin America’s lowest ranking countries on the Global Peace Index.

Following the success of last year’s project in Mexico – with a practical service initiative that enabled 15 students, two graduates, and three staff workers to support a collective of families whose relatives had been forcibly disappeared – Sandra, Areli, and Remy facilitated online ‘Reflection Spaces’ for 16 participants from the four national movements. Their *Perspectives for Peacebuilding* course introduced the new cohort to the theology of justice and peace in the context of Latin America’s social situation.



Participants were looking forward to putting the course into action through practical service initiatives at the start of 2025. Areli Canul, a COMPA Mexico graduate participant said: *“I really hope to be able to walk just a little bit of the path they’ve shared with us – to continue the legacy and serve the Lord, showing that the Scriptures call us not to be passive and indifferent to suffering and injustice”.*

Throughout the project, the three leaders have interviewed key actors and logged student responses so that they can document each country’s approach to Christian social responsibility. Their findings will be written up as an academic article and inform action plans for each of the four student movements. In this way, the project will not only have immediate impact through the practical service initiatives but also shape future ministry.

FAITH APPLIED TO BIG ISSUES

After a hiatus during and following COVID-19, the IFES Graduate Impact ministry relaunched its Bible & Culture summer program in Europe, aimed at “learning how God’s word speaks with clarity and relevance to the big issues of our time”. Two significant innovations were part of the program, 23 June – 6 July in Berlin, Germany.



Firstly, it was run in collaboration with Regent College, the world-renowned graduate theological institution in Vancouver, Canada. This fostered collaborative ministry and theological partnership, including a visit from Dr Jeffrey Greenman to lead sessions on ‘Gospel, Church and Culture’ from the book of Ephesians. It also offered participants the option of taking a course for academic credit. Secondly, instead of offering a four-week fixed programme, it followed the design of Regent’s Summer School with six week-long courses running in parallel over two weeks. This gave busy professionals the opportunity to join by taking a week’s annual leave.

Courses offered were: Art and Incarnation; Gospel, Church and Culture; Christian Political Engagement, Worldview and Hope; Revelation; and Zeitgeist – Knowing our Culture. The second week proved most popular, with 17 participants from around 12 countries.

YOUNG FAITH NURTURED IN SAINT VINCENT & THE GRENADINES

In the Caribbean, many IFES national movements include ministry to high school students, taking the opportunity to reach the younger generation before they face the pressures of

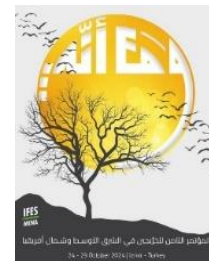
college or university. In Saint Vincent, the national movement (ISCCF) partnered with Pastor Sunil Balkaran and the TAM team (from Trinidad) in February and April to tour 16 schools, offering a blend of talks, testimonies, and performing arts. In all, over 3,000 high school students committed to following Jesus Christ.

As a small staff team, they faced the challenge of how to nurture such a number of geographically dispersed students to ensure lasting impact from the tours. To meet the need, ISCCF applied for an IFES *Thriving Together in Whole-life Discipleship* grant, which will enable them to create and run an online discipleship course in the coming year.

REGIONAL GATHERING STRENGTHENED FAITH AMIDST DIFFICULT TIMES

Once every three years, IFES facilitates a region-wide conference in MENA (Middle East and North Africa) for recent graduates – to help them grow in their faith, make a healthy transition from university to marketplace, and consider how they can continue to be involved in IFES work.

Despite huge upheavals and conflicts in the region, 60 graduates from over 10 countries gathered for five days at the end of October. Each morning, they engaged with the biblical book of Habakkuk, through talks, individual study, and small group interaction. Delegates wrestled with what it means to be “joyful in the Lord” even in the midst of disaster. Jamil, Regional Secretary for MENA, said: “Although the conference theme was chosen a year ago, before war in the region began, the message of Habakkuk turned out to be just what people needed to hear.”



Seminar topics also addressed relevant issues for the graduates, including ‘Identity Crisis for Christians’, ‘Strategic and Resilient Leadership’, ‘Facing Pain and Pressure in Crisis’, ‘Building Relations in the Workplace’, and ‘Business Ethics’. Delegates noted how helpful it was to hear personal testimonies of what it's like to be a Christian in the workplace. In small groups, over meals, and during free time, people formed new friendships, enjoying the benefit of hearing stories of challenge and hardship from others within the region.

SKILLS IN HANDLING SCRIPTURE PASSED ON TO STUDENTS

This year, the national movement in Zambia (ZAFES) witnessed the impact of its ongoing participation in IFES Global Resource Ministry (GRM) training in Scripture Engagement (SE).



At a four-day retreat in April, national staff not only spent time deepening their own faith through focused Bible study, but they also prepared a comprehensive SE Guide for distribution at their national conference. In addition – at provincial, district, and local levels – staff facilitated gatherings that re-emphasized good engagement with Scripture by using the four verbs highlighted by the GRM SE team: love, study, live, and share. Students were also introduced to the SE booklet published by IFES, *The Word Among Us*.

As a result of these initiatives, ZAFES reported:

“A total of 500 students have actively participated in Scripture Engagement through fellowship meetings and small groups. They’ve deepened their understanding of the Bible and fostered a closer relationship with God.”

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.

MINISTRY LAUNCHED IN KOSOVO

Pristina, the capital of Kosovo, has three universities with thousands of students. Until recently, no student ministry existed there. But conversations between the IFES Regional Secretary for Europe and a local pastor led them to approach Blendona, a Masters student with rich experience in youth ministry; they asked her to prayerfully consider becoming pioneer staff.

Blendona remembered the pressures and difficulties she faced in her student days and realised how important it would be to help students find inspiration in the Bible and receive emotional support. She invited student friends to gatherings, and they, in turn, brought theirs.



Two students and one graduate are now supporting her in running the group, whilst other church leaders have come together to form a board for support and accountability. She is also well connected with IFES Europe, eager to learn from the experiences, resources, and partnership available.

In the summer, a team of students from the movement in Great Britain (UCCF) visited to help with the running of a camp for about 20 Kosovan students. Blendona said:

“It was very encouraging! Afterwards, I received a message from a Muslim-background student saying how much she’d enjoyed it. She was struck by the singing and prayers in Albanian as she’d only ever spoken to God in Arabic. We were very blessed with the team that came to help. They were a huge support and a great blessing for us as a new ministry.”

PARTNERSHIPS WITH NORTH AMERICA SUPPORT TONGA & GUAM

Through the USA’s national movement (InterVarsity/USA), the Link program continued to offer support to movements and regions across IFES.



This year, Sam Halaufia, a US national of Tongan heritage, moved to Tonga to help replant student ministry on the island – a ministry he had felt drawn to in 2019. Despite facing some hurdles with the immigration process, he has now settled there, learning the language, engaging with the culture, and building relationships of trust with local churches, missions organisations, and campuses.

Sam moved to Tonga from Guam, where he had helped plant Guam PSFC in the early 2020s. To support the fledgling movement in its steps forward without Sam, Alex and Danielle Tavaréz joined InterVarsity Link staff, having lived in Guam for the past five years and previously served at Pacific Islands University. This year, they were successful in acquiring a room on the University of Guam



campus for student meetings and have been helping students assume more responsibility for the group. Reflecting on the second half of the year, they said: “We’ve spent the semester growing through Bible study, prayer, discipleship, and fellowship.”

NEW INTERNATIONAL STUDENT MINISTRY BEGUN IN A SENSITIVE CONTEXT

In January, with support from IFES, the national movement in Sri Lanka (FOCUS) was able to appoint a staff worker to serve amongst international students, especially those from one of the region’s sensitive countries. This was a significant step forward for the IFES South Asia team, who had been long considering how to pioneer student work in that country.

MINISTRY SKILLS STRENGTHENED IN AN EMERGING MENA MOVEMENT

In one country in the Middle East and North Africa (MENA), two IFES regional team members have been coaching (online) a growing number of students and graduates who came to faith in Christ from a different religious background. In March, seven travelled to a country just outside the region to join with others for ministry training. The sessions covered the authenticity of the Bible and the reliability of the historical manuscripts, how to prepare and lead a small group Bible study, and the biblical characteristics of a leader.

Jamil, Regional Secretary for MENA, said:

“Each one committed to returning home to pass on to other believers what they had learned. As the seeds of the gospel that have been planted germinate, it’s very important that they receive biblical teaching so that they can be rooted and built up in the faith, ready to lead a nascent church.”

One participant said:

“I cannot thank you enough for what you gave us – an opportunity to get to know Jesus more and to grow in Him. You gave us hope. You showed us that we are not alone or abandoned, that we are a part of one big family. The sessions were amazing and helped us a lot. In God’s name we will carry the word of God to our city and into the whole world.”

NEW CAMPUS REACHED IN PANAMA

To support national movements in their implementation of the *Thriving Together* strategy, IFES has launched *Thriving Together* grants. Movements can apply for funding for relevant projects, camps, conferences, and infrastructure (such as books and technology). One such grant enabled the movement in Panama (CEC) to start outreach in Colón this year.

A volunteer staff, Rebeca Vasquez, was enabled to travel to the area every two weeks to serve with a team of three others. Together, they ran two days of outreach at the university and participated in a health fair. As a result, 30 students expressed interest in CEC and left contact details. The team subsequently invited them to a weekly Bible study group.

Rebeca was struck by the openness of the students:

“One of our team asked some girls to come over and join us. We sat there talking to them, taking the opportunity to get to know them. When



we asked them if there was anything they wanted us to pray for, one of them shared that she had had an abortion a few days before. She hadn't told anyone else about it and said she was surprised to be sat there sharing her story. It was a privilege to pray for her."

PIONEER STAFF, STUDENT & GRADUATE REFRESHED BY REGIONAL SUPPORT

Through partnership with the national movement in Indonesia (Perkantas) and the IFES East Asia team, a young woman has been pioneering work in one of the region's sensitive countries. Given the dangers of openly gathering together, she has only been able to meet individually with a few students and graduates over the last two years. However, this year they were able to hire a safe place for a gathering. As they shared experiences of being a Christian – like answering questions from peers and facing discrimination from lecturers – they were mutually encouraged.

Nevertheless, regular ministry meetings are not yet possible and the pressures of serving in this situation are great. It was therefore a refreshing experience for the pioneer staff to attend a Regional Support Group meeting in Japan this year. Moreover, a student and a graduate from this sensitive country were able to attend the IFES East Asia Regional Conference in Thailand (see above). They received a broader picture of IFES ministry and connected with peers, some of whom faced similar challenges and circumstances.

SECTION 4: THRIVING INTO THE FUTURE

IFES continued its concern for the next generation of students by developing a healthy network of resilient movements that pursue Christian integrity and accountability. A vital aspect of this work has been investing in the training of leaders at all levels – students and staff in national movements as well as regional and global IFES leaders.

REGIONAL LINKS & LEADERS STRENGTHENED THROUGH TRAINING & SERVICE

To supplement national movements' staff training and IFES sub-regional gatherings, IFES Latin America facilitates a full regional staff training (EFO) every three years. From 28 April until 19 May, 30 staff from 13 movements gathered in Quito, Ecuador, hosted by the national movement (CECE). The theme was 'Fabric of the Kingdom: The Divine Story, the University and our History'.



A novel component in the program was to sandwich between two weeks of Bible teaching, practical seminars, and ministry training, one week of local, hands-on service. After a week of engaging with the life stories of Bible characters and sharing their own, staff travelled to different cities and campuses in Ecuador to support local student leaders in serving and engaging the university.

Deily Tucto Puiquin, staff in the movement in Peru (AGEUP), highlighted the benefit of connecting with staff from other countries in the region:

"It was actually the best life experience I've ever had. I deeply loved being part of this community and learning from each one of them."

Victor Morales, staff in the movement in Guatemala (GEU), described the benefit to his work: *“Something that’s benefitted me greatly is understanding that while God has no limits, I do – I have strengths and weaknesses. And so, recognising this and showing myself self-care will allow me to have a healthy ministry to students.”*

REGIONAL TRAINING SUPPORTED STAFF IN EURASIA & FRANCOPHONE AFRICA

Similar regional training programs for national movement staff also took place in Eurasia (the Eurasia Institute) and Francophone Africa (the African Centre for Contemporary Christianity).

Eurasia Institute

The relaunch of the Institute this year was a significant boost for the Eurasia region which hadn’t been able to hold the training event since 2019. Due to the ongoing conflict in Ukraine, where the Institute had previously been hosted, delegates from various national movements (including those in sensitive contexts) gathered instead in Central Asia – a total of over 100 interns, staff, spouses, and board members.



Over eight full days (18-26 June), participants benefitted from dedicated time in Scripture and prayer and the space to forge new friendships and refresh old ones, strengthening unity in the region. Seminars and workshops gave opportunities for national staff to develop skills and knowledge. Topics included mental health, conflict resilience, partnership with churches, and local fundraising. Olena Welch, Head of Global Resource Ministries, facilitated a fun and effective strategic planning session for the whole region – the first of its kind in recent years.

Staff from the movement in Armenia said:

“Working together to develop our big strategy for Eurasia was an amazing experience. We came up with some exciting ideas, and it was motivating to see how we could all contribute to a common vision. Additionally, sharing different strategies for ministry allowed us to learn from one another and grow together in faith.”

African Centre for Contemporary Christianity (CACC)

The CACC is a pillar of IFES Francophone Africa’s strategy for raising and equipping leaders in the region. The Centre’s mission is “to train transformative leaders who refuse to simply endure seemingly insurmountable situations and instead work to transform them”. To date, 11 national movements in the region have a general secretary who has been shaped through CACC.



From 17 June – 9 August, staff from most national movements in the region gathered for CACC in Abidjan, Côte d'Ivoire. This included 16 staff from Madagascar, Burundi, DRC, Congo, Cameroon, Togo, Benin, Niger, Burkina Faso, Côte d'Ivoire,

Mali, and Senegal. Klaingar Ngariel, Regional Secretary for Francophone Africa said: *“This 10 week program provided a learning environment that was not only academic but also dynamic and transcultural. There was an atmosphere that fostered personal and professional development whilst also building character.”*

NATIONAL TRAINING OPENED TO STAFF IN OTHER MOVEMENTS

After disappointments over South Pacific regional events needing to be postponed earlier this year, Regional Secretary for the South Pacific, David Walter, and movement staff in the region were delighted when the New Zealand movement (TSCF) invited them to join their staff training in November. It was a heartening example of organic, grass-roots collaboration.



Twenty participants from Australia, Fiji, Guam, Papua New Guinea, the Solomon Islands and Tonga were able to attend the TSCF conference, which offered training, network building, and the mutual exchange of experiences. This included Bible study, training on culture and Christian ministry, new partnerships, and corporate worship – Fiji staff Jonacani Vakaruru even taught the group a worship song in Fijian.

GLOBAL LEADERS REFRESHED

The core IFES leadership team (General Secretary, two Associate General Secretaries, Chief Operating Officer, and Head of Global Resource Ministries), the 11 regional secretaries, the directors of Global Resource Ministries, and team leaders within International Services all carry strategic and demanding roles within the organisation. The Annual Leadership Meeting (ALM) acknowledges the need to not only bring these leaders together for business but also for retreat and reflection.



For five days in June, these leaders gathered in Hungary for the ALM under the theme 'Re-envision, Re-energize, Re-fresh'. They received spiritual nourishment through reflections on Bible passages, discussions, and prayer, skilfully led by Sabine Kalthoff (IFES Secretary for Spiritual Formation). They also received time and space for face-to-face fellowship alongside the ministry briefings and strategic discussions.

NEW GLOBAL LEADERS DEVELOPED AND CONNECTED

The third cohort of the Global Leadership Initiative (GLI), with 22 participants from all 11 IFES regions, concluded its 18-month mentoring program in December. A mix of national movement general secretaries and IFES staff explored character, calling, and skills through monthly mentoring sessions and three in-person meetings.

In April, the cohort met in Brazil to address leadership topics such as communication, servant leadership, building teams, and dealing with conflict. At the final in-person session in October they considered how to contextualize the gospel message in the participants' various cultures and how to effectively function in a cross-cultural context.

One participant said:

"The training has provided me with practical insights on how to lead positively, always taking into account the diverse contexts and perspectives of those around me. This has broadened my approach to leadership, equipping me to be more adaptive and thoughtful in any setting."

The participants from the North America region, were particularly grateful for how GLI fostered international relationships and deepened their understanding of global ministry:

“I was able to grow deeply in my own self-awareness and cross-cultural skills through Scripture engagement, international visits, mentors, teaching, reflection, prayer, and the secret sauce of the program – a truly global community. What I received I was able to immediately put into practice in my movement, as I developed what I hope will be life-long friendships with global leaders, a stronger appreciation of what it means to be IFES, and skills to navigate diverse spaces with what I pray will be greater humility, sensitivity, and recognition of God’s gifts in each ethnicity and culture.” (Sara Chang)

“GLI was the gift I never knew I needed! It is an immersive cross-cultural community learning through global Christian perspectives, shaping one another as iron-sharpens-iron and becoming dear friends in the process; it is the sacred meals shared together being filled from the inside out as we break bread together and hear each other’s life-stories; it is the unique experience of learning, reflecting, discussing, lamenting, laughing, dreaming, and praying for one another and students around the world together in our local contexts in this kairos global moment we all live in. GLI has already blessed the teams I work with in both InterVarsity, as we grow in our understanding of being part of the IFES family, and in my immigrant cross-cultural American church.” (Petek Altuğ)

GLOBAL FELLOWSHIP DAY & MONTHLY PRAYER INITIATED

To sustain and strengthen the bonds of global fellowship experienced at World Assemblies, Annette Arulrajah (IFES Associate General Secretary for Global Fellowship), along with other IFES and national staff, facilitated an inaugural Global Fellowship Day on 26 July. The 90-minute online gathering entitled ‘Coals Aflame’ included worship, testimony, thanksgiving, lament, and news from across IFES. Around 350 people participated. Annette explained how the successful use of technology in recent years paved the way for the event:

“While IFES national movements have always prayed for each other, we’ve never really had a means of regularly coming together face-to-face. But the experience of recent years has shown us that online gatherings can meet that need.”

One intended outflow of Coals Aflame was to keep one another “burning bright” by regularly praying together online. Since September, IFES and national movement staff have gathered on the first Thursday of each month to pray. Numbers attending have steadily increased, indicating a hunger for ongoing connection across national movements.

Global Fellowship Day is also intended to complement two other global IFES events – a newly launched Global Prayer Day in January 2025 and the regular Global Giving Day each April. All three now form a powerful trio of prayer, community, and generosity.

INTERNATIONAL SERVICES

The UK, USA, and Asia International Services offices have continued to provide support and coordination services to the global Fellowship throughout 2024.

A significant fellowship-wide project launched this year was “**Digital243** - Strengthening Technology Together for Ministry”. The name refers to Proverbs 24:3, which reads: “By wisdom a house is built, and through understanding it is established.” It thus represents the Fellowship’s commitment to wisely re-build its ‘digital house’ through effective use of technology.

The project aims to initiate and sustain a culture change in how digital tools are selected and used for ministry. It covers areas such as file-sharing, project coordination, and communication technology. This fresh and unified approach ensures that decisions about digital tools will take place at the level which best enables 'thriving together', strengthens cooperation, frees up time and resources, and unleashes greater creativity and collaboration.

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 17 April 2024, focused on supporting students and staff to go "into all the world", launching new groups or movements. The momentum of increasing participation continued, with 238 donors in 80 countries and territories raising US\$52,559. Global Giving Day will take place again on 2 April 2025 and will raise funds to support the work of developing the leadership skills of students, staff, and graduates.

IFES LEADERSHIP

The General Secretary continues to be supported by a diverse core team: David Bahena from Mexico as Associate General Secretary (Regional Ministry), Annette Arulrajah from Malaysia as Associate General Secretary (Global Fellowship), George Ogalo from Kenya as Chief Operating Officer, and Olena Welch from Ukraine as Head of Global Resource Ministries. Together, they take responsibility for developing and sharing IFES priorities and resources across the globe.

III GOVERNANCE

GOVERNANCE REVIEW IMPLEMENTATION

The Board has continued to implement the recommendations of the governance review, completed in 2023. A new, more comprehensive Board Policy Manual has been developed, replacing the previous *Inner Workings*, and new or updated terms of reference have been adopted for each of the four standing committees of the Board. In addition to its online meetings, the Board met in person in Hungary for six days in June 2024. Board members benefitted both from face-to-face interaction and from the opportunity to learn about the history and context of IFES ministry in Central Europe. A regular pattern of committee meetings is becoming established, ensuring that the work of the committees supports the overall governance responsibilities of the Board.

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. Many of the major risks identified continue to be relevant, such as adverse publicity that could discredit the organisation.

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 4 Avenue de Provence, 1007 Lausanne, Switzerland.

Transactions between IFES (UK) and IFES (Switzerland) during 2024 have been reflected in the notes to the accounts (2023 – \$307,777).

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 2024 are set out in the accounts on pages 27 to 49.

Income from charitable activities was reduced to 12% of the previous year, due to no triennial or quadrennial events being scheduled for the year. Income from investments was reduced to nil, due to most of the investments having been converted to cash at the end of the prior year with the intention of reinvesting in the foreseeable future. Other than these items, both income and expenditure were broadly in line with the prior year.

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 the intention is for it to be sold during 2025.

We ended the year with a net surplus of \$464k for which we are grateful to God.

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 \$3.21 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 \$3.21 million is an amount of \$249k granted in 37 grants to 26 national movements 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 2024. 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.

Under the terms of their grant, we specifically acknowledge a gift from the Evangelical-Lutheran Church of Wuerttemberg (Germany) of €6,000 (\$6,346) towards student ministry in Europe.

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 2025 budget for IFES would require a free reserves figure between \$733k and \$1,833k. At the end of 2024, total unrestricted funds for the group stood at \$3.2 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 \$0.6 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 free reserves of \$767k 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

A handwritten signature in black ink, reading 'Michel Kern'.

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 2024 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 2024, 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 19, 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 26/6/2025

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 2024

	Note	Unrestricted Funds US\$	Restricted Funds US\$	Total Funds 2024 US\$	Total 2023 US\$
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,772,075	7,403,894	9,175,969	9,405,247
Fundraising and other trading activities		60,517	9,981	70,498	69,096
Investments		-	-	-	151,250
Charitable activities	3	-	92,344	92,344	755,650
Other sources		214,663	126	214,789	253,029
TOTAL		2,047,255	7,506,345	9,553,600	10,634,272
EXPENDITURE ON:					
Raising funds	5	701,674	-	701,674	620,596
Charitable activities					
Student ministry	4	1,761,544	6,630,314	8,391,858	8,462,041
Total Charitable activities		1,761,544	6,630,314	8,391,858	8,462,041
TOTAL		2,463,218	6,630,314	9,093,532	9,082,637
Net income/(expenditure) Before transfers		(415,963)	876,031	460,068	1,551,635
Transfers between funds	16,17	332,582	(332,582)	-	-
Net movement in funds		(83,381)	543,449	460,068	1,551,635
Balances brought forward at 1 January		3,317,023	5,476,114	8,793,137	7,241,502
Balances carried forward at 31 December	16,17	3,233,642	6,019,563	9,253,205	8,793,137

A breakdown by fund type of the 2023 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 31 to 49 form part of these accounts.

BALANCE SHEET as at 31 December 2024
Company number: 876229

		Group		Charity	
		2024 US\$	2023 US\$	2024 US\$	2023 US\$
FIXED ASSETS					
Tangible assets	10	2,202,826	2,215,218	2,186,121	2,198,238
Investments	11	94,494	42,266	94,495	42,267
		<u>2,297,320</u>	<u>2,257,484</u>	<u>2,280,616</u>	<u>2,240,505</u>
Debtors: Amounts falling due after one year	12	<u>76,317</u>	<u>101,299</u>	<u>76,317</u>	<u>101,299</u>
CURRENT ASSETS					
Debtors	12	1,405,068	594,571	1,391,776	584,146
Cash at bank		<u>6,381,312</u>	<u>6,556,964</u>	<u>6,224,938</u>	<u>6,458,883</u>
		<u>7,786,380</u>	<u>7,151,535</u>	<u>7,616,714</u>	<u>7,043,029</u>
CREDITORS					
Amounts falling due within one year	13	<u>(906,812)</u>	<u>(686,758)</u>	<u>(904,370)</u>	<u>(684,886)</u>
NET CURRENT ASSETS		<u>6,879,568</u>	<u>6,464,777</u>	<u>6,712,344</u>	<u>6,358,143</u>
Total assets less current liabilities		9,253,205	8,823,560	9,069,277	8,699,947
Creditors: Amounts falling due after one year	14	-	(30,423)	-	(30,423)
NET ASSETS		<u><u>9,253,205</u></u>	<u><u>8,793,137</u></u>	<u><u>9,069,277</u></u>	<u><u>8,669,524</u></u>
FUNDS					
Restricted funds	16	6,019,563	5,476,114	5,967,128	5,423,679
Unrestricted funds	17	3,233,642	3,317,023	3,102,149	3,245,845
		<u><u>9,253,205</u></u>	<u><u>8,793,137</u></u>	<u><u>9,069,277</u></u>	<u><u>8,669,524</u></u>

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



Director

The notes on pages 31 to 49 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024 US\$	2023 US\$
Cash flows from operating activities:		
Net movement in funds	460,068	1,551,635
(Increase)/decrease in debtors	(785,515)	189,122
(Decrease)/increase in creditors	189,631	260,907
Gain on disposal of fixed assets	-	452,804
Depreciation	69,486	70,177
Investment income	(214,599)	(158,809)
Revaluation and exchange loss/(gains)	(52,230)	(25,656)
Net cash provided by operating activities	(333,159)	2,340,180
Cash flows from investing activities		
Interest and other investment income received	214,599	158,809
Purchase of tangible fixed assets	(57,092)	(1,869)
Purchase of investments	-	5,566,593
Proceeds of disposal	-	(5,007,234)
Realised gains on investments	-	(143,675)
Net cash (used in) investing activities	157,507	572,624
Change in cash and cash equivalents in the year	(175,652)	2,912,804
Movement in cash and cash equivalents		
	2024 US\$	2023 US\$
(Decrease)/increase in cash in the year	(175,652)	2,912,804
Cash and cash equivalents at 1 January	6,556,964	3,644,160
Cash and cash equivalents at 31 December	6,381,312	6,556,964
Analysis of cash and cash equivalents		
	2024 US\$	2023 US\$
Cash in hand	1,232,081	153,340
Notice deposits (less than 3 months)	4,975,598	5,816,696
Notice deposits (more than 3 months)	-	381,944
Other currency holdings	173,633	204,984
Net Cash	6,381,312	6,556,964

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2024

Analysis of changes in net debt

	At 1 January 2024	Cashflow	Foreign exchange movements	At 31 December 2024
Cash	6,556,964	(175,652)	-	6,381,312
	6,556,964	(175,652)	-	6,381,312
Loans falling due within one year	(128)	128	-	-
Loans falling after more than one year	(30,423)	30,423	-	-
Total	6,526,413	(145,101)	-	6,381,312

The notes on pages 31 to 49 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

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 19 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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

2. Income – donations and legacies

	2024	2023
Originating country	US\$	US\$
United States of America	5,859,241	6,758,699
United Kingdom	2,594,145	1,973,829
Canada	175,188	167,569
Germany	166,063	168,707
Republic of Ireland	56,630	37,487
Singapore	43,720	6,258
Netherlands	36,454	59,314
Norway	35,019	31,230
Australia	34,295	24,803
Denmark	26,403	35,146
Switzerland	15,750	7,838
Malaysia	11,410	20,316
South Korea	4,628	917
Other	117,023	113,134
	9,175,969	9,405,247

Legacies received in the year amounted to \$142,592 (2023: \$316,598).

3. Income from charitable activities

	2024	2023
	US\$	US\$
Event fees	92,344	755,650
	92,344	755,650

4. Charitable activities expenditure

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	US\$	US\$	US\$	US\$
Caribbean	-	240,306	240,306	171,859
East Asia	-	327,724	327,724	135,167
English- and Portuguese-speaking Africa	-	444,752	444,752	415,981
Eurasia	-	870,705	870,705	867,254
Europe	-	1,118,177	1,118,177	877,037
Francophone Africa	-	368,348	368,348	289,219
Latin America	-	412,907	412,907	340,004
Middle East and North Africa	-	510,163	510,163	578,123
South Asia	-	142,983	142,983	147,890
South Pacific	-	228,734	228,734	266,096

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2024 US\$	Total funds 2023 US\$
North America	-	167,982	167,982	125,096
International Ministries	224,537	1,344,642	1,569,179	2,568,972
Support Costs	1,537,007	452,891	1,989,898	1,679,343
	1,761,544	6,630,314	8,391,858	8,462,041

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 \$1,460,587 (2023: \$1,043,286). Support costs were also recharged to International Ministries of \$470,937 (2023: \$636,057). 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 2024 US\$	Total funds 2023 US\$
Staff costs	336,181	-	336,181	300,658
Supporter raising	27,603	-	27,603	59,905
Appeals & portfolio	10,712	-	10,712	8,666
Prayer materials	156	-	156	15,560
Support costs apportioned (notes 6,7)	327,022	-	327,022	235,807
	701,674	-	701,674	620,596

6a. Analysis of Charitable Activities by Mission Priorities

	Direct costs US\$	Support costs US\$	2024 US\$	2023 US\$
Witness	1,024,864	315,196	1,340,060	1,192,610
Whole Life Commitment	1,110,811	341,628	1,452,439	2,623,919
New Ground	373,505	135,857	509,362	402,366
Future	629,160	193,497	822,657	943,495
Direct grants to national movements	3,263,620	1,003,720	4,267,340	3,299,648
	6,401,960	1,989,898	8,391,858	8,462,038

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

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

	Witness	Whole Life	New	Future	Direct grants to NMs	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Caribbean	-	80,172	5,656	51,637	102,841	240,306	171,859
East Asia	-	10,398	68,604	5,652	243,070	327,724	135,167
English- and Portuguese-speaking Africa	37,230	17,277	43,455	59,967	286,823	444,752	415,980
Eurasia	-	90,634	-	33,508	746,563	870,705	867,254
Europe	190,820	73,511	22,332	37,161	794,353	1,118,177	877,037
Francophone Africa	57,626	146,031	-	3,135	161,556	368,348	289,219
Latin America	10,059	50,361	-	11,743	340,744	412,907	340,004
Middle East and North Africa	21,544	221,988	177,360	686	88,585	510,163	578,123
North America	-	-	-	-	167,982	167,982	125,096
South Asia	-	1,518	753	23,565	117,147	142,983	147,890
South Pacific	-	9,930	13,928	1,029	203,847	228,734	266,095
International ministries	707,585	408,992	41,418	401,077	10,107	1,569,179	2,568,972
	1,024,864	1,110,812	373,506	629,160	3,263,618	6,401,960	6,782,696
Support costs	315,196	341,627	135,856	193,497	1,003,722	1,989,898	1,679,342
	1,340,060	1,452,439	509,362	822,657	4,267,340	8,391,858	8,462,038

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

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\$	2024 Total US\$	2023 Total US\$	Basis of allocation
Finance	60,734	65,827	22,134	37,284	193,404	22,202	401,585	367,469	Direct costs
General management	209,267	226,815	76,264	128,468	666,399	76,499	1,383,712	1,168,833	Direct costs
Communications	28,858	31,278	10,517	17,716	91,895	201,362	381,626	249,014	Staff time
Senior management	6,348	6,880	23,300	3,897	20,214	23,307	83,946	67,976	Staff time
Governance	9,989	10,827	3,641	6,132	31,810	3,652	66,051	61,859	Direct costs
Total	315,196	341,627	135,856	193,497	1,003,722	327,022	2,316,920	1,915,151	

Audit fees included under Governance costs above came to US\$26,171 (2023 – US\$24,914).

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

8. Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2023 US\$
INCOME AND ENDOWMENT FROM:			
Donations and legacies	3,889,219	5,516,028	9,405,247
Fundraising and other trading activities	65,970	3,126	69,096
Investment	151,250	-	151,250
Charitable activities	896	754,754	755,650
Other sources	252,734	295	253,029
TOTAL	4,360,069	6,274,203	10,634,272
EXPENDITURE ON:			
Raising funds	620,012	584	620,596
Charitable activities			
Student ministry	1,458,905	7,003,136	8,462,041
Total charitable activities	1,458,905	7,003,136	8,462,041
Total	2,078,917	7,003,720	9,082,637
Net income/(expenditure)			
Before transfers	2,281,152	(729,517)	1,551,635
Transfers between funds	(370,464)	370,464	-
Net movement in funds	1,910,688	(359,053)	1,551,635
Balances brought forward at 1 January	1,406,335	5,835,167	7,241,502
Balances carried forward at 31 December	3,317,023	5,476,114	8,793,137

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

9. Information regarding employees

	2024 US\$	2023 US\$
Wages and salaries	2,717,066	2,452,157
Social security costs	206,198	173,743
Pension costs	274,363	274,657
	3,197,627	2,900,557

	2024	2023
Student ministries	43	47
Communications	7	7
Supporter relations	7	8
Senior management	6	6
Other management and administration	24	27
	87	95

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

One employee had earnings within \$75,390 (£60,000) - \$87,955 (£70,000) band in the year (2023: 1).

The average number of employees during the year, analysed by function, was 87.

Total remuneration for senior management comprising General Secretary, Associate General Secretaries and chief officers in the year was \$597,340 (2023 - \$548,046).

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 2024	2,758,789	-	88,793	208,888	17,665	3,074,135
Additions during year	-	-	-	57,094	-	57,094
Disposals during year	-	-	-	-	-	-
At 31 December 2024	2,758,789	-	88,793	265,982	17,665	3,131,229
Depreciation						
At 1 January 2024	574,763	-	88,793	187,160	8,201	858,917
Charge during year	44,213	-	-	23,948	1,325	69,486
Disposals during year	-	-	-	-	-	-
At 31 December 2024	618,976	-	88,793	211,108	9,526	928,403
Net book values						
At 31 December 2024	2,139,813	-	-	54,874	8,139	2,202,826
At 1 January 2024	2,184,026	-	-	21,728	9,464	2,215,218

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

Charity	Leasehold property US\$	Freehold property US\$	Leasehold improvements US\$	Computers US\$	Office furniture & equipment US\$	Total US\$
Cost						
At 1 January 2024	2,758,789	-	88,793	77,391	13,007	2,937,980
Additions during year	-	-	-	50,583	-	50,583
Disposals during year	-	-	-	-	-	-
At 31 December 2024	2,758,789	-	88,793	127,974	13,007	2,988,563
Depreciation						
At 1 January 2024	574,763	-	88,793	72,283	3,903	739,742
Charge during year	44,213	-	-	17,187	1,300	62,700
Disposals during year	-	-	-	-	-	-
At 31 December 2024	618,976	-	88,793	89,470	5,203	802,442
Net book values						
At 31 December 2024	2,139,813	-	-	38,504	7,804	2,186,121
At 1 January 2024	2,184,026	-	-	5,108	9,104	2,198,238

11. Investments

	Group Investment in subsidiaries US\$	Charity Investment in subsidiaries US\$
Cost		
At 1 January 2024	-	1
Additions in year	-	-
Unrealised gain in year	-	-
Realised gain in year	-	-
Disposals in year	-	-
At 31 December 2024	-	1
	Bitcoin US\$	Bitcoin US\$
Cost		
At 1 January 2024	42,264	42,264
Additions in year	-	-
Unrealised gain in year	52,230	52,230
Realised gain in year	-	-
Disposals in year	-	-
At 31 December 2024	94,494	94,494

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

	Total US\$	Total US\$
Cost		
At 1 January 2024	42,264	42,265
Additions in year	-	-
Unrealised gain in year	52,230	52,230
Realised gain in year	-	-
Disposals in year	-	-
At 31 December 2024	<u>94,494</u>	<u>94,495</u>

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	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
<i>Current Assets</i>				
Other debtors	68,088	89,474	67,605	89,000
Income receivable	1,243,668	391,174	1,243,668	391,174
Prepayments	40,712	60,313	27,903	50,362
Capital revolving fund loans	52,600	53,610	52,600	53,610
	<u>1,405,068</u>	<u>594,571</u>	<u>1,391,776</u>	<u>584,146</u>
<i>Long Term Debtors</i>				
Capital revolving fund loans	<u>76,317</u>	<u>101,299</u>	<u>76,317</u>	<u>101,299</u>

13. Liabilities: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Trade creditors	131,401	123,664	131,401	123,664
Other creditors	81,476	78,556	81,476	78,556
Owed to IFES Switzerland	634,196	331,875	634,196	331,875
Accruals and deferred income	59,739	152,535	57,297	150,663
Other loans (due within 1 year)	-	128	-	128
	<u>906,812</u>	<u>686,758</u>	<u>904,370</u>	<u>684,886</u>

Included within other creditors is \$38,468 (2023: \$35,312) in relation to social security and other taxes.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

14. Liabilities: amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Property fund loan	-	30,423	-	30,423
	<u>-</u>	<u>30,423</u>	<u>-</u>	<u>30,423</u>

15. Commitments under operating leases

At 31 December 2024, IFES had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	US\$	US\$
Not later than 1 year	3,474	3,333
Later than 1 year but not later than 5 years	875	4,030
	<u>4,349</u>	<u>7,363</u>

16. Restricted funds

Group

	Opening balance at 1 Jan 2024	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2024
	US\$	US\$	US\$	US\$	US\$
a) By fund					
Priority funds	263,913	1,248,131	(2,010,479)	813,306	314,871
Project funds	2,847,329	3,940,885	(1,978,871)	(1,420,909)	3,388,434
National movement funds	2,294,872	2,317,329	(2,640,964)	345,021	2,316,258
Capital Revolving Fund	70,000	-	-	(70,000)	-
TOTAL RESTRICTED FUNDS	<u>5,476,114</u>	<u>7,506,345</u>	<u>(6,630,314)</u>	<u>(332,582)</u>	<u>6,019,563</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

b) By region	Opening balance at 1 Jan 2024	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2024
	US\$	US\$	US\$	US\$	US\$
Caribbean	125,522	145,804	(240,306)	85,382	116,402
East Asia	485,622	214,967	(327,724)	(23,821)	349,044
English- and Portuguese- speaking Africa	373,343	476,680	(444,752)	52,283	457,554
Eurasia	754,106	743,682	(870,705)	(37,987)	589,096
Europe	688,233	1,388,708	(1,118,177)	19,387	978,151
Francophone Africa	135,378	352,548	(368,348)	9,019	128,597
Global Ministries	2,394,905	1,920,044	(1,797,533)	(111,231)	2,406,185
Latin America	123,579	340,048	(412,907)	73,299	124,019
Middle East and North Africa	116,679	705,466	(510,163)	(66,411)	245,571
North America	3,052	155,067	(167,982)	12,101	2,238
South Asia	208,436	233,247	(142,983)	(29,863)	268,837
South Pacific	67,259	316,184	(228,734)	(6,407)	148,302
Thriving Together	-	513,900	-	(308,333)	205,567
TOTAL RESTRICTED FUNDS	5,476,114	7,506,345	(6,630,314)	(332,582)	6,019,563

Charity

a) By fund	Opening balance at 1 Jan 2024	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2024
	US\$	US\$	US\$	US\$	US\$
Priority funds	262,667	1,247,955	(2,010,303)	813,306	313,625
Project funds	2,796,392	3,940,885	(1,978,871)	(1,420,909)	3,337,497
National movement funds	2,294,620	2,317,329	(2,640,964)	345,021	2,316,006
Capital Revolving Fund	70,000	-	-	(70,000)	-
TOTAL RESTRICTED FUNDS	5,423,679	7,506,169	(6,630,138)	(332,582)	5,967,128

b) By region	Opening balance at 1 Jan 2024	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2024
	US\$	US\$	US\$	US\$	US\$
Caribbean	125,522	145,804	(240,306)	85,382	116,402
East Asia	485,622	214,967	(327,724)	(23,821)	349,044
English- and Portuguese- speaking Africa	373,343	476,680	(444,752)	52,283	457,554
Eurasia	754,106	743,506	(870,529)	(37,987)	589,096
Europe	676,346	1,388,708	(1,118,177)	19,387	966,264
Francophone Africa	135,378	352,548	(368,348)	9,019	128,597
Global Ministries	2,354,357	1,920,044	(1,797,533)	(111,231)	2,365,637
Latin America	123,579	340,048	(412,907)	73,299	124,019
Middle East and North Africa	116,679	705,466	(510,163)	(66,411)	245,571
North America	3,052	155,067	(167,982)	12,101	2,238

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

	Opening balance at 1 Jan 2024	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2024
	US\$	US\$	US\$	US\$	US\$
South Asia	208,436	233,247	(142,983)	(29,863)	268,837
South Pacific	67,259	316,184	(228,734)	(6,407)	148,302
Thriving Together	-	513,900	-	(308,333)	205,567
TOTAL RESTRICTED FUNDS	5,423,679	7,506,169	(6,630,138)	(332,582)	5,967,128

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

17. Unrestricted funds

Group

	Opening balance at 1 Jan 2024	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2024
	US\$	US\$	US\$	US\$	US\$
Designated funds:					
Property fund	2,184,026	-	-	(44,211)	2,139,815
Capital Revolving Fund	-	-	-	2,290	2,290
Thriving Together - National Movements	213,524	-	-	-	213,524
Organisational Capacity Building	213,524	-	-	-	213,524
Total Designated Funds	2,611,074	-	-	(41,921)	2,569,153
Unrestricted fund:					
General fund	705,949	2,047,255	(2,463,218)	374,503	664,489
TOTAL UNRESTRICTED FUNDS	3,317,023	2,047,255	(2,463,218)	332,582	3,233,642

Charity

	Opening balance at 1 Jan 2024	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2024
	US\$	US\$	US\$	US\$	US\$
Designated funds:					
Property fund	2,184,026	-	-	(44,211)	2,139,815
Capital Revolving Fund	-	-	-	2,290	2,290
Thriving Together - National Movements	213,524	-	-	-	213,524
Organisational Capacity Building	213,524	-	-	-	213,524
Total Designated Funds	2,611,074	-	-	(41,921)	2,569,153
Unrestricted fund:					
General fund	634,771	2,094,157	(2,570,435)	374,503	532,996
TOTAL UNRESTRICTED FUNDS	3,245,845	2,094,157	(2,570,435)	332,582	3,102,149

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

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 2025. Restricted funds that were applicable but were restricted to a more general area, were used first.

18a. 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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

18b. Analysis of net assets between funds as at 31 December 2023

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	263,913	-	263,913
Project funds	-	-	2,847,329	-	2,847,329
National movement funds	-	-	2,294,872	-	2,294,872
Capital revolving fund	-	101,299	(31,299)	-	70,000
TOTAL RESTRICTED FUNDS	-	101,299	5,374,815	-	5,476,114
Designated funds	2,184,026	-	427,048	-	2,611,074
General funds	73,457	-	662,915	(30,423)	705,949
	2,257,483	101,299	6,464,778	(30,423)	8,793,137

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	262,667	-	262,667
Project funds	-	-	2,796,392	-	2,796,392
National movement funds	-	-	2,294,620	-	2,294,620
Capital revolving fund	-	101,299	(31,299)	-	70,000
TOTAL RESTRICTED FUNDS	-	101,299	5,322,380	-	5,423,679
Designated funds	2,184,026	-	427,048	-	2,611,074
General funds	56,476	-	608,718	(30,423)	634,771
	2,240,502	101,299	6,358,146	(30,423)	8,669,524

19. Financial Instruments

	Group		Charity	
	2024	2023	2024	2023
	US\$	US\$	US\$	US\$
Financial assets measured at amortised costs				
Cash at bank	6,381,312	6,556,964	6,224,938	6,458,883
Debtors	1,481,385	695,870	1,468,093	685,445
	7,862,697	7,252,834	7,693,031	7,144,328
Financial liabilities measured at amortised costs				
Creditors	906,812	717,181	904,370	715,309

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

	Group	
	2024	2023
	US\$	US\$
Total interest income for financial assets held at amortised cost	214,599	158,809

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.

20. Related parties

The following reimbursements for travel expenses were made to trustees:

	2024		2023	
	Number of trustees	US\$	Number of trustees	US\$
Reimbursed to trustees for committee meetings	11	22,620	10	12,237
	11	22,620	10	12,237

No emoluments have been paid to the trustees (2023 - \$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.

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 2024 IFES (UK) received \$5.60 million from IFES/USA (2023: \$6.62 million), and sent \$31k to them for payment of expenses owed. During the year no donations/grants were received from IFES Switzerland (2023: \$0).

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

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 \$243,464 (2023: \$212,953).

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

21. 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 \$183,928.

Financial transactions for the subsidiary are included in the consolidated accounts. Total income in the year was nil, and total expenditure was \$243,464, leading to a deficit of \$243,464.

22. Grants to organisations

	Direct grants	Support costs	2024 US\$	2023 US\$
Albania	37,024	-	37,024	32,030
Bolivia	8,100	-	8,100	9,955
Bosnia	29,938	-	29,938	22,799
Bulgaria	20,846	-	20,846	19,148
Canada	96,563	-	96,563	76,743
Caribbean (6)	32,326	9,304	41,630	19,197
Croatia	10,756	-	10,756	-
East Asia (7)	136,920	9,304	146,224	(6,562)
English and Portuguese-Speaking Africa (12)	85,967	92,117	178,084	195,856
Eurasia (6)	390,337	102,043	492,380	409,524
Europe (15)	294,828	152,159	446,987	381,664
France	9,653	-	9,653	7,952
Francophone Africa (16)	94,372	67,184	161,556	128,761
Ghana	619	-	619	8,516
Guatemala	1,800	-	1,800	3,700
Guyana	14,206	-	14,206	18,915
Japan	87,303	-	87,303	21,011
Kenya	48,024	-	48,024	40,230
Latin America (14)	236,527	32,442	268,969	196,982
Lithuania	19,255	-	19,255	6,601
Mexico	61,875	-	61,875	68,433
Middle East and North Africa (3)	48,812	39,773	88,585	48,772
Moldova	45,243	-	45,243	48,230
New Zealand	161,655	-	161,655	105,409
Nigeria	11,001	-	11,001	17,895

NOTES TO THE ACCOUNTS

For the year ended 31 December 2024

	Direct grants	Support costs	2024 US\$	2023 US\$
North Macedonia	2,974	-	2,974	3,221
Philippines	9,542	-	9,542	9,813
Portugal	11,350	-	11,350	6,623
Romania	7,178	-	7,178	18,212
Russia	-	-	-	61,693
Serbia and Montenegro	81,191	-	81,191	59,021
South Africa	13,760	-	13,760	12,688
South Asia (6)	90,074	27,073	117,147	134,308
South Pacific (1)	850	41,343	42,193	146,947
Spain	12,942	-	12,942	19,844
Switzerland	-	-	-	661
Uganda	35,334	-	35,334	1,710
Ukraine	208,940	-	208,940	159,386
United Kingdom (2)	112,960	1,407	114,367	10,277
United States	69,919	1,500	71,419	48,353
Total grants to organisations	2,640,964	575,649	3,216,613	2,574,518

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 2024, grants were made to 115 organisations (2023: 118).

Accounts



INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

ANNUAL ACCOUNTS AND TRUSTEES' REPORT 2023

Auditors

CROWE U.K. LLP
5th Floor
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

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 – from 11 August 2023
 Dr Iram Anjum – from 11 August 2023
 Dr Lazaro S P Busagala – from 11 August 2023
 Mr Septi Bukula (Chair) – term ended 10 August 2023
 Ms Vira Diukanova – term ended 10 August 2023
 Dr Janet Epp Buckingham
 Mrs Renee Gibson - term ended 10 August 2023
 Ms Animoa Valerie Goold - term ended 10 August 2023
 Mrs Fatouma Gouda Sare Keita
 Mr Eden Hale – from 11 August 2023
 Dr Peter Jacobs – from 11 August 2023
 Rev Dr Riad Kassis - term ended 10 August 2023
 Dr Michel Kenmogne (Chair) – from 11 August 2023
 Mr Reji Koshy Daniel - term ended 10 August 2023
 Mrs Mi Sook Lim - term ended 10 August 2023
 Rev Samuel McCook - term ended 10 August 2023
 Ms Margaret Akoth Muga - term ended 10 August 2023
 Ms Patricia Patricio – from 11 August 2023
 Ms Mae Patterson – from 11 August 2023
 Ms Ravena Pereira – from 11 August 2023
 Rev Christian Rasmussen
 Mr Gavin Rothwell - term ended 10 August 2023
 Ms Knarik Saribekyan – from 11 August 2023
 Mr Greg Smith (Treasurer)
 Rev Dr Paul Windsor – from 11 August 2023
 Mr Vinicio J Zuquino Barrientos - term ended 10 August 2023

The members of the company appoint the Directors.

OFFICERS

General Secretary
 Company Secretary

Mr Timothy Adams
 Ms Deborah Kong

RELEVANT ORGANISATIONS

Bankers

National Westminster Bank plc
315 Station Road
HARROW
Middlesex
HA1 2AD

Barclays Bank plc
UK Retail and Business Banking
Multi Client Servicing
LEICESTER
LE87 2BB

Solicitors

Anthony Collins Solicitors
St Philips Gate
5 Waterloo Street
BIRMINGHAM
B2 5PG

Auditors

Crowe U.K. LLP
5th Floor
R+ Building
2 Blagrove Street
READING
RG1 AZ

REPORT OF THE TRUSTEES OF THE INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

For the year ended 31 December 2023

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.

THRIVING TOGETHER STRATEGIC PRIORITIES

Following the *Thriving Together* strategy (launched February 2022), four priorities have been guiding our plans and shaping our work: Thriving in Witness, Thriving in Whole-Life Commitment, Thriving on New Ground, and Thriving into the Future. This is reflected by the structure of the report in part II.

PUBLIC BENEFIT

The overall objective of IFES is to help students bear witness to Christ and his teaching, applying it to every aspect of life in every area of society. In 2023, staff and students of IFES national movements have had many opportunities to express their faith in acts of public service in and to their local communities. Here are a few examples:

Offering support in times of crisis. In May, the Caribbean region was shaken by news of a fire that claimed the lives of 20 girls in a dormitory at a secondary school in Mahdia, Guyana. The IFES regional team immediately offered support to the national movement (IS/IVCF Guyana), who sent a team to Mahdia for five-days to serve the local community. The team of 11, led by Flemlyn Ragobee, IS/IVCF General Secretary, handed out leaflets on grief and loss, offered a listening ear, and prayed with individuals. They also built links with the school and subsequently sent financial support to the Dorm Mother.



In September, Greece experienced devastating floods that left thousands homeless. Students from the IFES national movement (SXEF) joined with the local Evangelical church of Volos to provide practical and emotional support.

“Although we witnessed the disaster of the flood and desperation of the locals, we also saw their appreciation for what we were doing – there were even times when they shared laughter with us.”
(Grigoris Karasandis, SXEF National Director)

Addressing mental health issues. Through her Logos and Cosmos Initiative (LCI) project in Côte d'Ivoire, Nina has been promoting mental health amongst students, with over 750 students now surveyed about anxiety and depression. In September, 17 volunteers from the national movement (GBUCI) received mental health training from an NGO, equipping them to provide mental health support to their peers in collaboration with professionals. Many of the volunteers have had their own experience of mental health issues and the training was particularly restorative for those with disabilities – a group that often faces discrimination and rejection in that society. In November, Nina facilitated a conference with GBU and leaders of the university Student Union, giving voice to eye-opening testimonies from those suffering with mental health issues. This has provided the momentum needed to implement the next phase of her project – an experimental support system for students.



Mental health support in Côte d'Ivoire

In the South Asia region, female IFES staff and volunteers benefitted from a three-part webinar series around mental health called 'Restoring our Rhythm'. Not only were they provided with practical advice for self-care, but they also received training to help them accompany students through mental health challenges. Mr Navneth Mendis (a practising psychologist in Sri Lanka) and Ms Sopna Joshua (a qualified counsellor from India) outlined warning signs to look out for and shared helpful tools and best practices.

Spreading kindness. In November, the national movement in Norway (NKSS) ran its annual *Godhetsuka* – a week of 'random acts of kindness', doing good purely for the sake of goodness. Across the country, friends, teachers, cleaning staff, principals, and random people on the street were all pleasantly surprised by various acts – including free drinks and cakes in the corridor and post-it notes with positive messages left on lockers. More than 60 schools and educational institutions participated.



II ACHIEVEMENTS AND PERFORMANCE

SECTION 1: THRIVING IN WITNESS

Various programs and events, at local, national, and international levels, have equipped and encouraged students to witness to Jesus Christ, proclaiming his good news and showing his relevance to all areas of life.

THE MARK DRAMA

To help them in their public witness, many movements across IFES continue to use *The Mark Drama*, an innovative way of experiencing the Gospel of Mark, performed as theatre-in-the-round by a team of 15 people who are trained up over six weeks.

In March, the Dutch-speaking movement in Belgium (Ichtus) teamed up with the French-speaking movement (GBU Belgium) and a delegation from InterVarsity USA to put on the drama in three languages as part of their mission week in Flanders. Over 200 people watched the presentation, with many first contacts being made across the city and its campuses. One day, six students who were not Christians stayed after the drama to talk to the team and then spent the entire afternoon showing the Americans around the city as they continued to discuss the gospel and its implications for student life.



Performance of The Mark Drama in Flanders, Belgium

One of the team reflected on how important this international collaboration has been: *“Praise God for the impact of these international visitors on our city and the incredible opportunity to do mission in what is known as Belgium’s hardest city for evangelism”.*

Another partnership – this time between IFES movements in Ireland and Bulgaria – enabled BCSU Bulgaria to perform *The Mark Drama* in Sofia in November. The idea for the event first came about in spring 2023, but BCSU lacked the budget for it. Thankfully, two donors and students from CUI Ireland responded to the need by raising enough funds to cover organization costs. One student who saw the presentation said, “If I could read the Bible like I experienced this performance, I’d read it every day!”

MISSION WEEK IN GHANA

On 19-26 March 2023, the University of Ghana Mission took place. The idea for this week of focused outreach arose from a friendly discussion amongst the national movement (GHAFES) and its mission partners, the IFES movement in Germany (SMD) and African Enterprise (AE Ghana). As plans progressed, other partners also joined the initiative, including the University Christian Fellowship, Legon Interdenominational Church, Bible League, and the Institute of Christian Apologetics Studies.



The program consisted of six main components: *The Mark Drama* (see above), door-to-door visits (around halls of residence), lunch bars (snacks with a topical talk), personal testimony, ‘stratified evangelism’ (targeted at specific groups), and Bible exposition (three evening talks). By the end of the week, GHAFES reported that the mission reached over 67,000 people (students and non-students), with around 1,250 of those making a first-time commitment or rededication to Christ.



GHAFES shared about the impact of their door-to-door visits:

“Even students who were busy with their chores made time to hear the gospel and many of them gave their lives to Jesus Christ. For example, Hannah met Eric whilst he was washing his clothes. He stopped to listen to the good news and gave his life to Jesus Christ. Eric hadn’t been to church since he came to university three years ago. He’s now decided to join one of the churches on campus.”

PERSEVERE: WORLD STUDENT DAY 2023

On 20 October, over 25,300 people from more than 138 countries and territories united to pray for students around the world for IFES World Student Day. This year's theme – *persevere* – recognised that thriving as a witness of Jesus Christ is challenging in many different contexts, whether due to apathy, hostility, isolation, or lack of resources. It thus rallied students, staff, and supporters to pray for students in such situations.



Students in (left) Latin America and (right) the South Pacific (Fiji) taking part in World Student Day

Students and staff in all 11 IFES regions submitted requests for prayer that described their circumstances and needs. These were then published as prayer cards on the IFES website so that national movements could pray for each other to thrive in their witness. For example:

WORLD STUDENT DAY
PRAYER CARD



Psalm 1

EUROPE

David
SEAM North Macedonia

Pray for students in Macedonia – for more courage to get out of the comfort zone, for strength to overcome anxiety and depression and be more open and vulnerable. We aren't permitted to run events on campus. Ask for boldness to share faith with friends and invite them to meetings/events.

PRAY
Consider it pure joy

2023

Persevere



WORLD STUDENT DAY
PRAYER CARD



Psalm 1

SOUTH PACIFIC

Lucy
AFES Australia

Pray for the University of the Sunshine Coast: Moreton Bay – one of our smaller campuses. The group is struggling to get Christian students coming along (often only 1 or 2 people attend). Please pray that God will enthuse Christians to get involved so they can be encouraged, grow and share the good news with the rest of their university. And pray that the staff workers and students who have been working hard to build it will persevere and not lose hope in God's plans for Moreton Bay.

PRAY
Consider it pure joy

2023

Persevere

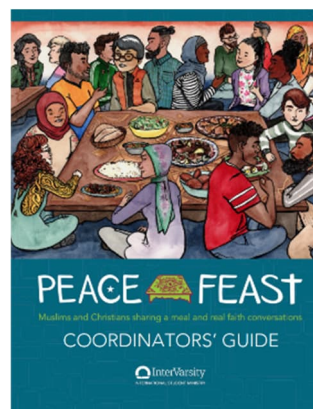


The cards were available as part of a suite of resources to facilitate prayer around the theme of persevering as witnesses of Jesus, including a promotional video, 11 regional maps, a devotional guide, and a worship playlist.

INTERNATIONAL STUDENT MINISTRY (ISM)

In KGK Japan, a staff worker in the Hokuriku region was nervous about interacting with international students because of her English speaking skills. But, encouraged by the ISM training she received in September, she decided to try and start an ISM group with the help of a translation app so that she could serve three international students who had expressed interest in connecting with KGK. At the time, she was in discussion with two Japanese students who had been attending a Bible study group – one Christian, the other not. She thought the group might stop meeting because the Christian was too busy. As they were discussing this, one of the three international students came along and joined in the conversation, with the non-Christian student helping to translate. After further conversations about God and the future of the group, they decided to continue – with the Japanese, Chinese and Indonesian students all meeting together.

ISM often provides a forum for people of different faiths to meet together. One tool that is helping to foster dialogue between Christian and Muslim students is the *Peace Feast* – a setting for sharing a meal and talking about faith and life with each other. This year, a booklet to help students or staff organise and lead a Peace Feast was published by InterVarsity/USA and was made available for other national movements at the IFES World Assembly in Jakarta.



The opening lines express its ethos:

“Our world is frustratingly divided, but we can build bridges together!... We welcome you to speak from the heart and listen respectfully, recognizing areas of commonality and also real differences. We will learn from each other and build new friendships. That’s a recipe to change the world!”

On one campus in Canada, students from MENA (Middle East/North Africa) gladly accepted invitations to social events by the InterVarsity Graduate Student Fellowship group leader. Over time, as they experienced the group’s hospitality and became curious about the Christian faith, several of them asked to go to church with members of the group to see how Christians connect with God in public worship.

GULF CONFERENCE

The MENA region is a challenging context for Christian witness, with many believers facing isolation, discrimination, and persecution. In October, IFES arranged a training conference in the Persian Gulf to lay the groundwork for pioneering university ministry in the area, strengthen local church leaders, and nurture international relationships among them. For five days, 65 church leaders, graduates, and students from four countries considered how the themes of justice, love, and grace in the teachings of Jesus can be applied in their lives.

One delegate spoke of its benefit to them:

“When I heard this was an IFES conference, I knew it would be good – high quality and a chance to meet people from other churches and build community.”

FEUER CONFERENCE

In 2023, IFES continued to provide students and staff with training in evangelism. In association with IFES, The Fellowship of Evangelists in the Universities of Europe (FEUER), is a network of Christians across Europe committed to the public proclamation of the gospel in universities. This year, the network gathered in Calpe, Spain (2-6 November).

With 225 delegates from 45 countries, it was the largest and most representative gathering since its inception 16 years ago.

The program, organised around the theme “*by all means I might save some*” (1 Corinthians 9:22b), helped delegates explore a wide variety of approaches to proclaiming the gospel to a broad range of students.

Presentations demonstrated how to use dialogue alongside proclamation and how to incorporate creative elements, such as music, drama, testimony and art, to supplement verbal communication. Seminars addressed how to engage with contemporary issues (for example AI, sexuality and gender, CRT) and how to proclaim the gospel appropriately to different demographics such as students in the sciences, students in the arts, international students, as well as students living through times of war or crisis.



There was also time each day for delegates to tell of the creative ways in which they were sharing the gospel in their contexts. GBU Spain reported how the use of focused mission weeks was becoming more popular and fruitful and how they were utilizing opportunities to reach tens of thousands of students and young people online through social media and online debates. The sharing of experiences also encouraged smaller groups:

“FEUER has impacted my IFES group because we are now thinking about doing evangelistic days this year. We saw that other small groups with few resources have been able to do it in other countries and how it has borne fruit.”

Ana Costache (student in Ciudad Real)

GLOBAL RESOURCE MINISTRY: ENGAGING THE UNIVERSITY

This year, the Engaging the University (ETU) team has produced a number of resources to help students consider the relevance of faith to all areas of university life. A booklet of eight Bible studies entitled *Exploring the Word and the World* was published and made available online for free. It was a collaboration amongst the IFES Scripture Engagement, the Logos and Cosmos Initiative and the ETU teams.

The ETU team also compiled a list of useful resources, accessible on the IFES website, and led new cohorts through the e-learning course. In the second half of the year, this included 25 participants in English, 36 in French, and eight in Spanish.

At the IFES World Assembly in Indonesia, an evening plenary session was led by Timothée Joset (ETU global team) and Prarthini Selveindran (FES Singapore), drawing attention to the many changes that have taken place in the landscape of higher education and exploring calling and witness in that context. The talk is now available on YouTube as a resource that can stimulate discussion in all national movements.



SECTION 2: THRIVING IN WHOLE-LIFE COMMITMENT

IFES has continued to facilitate the growth of staff and students as followers of Jesus Christ, helping them to integrate faith with every aspect of life, to lead and serve well in their communities, and to stand for truth, justice, and peace in challenging contexts.

CARING FOR CREATION IN GUATEMALA (LOGOS & COSMOS INITIATIVE)

In 2023, the Logos and Cosmos Initiative (LCI) entered its third year of equipping young Christian academics to lead ‘theology and the sciences’ projects in Latin America and Francophone Africa. These ‘catalysts’ collaborate with their IFES national movements to implement projects that spark curiosity and wonder about the connections between God’s Word and God’s world. Many tackle immediate challenges in their local and national contexts, such as student mental health, poverty, climate change, food security, and gender-based violence.

One example from 2023 is Venuz Pérez López in Guatemala, a country that in recent years has suffered droughts, floods, and landslides due to its vulnerability to climate change. In September, she organised a seminar entitled *Uniting knowledge: a reflection on the environmental crisis through the lenses of science, ecotheology and indigenous peoples*. It modelled a multi-disciplinary approach that can inspire hope and offer practical solutions.



Venuz, who graduated with a master’s degree in integrated water management, has been working closely with GEU Guatemala; the seminar at Casa Horeb Church included students from GEU regional groups (Huehuetenango, Chiquimula, Guatemala, and Sololá). It also attracted non-Christian students, giving them the opportunity to see the relevance of faith to all areas of life.

Her project continues through a virtual course that she designed and runs called *With Science and Faith for the Environment*. It helps participants recognize God as creator and strengthen their connection with creation so they can contribute to environmental solutions on their campuses. With 15 students from Guatemala, Honduras, Mexico, Peru, and Chile taking part, her course is having an impact across Latin America.

LOGOS AND COSMOS INITIATIVES ACROSS LATIN AMERICA AND FRANCOPHONE AFRICA

Venuz’s project in Guatemala is just one of 18 projects led by other catalysts across Latin America and Francophone Africa, covering around 30 academic disciplines. In 2023, projects being implemented included ‘Human genome editing: moving the conversation from rightness to righteousness’ by Álvaro Pérez in Ecuador, ‘Vaccines, values and truths: promoting dialogue between science, biotech and theology’ by Prisciliana Jesus de Oliveira in Brazil, ‘Researching the role of oral communication in the transmission of science, faith and culture’ by Laurent Kayogera in Burundi, ‘Psychosocial and theological approaches to the mental health of students traumatized by war’ by Sarah Obotela in the Democratic Republic of Congo, and ‘Empowering students to escape from poverty through entrepreneurship’ by Dr Albertine Bayompe Kabou in Senegal.



Albertine says:

“Poverty is a real challenge for Senegal and university students are no exception. We wanted to involve students in the project – to understand their situation of poverty. We found that there are several factors preventing them from getting out of this vicious circle: environmental, social, economic, and theological.”

FAITH AND CULTURE WEBINARS IN EAST ASIA

Through the first half of 2023, IFES East Asia's *Thinking Theologically Group* ran a series of webinars called *Faith and Culture*. Growing out of the fellowship and collaboration experienced at the East Asia Staff Conference in 2022, and building on the increased use of IT as a result of the pandemic, the webinars provided the opportunity for a region with diverse cultures to: celebrate and reflect on their literature and art; be introduced to less familiar festivals and artforms; and receive commentary from a biblical perspective.

In January, Yuya Shimada from KGK Japan led the first session entitled 'What are the beauty and ugliness of manga and anime? How can we find Christ in them?'. In April, Jonathan Chan, a poet and writer based in Singapore, ran a session on 'Faith and Art', exploring how Christian artists can navigate identities as Christians and artists. Then, in July, 'Culture, Globalization & Love of Country' was led by Melba Maggay, President of Micah Global – a global network that works with churches to support the UN Sustainable Development Goals – and former staff with IVCF, journalist, and political campaigner.

FORMACIÓN IN EURASIA

In July, the Eurasia-wide *Formación* conference took place in Georgia, bringing together over 140 student leaders from across the region – the most representative gathering to date. The program, called 'Faithful to the End', provided a space for students from many different and difficult contexts to be strengthened by biblical teaching, equipped by practical seminars, and encouraged by worshipping and sharing experiences with each other.

A student leader from CSC Moldova said:

"Thank you for investing in young people and in spiritual growth. This conference has changed my ideas of serving and investing in others – what it means to serve with all love and be a good friend in Christ. I've learned how to be a leader, how to build a strong team. I've set goals to invest more time in the Lord's work, which brings me great happiness. I gained a new perspective on ministry and what a personal relationship with the Lord Jesus looks like."

GLOBAL RESOURCE MINISTRY: GRADUATE IMPACT

For three days in November, the Graduate Impact team organised training for leaders of *Cross-Current*, a discipleship program to help young Christian adults think, live, and speak distinctively for Jesus in working life. The gathering included 25 delegates from 14 countries in Europe, countries in Eurasia, and representatives from North America and Africa. The leaders received the knowledge and skills to lead modules on the theology of work, the theology of relationships, integrity at work (redeeming trust), and generosity (redeeming money).



Although Graduate Impact ministry started in Europe and Eurasia and has since largely focused on resourcing movements there, the team has also been responding to requests from other regions in recent years. In 2023, they continued to support movements in Latin America, and – in collaboration with IVCF Philippines – organised a Cross-Current conference in Boracay at the beginning of November for 17 participants. Many were trained to teach the *Relationships at Work* module.



SCRIPTURE ENGAGEMENT: STRENGTHENING MOVEMENTS IN EPSA & THE CARIBBEAN

Multipliers. In October, five staff from IFES national movements in Zambia, Gambia, Nigeria, Eswatini, and Botswana met with three members of the Scripture Engagement (SE) team in Botswana to be trained as ‘SE Multipliers’ – staff who train fellow staff and student leaders in their own movement. The program involved time reading the Bible, when facilitators modelled SE approaches, discussion about the vision for SE, and space to share their own experiences of engaging with Scripture.

This is a vital ministry in EPSA due to the rapid growth of student ministry in recent years. One highlight for the multipliers was the exploration of how to engage with Scripture through silent retreats. Fanele Fakudze, staff in Eswatini, said:
“I have a lot in my bag now, about attitude and about growing in love for the Lord through the Scriptures. Silent retreats in God’s Word was something new for me. I’m taking that with me from here and want to implement it in my life and encourage others to do the same in my context”.

Using art. In April, IFES Caribbean produced a scripture engagement resource called *The Artistic Bible Study Method*. The goal is for participants to respond to a Bible passage using multiple senses and from different perspectives in order to facilitate a deeper understanding. Having considered some basic study questions, participants use coloured pencils and pens to express their understanding of the passage through a drawing. Everybody then has the opportunity to share and explain their artwork and discuss which of the drawings and interpretations stand out to them.

Regional staff Jean-Davy Frair said, *“I was impressed with how clearly the drawings expressed the students’ understanding of the text, but also how diverse and rich the lessons were which came out of the text”.*

DEEPENED COMMITMENT IN THE SOLOMON ISLANDS

IFES provided support for student retreats to take place in the Solomon Islands to strengthen the movement (SIU-CF) in the wake of the global pandemic. The local ministry staff wanted to deepen relationships and commitment to the ministry by training students in leadership. But they were unsure how to proceed. To support them, IFES South Pacific arranged for their General Secretary to attend a student leaders’ training camp run by the movement in Fiji (PSFC).

This experience enabled the team in the Solomon Islands to craft their own retreat, which included presentations, small group discussions, meals, sport, reflection, and times of worship.



David Walter, IFES Regional Secretary in the South Pacific, says, *“the enterprise was a great success and looks to have deepened and broadened student involvement in ministry and leadership at levels never seen before in the Solomon Islands.”*

SECTION 3: THRIVING ON NEW GROUND

The desire to see a faithful, student-led witness to Christ in every university in the world was furthered throughout 2023 as IFES and national movement staff endeavoured to plant new groups – whether in countries without an IFES movement or on unreached campuses in countries with a national movement.

MINISTRY STARTS IN CAPE VERDE

The openings in Cape Verde (Cabo Verde) reported last year continued to develop throughout 2023. Further visits by Lawrence Gomez, IFES Associate Regional Secretary (West Africa) and pioneering lead in English- and Portuguese-speaking Africa (EPSA), led to the consolidation of the fledgling board and the training up of a local volunteer, Berenice. Since September, Lawrence and Berenice have been leading training sessions for eight students from the University of Cape Verde and Jean Piaget University, both prominent campuses in the capital city Praia. These students are now equipped to lead small group inductive, interactive Bible studies.

The University of Cape Verde administration has reacted positively towards student ministry starting on campus. It offered the use of an auditorium each weekend so that Christian students staying in the university dormitories could gather for fellowship (since students often felt isolated on Sundays with no shuttle bus to the city for church). And on World Student Day (20 October 2023) they were able to use the main auditorium for a prayer meeting.

PIONEERING & RE-PIONEERING IN ECUADOR

Through the Breaking New Ground Global Resource Ministry, the national movement in Ecuador (CECE) has been receiving support to help re-pioneer student ministry in Portoviejo.

In the wake of COVID-19, the CECE small group there ceased. But the team were praying it may be revived and planned a visit to Manabí, the coastal province. Through the awareness building efforts of a CECE

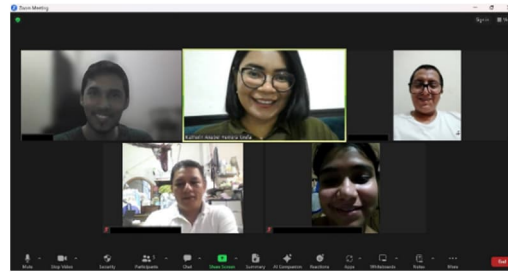


member from Portoviejo, five students showed interest in starting a group – three from the Universidad San Gregorio and two from the Universidad Técnica de Manabí (UTM). After CECE staff met with them to present the vision and work of CECE, they invited more than 20 students to attend workshops on Bible study and outreach.

This support has revitalized the ministry there. Jharoline, a veterinary student at UTM, has been constantly inviting classmates, praying for them, and eagerly preparing studies. In September, the group delivered more than 80 invitations for their first meeting of the semester.

Elsewhere, Anabel Herrera, an online student at the State University of Milagro, has been pioneering online ministry with CECE. Due to the medium, she has been able to gather students from different provinces right across the country.

Anabel speaks of the challenges and benefits:
"We are currently going through difficult times in our country, but God is in control of absolutely everything, of every student who finds themselves through the screens connecting to our meetings, perhaps looking for answers or seeking to connect with God. It is sometimes difficult to personally connect with students through a screen and motivate them to fully participate in discussions, so we are thinking of creative ways to encourage them and build community and meaningful relationships."



Anabel leads a CECE group on Zoom

SUMMER CAMPS IN CENTRAL ASIA

Following the success of the previous year, a team comprising students and staff from Eurasia, Europe, and North America organised another summer camp for students in a sensitive country in central Asia. From 5-14 August, 30 students – from the sensitive country and a neighbouring country – received teaching on foundational topics like growing as a disciple, starting a student group, sharing your testimony, Bible study methods, and creative evangelism.

Werner, an IFES coordinator in the Eurasia region, tells of the impact:

"One young man was so touched by the story of Peter leaving his nets that he sold his technical equipment in order to serve others and moved to a new city to start ministry there."

After the conference each team member has taken responsibility for staying in touch with participants in a mentoring capacity.

MISSION WEEK IN CORSICA

Although Europe has many well-established IFES movements, there are many unreached campuses, sub-regions, and territories. IFES has been supporting the national movement in France (GBU) in its efforts to establish an indigenous student-led ministry on the island of Corsica.

From 25-28 September, a team of eight ran various events over four days, including a stand offering free refreshments and information outside the university, a debate between philosophers, a 'Grill-a-Christian' evening, and the sharing of testimonies. Over the course of the week, the team engaged with many people and have remained in touch with some key contacts.



The team said:

"We're thankful that this event, which began almost as a pipe dream, has helped open up students in Corsica to the Good News of Jesus Christ. We're thankful too that it has brought together the small Christian community on campus in Corsica."

BREAKING NEW GROUND IN EQUATORIAL GUINEA

The Breaking New Ground Global Resource Ministry continued its support for the pioneering work in Equatorial Guinea led by Aida Banyuls. She launched a student (GBU) group in the capital Malabo in October 2019. Despite her absence during the pandemic, the group not only continued but also grew. Since her return, they have been exploring opportunities on the National University's mainland campus in the city of Bata. In June, she travelled there and then on to Djibloho, which is often called 'Equatorial Guinea's future capital', where an international university campus has recently been established. Aida reports that the Malabo group is fully committed to praying for students on the mainland and hope that one day they will all come together for a national meeting of GBU. In November, IFES Regional Staff for EPSA, Lawrence Gomez and Zelalem Abebe, visited Aida to help further links with churches and offer guidance on forming a board and registering as a movement.



NEW CAMPUS IN TIMOR LESTE

Over the last eight years, staff seconded from the IFES movement in Malaysia (FES) have been pioneering ministry in Timor Leste. This year they were able to expand their efforts to the Universidade Oriental Timor Loro'sae (UNITAL), a campus founded by a war veteran who wanted to give greater opportunity to the children of military families. This came about when a student there asked staff to help him have a Bible study with his friend.

BUILDING TRUST IN PAKISTAN

In many regions, building trust with churches and organisations is a vital part of thriving on new ground. In Lahore, Pakistan, three staff in the movement (PFES) are already leading 17 weekly Bible study groups. They arranged a monthly prayer meeting in collaboration with other ministry workers to create better fellowship among ministries. "PFES Sundays" have also been arranged in Trinity Gospel Church, Cathedral Church, Dorothy Memorial Church, Shalom Presbyterian Church, Assemblies of God Church, and Nulakha Presbyterian Church as a way of building relationships with the churches and introducing PFES ministry to students.

DEVELOPING THE VISION IN NEW CALEDONIA

Efforts to help launch a movement in New Caledonia have been ongoing since 2019. In 2023, to strengthen the fledgling work, IFES helped a new volunteer become more grounded in the vision and mission of student ministry. She was enabled to attend the IFES World Assembly, where she met with leaders from Vanuatu, the Solomon Islands, Papua New Guinea, New Zealand and Guam. She also attended the regional national leaders conference in Fiji. These cross-cultural partnerships have strengthened her leadership and commitment.



SECTION 4: THRIVING INTO THE FUTURE

In 2023, IFES worked to promote a healthy network of resilient movements with Christian integrity and accountability so that its ministry can continue amongst the next generation of students.

WORLD ASSEMBLY 2023: TABAH & TANGGUH

A vitally strategic event for developing the resilience and integrity of national movements is the quadrennial IFES World Assembly. From 2-10 August 2023, a total of 845 participants from 162 countries joined together in Jakarta, Indonesia. Students, staff, and guests engaged with a thoughtfully designed program around the theme of *Tabah dan Tangguh* – Indonesian words conveying strength, fortitude, resilience, and perseverance. This theme was particularly important given the impact of COVID-19 and the fact that many delegates were living through persecution, dealing with ministry disappointments, or facing political turmoil.

Bible expositions by a variety of speakers from around the world gave a diverse yet unified overview of the honest faith and creative storytelling of the Psalms – and how it can foster a resilient trust in God. Evening plenary sessions addressed contemporary issues that students face on campus: the changing nature of university, environmental concerns, mental health issues, the call for justice, and the importance of arts and creativity. To support national movements with practical aspects of ministry, delegates had a choice of five panel discussions and 24 seminars on topics such as pioneering new movements, witnessing through Scripture, ethical leadership, and good governance.

During the week, occasions for national movements to gather in regional meetings enabled them to share news and plan initiatives together, furthering their connections and partnerships. Participants also received personal and ministry support through daily small group times of sharing and prayer as well as countless conversations that forged new friendships or strengthened existing partnerships.



"I realised that although we might have very different backgrounds and all sorts of different cultures, in the end, we're all here for the same thing: we all want to serve in the student ministry and help spread the gospel more." (Hannah, student from East Asia)

A foundational reason for gathering at World Assembly is to hold sessions of the IFES General Committee – the mechanism by which the vision and business of IFES is decided upon by the delegates from its (now) 164 member movements. Throughout the week, motions raised in 2019 were considered and voted on, a new board was elected, and the candidacies of four movements for affiliation to IFES were accepted: the Student Christian Movement of the Bahamas, the Campus Evangelical Fellowship of Taiwan, and two movements from sensitive countries – one in Francophone Africa, the other in MENA.

In a plenary session, delegates from one of those sensitive countries relayed their difficult experiences of following Christ in the face of hostility – a testimony that deeply impacted many delegates:

"The nations and persons who are under persecution... they have been the ones that really inspired me. I think in my context, where we are free to share, I need to be more open to sharing the Word." (Dario, a graduate in the Caribbean)

Since only a fraction of IFES can be physically present at World Assembly, this year's organisers facilitated livestreaming of key sessions for students, staff, board members, and supporters. Around 100 groups from across the world – from Mexico to Macao – were able to join the morning and evening plenaries. Online participants said: "The diversity we shared as one body in Christ impacted us... we are connected!" and "This is a reminder that we are journeying together."

Participants returned to their contexts feeling refreshed, resourced, and resilient:

"We have been encouraged to lead faithful lives... and impact the next generation. Even if we don't get to see that play out, we trust that God will continue the work that he has begun in us, just as he has continued the work in us that he began in generations before us." (Paxton, staff in North America)

STRATEGIC CONSULTATION FOR FRANCOPHONE AFRICA LEADERS

To maximise the opportunity of Francophone Africa leaders being brought together for World Assembly in Jakarta, IFES regional staff organised a strategic consultation to follow on from the main conference (10-15 August 2023). With 15 national movement general secretaries and eight IFES regional staff members, the consultation was a vital way of building pastoral relationships, prayer, sharing, and fellowship amongst them. It also promoted better understanding and support for each other in the responsibilities they carry as leaders.

The meeting was particularly strategic because just over half the general secretaries had been appointed to their posts since the last consultation in 2019. This relatively young team therefore needed to get acquainted with each other, build trust with their regional counterparts, and have space to talk freely about their local challenges. Discussions included:



wellbeing of IFES staff, managing relations with the board of directors, financial management within national movements, training staff, promoting Christian literature as a training tool for movement members, and interactions with universities. Free time focused on sports activities, which also boosted their sense of fellowship.

Ezéchiél Baroum Kongdi, General Secretary of the national movement in Chad (UJC), was the most recently appointed staff. He said:

"As a young general secretary, I learned a lot from the experiences of others. I was really motivated by the availability and support that the more experienced staff showed me."

Since the consultation in Jakarta, IFES staff have noted that communication in the region has improved, staff are more motivated, and collaboration is more straightforward.

GLOBAL RESOURCE MINISTRY: GOVERNANCE DEVELOPMENT

In addition to various training visits to national movements in 2023, the Governance Development team also organised a *Global Online Forum* on Saturday 2 December. It aimed to provide widely accessible training for board members and general secretaries as well as foster global fellowship amongst them.

Entitled *Effective Boards - knowing and applying good governance principles around the (IFES) world*, the forum offered brief updates on IFES governance ministry, refresher training on good governance, contributions from IFES International Board members and senior leaders, and break out rooms for discussion.

Over 200 participants joined one of three sessions over 24 hours: 5am UTC in English; 10am UTC in English with simultaneous translation into French; or 5pm UTC in English with simultaneous translation into Spanish. Although the program was the same, each session had a biblical reflection from an IFES Board member relevant for that region or language: Dr Iram Anjum from Pakistan, Fatouma Gouda Sare Keita from Benin, and Patricia Patricio from Dominican Republic, respectively.

A presentation by IFES Board member Janet Epp Buckingham highlighted areas for improvement that had been identified by a recent review of IFES governance, including the need for clearly defined roles, regular board turnover/renewal, and the right mix of skills and diversity. Breakout rooms enabled participants to discuss how Janet's advice could be applied to their local contexts.

GLOBAL LEADERSHIP INITIATIVE: THIRD COHORT

Since 2016, IFES has identified promising leaders from across the global fellowship and invited them to take part in the Global Leadership Initiative (GLI), an 18-month mentoring program aimed at developing character, calling, and leadership skills. This year, the third GLI cohort began with 22 participants from all 11 IFES regions, a mix of national movement general secretaries and IFES staff.

Isabelle Veldhuizen, a participant in the previous GLI cohort, is now part of the resource team guiding and mentoring the new cohort. After an initial meeting in August following World Assembly, online sessions, and a gathering in Burundi in December, she is already seeing an impact:

"I'm encouraged to see the new cohort's vulnerability and willingness to learn as they start to implement their own growth development plans. Many have already gained a bigger perspective on God's work and presence in their life."

SUPPORT FOR LEADERSHIP DEVELOPMENT IN IFES REGIONS

In November, the Caribbean region (CARIFES) ran a gift day appeal to raise funds for the launch of CARIFES Academy, a new leadership training program for student leaders and staff, due to start in 2024. International Services supported the gift day with a suite of social media posts and a designated webpage. In December, a year-end appeal highlighted two further regional leadership development needs – in Francophone Africa and South Asia – with further social media posts and a 'growing godly leaders' webpage. Over 6,000 USD was raised for CARIFES and almost 1,500 USD for the year-end appeal.



IFES Caribbean staff at the venue for the Academy

SUPPORT FOR MOVEMENTS IN INTERNATIONAL CONFLICTS

In a world with many conflicts across international borders, IFES supports national movements on both sides of any given conflict, promoting cooperation and fellowship between sides where possible. In 2023, IFES continued to work with and support movements in Russia and Ukraine, Armenia and Azerbaijan, and Israel and Palestine.

INTERNATIONAL SERVICES

The UK, USA and Asia International Services offices have continued to provide support and coordination services to the global Fellowship throughout 2023 – particularly vital during this World Assembly year. During the last year, the HR team has also reviewed and updated all its policies to ensure that they fully embody the latest best practice.

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 a small in-house supporter relations team based in the UK, USA and 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 (this year, 19 April 2023), focused on assisting students and staff to attend World Assembly 2023 in Jakarta. A total of US \$36,083 was raised from 135 donors around the world, enabling 26 scholarships. Global Giving Day will take place again on 17 April 2024 and will raise funds to support the work of new campus groups and fledgling movements.

IFES LEADERSHIP

The General Secretary continues to be supported by a diverse core team in decision-making and leadership: including David Bahena from Mexico as Associate General Secretary (Regional Ministry), George Ogalo from Kenya as Chief Operating Officer, Olena Welch from Ukraine as Head of Global Resource Ministries, and – appointed May 2023 – Annette Arulrajah from Malaysia as Associate General Secretary for Global Fellowship.

Annette's new role serves to meet the strategic priority of *Thriving Together* by bolstering global fellowship and a sense of spiritual solidarity amongst national movements. In her first months, she embarked on a listening journey, consulting various IFES individuals and teams around the globe. She reported that this process revealed a hunger for lives that are being transformed and that there are ways we can enhance our collaboration to make that happen.

III GOVERNANCE

GOVERNANCE REVIEW

In 2022, at the request of the General Committee, the Board appointed a Governance Review Committee to conduct a comprehensive review of our governance structures, working with an external facilitator who understood our specific international ministry context. The review highlighted the strengths of our current governance models and identified several ways we can further strengthen our governance in IFES. The recommendations were all accepted by the General Committee in 2023 and the Board will seek to implement them over the coming term.

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. Many of the major risks identified continue to be relevant, such as adverse publicity that could discredit the organisation.

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 country, 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 charity, International Fellowship of Evangelical Students, which is registered in Switzerland. Its principal contact address is 4 Avenue de Provence, 1007 Lausanne, Switzerland.

Transactions between IFES (UK) and IFES (Switzerland) during 2023 have been reflected in the notes to the accounts (2022 – \$9,272).

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 2023 are set out in the accounts on pages 28 to 49.

Donations were boosted by a significant one-off legacy, which has strengthened our financial resilience. A portion of this legacy will be invested for use over the next decade to build organisational capacity and to help national movements with activities in line with our *Thriving Together* strategy.

Income from charitable activities saw an almost threefold increase, due to the quadrennial World Assembly event. Expenditure on student ministry was up by 12%, in part due to World Assembly.

We ended the year with a net surplus of \$1.5m, for which we are grateful to God.

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 payable" figure of \$2.57 million. 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.

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 2023. 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.

Under the terms of their grant, we specifically acknowledge a gift from the Evangelical-Lutheran Church of Wuertemberg (Germany) of €8,000 (\$8,458) towards student ministry in Europe.

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 2024 budget for IFES would require a free reserves figure between \$435,000 and \$1,088,000. At the end of 2023, total unrestricted funds for the group stood at \$3.3 million but with tangible fixed assets valued at approximately \$2.2 million, the group ended the year with free reserves of \$1.1 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 free reserves of \$619,000 in IFES Switzerland, we are therefore able to report overall free reserves of \$1.7 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



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 charitable company') for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the charitable company's affairs as at 31 December 2023 and of the group's 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 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's or the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 21, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations and General Data Protection Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

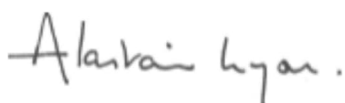
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, in particular donations and legacies, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, agreeing income to supporting documentation on a sample basis, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

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.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 11 July 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2023

	Note	Unrestricted Funds US\$	Restricted Funds US\$	Total Funds 2023 US\$	Total 2022 US\$
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	3,889,219	5,516,028	9,405,247	8,935,471
Fundraising and other trading activities		65,970	3,126	69,096	39,936
Investments		151,250	-	151,250	4,461
Charitable activities	3	896	754,754	755,650	252,625
Other sources		252,734	295	253,029	6,469
TOTAL		4,360,069	6,274,203	10,634,272	9,238,962
EXPENDITURE ON:					
Raising funds	5	620,012	584	620,596	462,160
Charitable activities					
Student ministry	4	1,458,905	7,003,136	8,462,041	7,571,296
Total Charitable activities		1,458,905	7,003,136	8,462,041	6,876,706
Governance costs	6				
TOTAL		2,078,917	7,003,720	9,082,637	8,033,456
Net income/(expenditure) Before transfers		2,281,152	(729,517)	1,551,635	1,205,506
Transfers between funds	16,17	(370,464)	370,464	-	-
Net movement in funds		1,910,688	(359,053)	1,551,635	1,205,506
Balances brought forward at 1 January		1,406,335	5,835,167	7,241,502	6,035,996
Balances carried forward at 31 December	16,17	3,317,023	5,476,114	8,793,137	7,241,502

A breakdown by fund type of the 2022 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 32 to 49 form part of these accounts.

BALANCE SHEET as at 31 December 2023
Company number: 876229

		Group		Charity	
		2023	2022	2023	2022
		US\$	US\$	US\$	US\$
FIXED ASSETS					
Tangible assets	10	2,215,218	2,736,333	2,198,238	2,700,277
Investments	11	42,266	432,294	42,267	432,295
		<u>2,257,484</u>	<u>3,168,627</u>	<u>2,240,505</u>	<u>3,132,572</u>
Debtors: Amounts falling due after one year	12	101,299	92,226	101,299	92,226
CURRENT ASSETS					
Debtors	12	594,571	792,766	584,146	780,869
Cash at bank		<u>6,556,964</u>	<u>3,644,160</u>	<u>6,458,883</u>	<u>3,613,827</u>
		7,151,535	4,436,926	7,043,029	4,394,696
CREDITORS					
Amounts falling due within one year	13	(686,758)	(397,036)	(684,886)	(393,828)
NET CURRENT ASSETS		<u>6,464,777</u>	<u>4,039,890</u>	<u>6,358,143</u>	<u>4,000,868</u>
Total assets less current liabilities		8,823,560	7,300,743	8,699,947	7,225,666
Creditors: Amounts falling due after one year	14	(30,423)	(59,241)	(30,423)	(59,241)
NET ASSETS		<u>8,793,137</u>	<u>7,241,502</u>	<u>8,669,524</u>	<u>7,166,425</u>
FUNDS					
Restricted funds	16	5,476,114	5,835,167	5,423,679	5,782,732
Unrestricted funds	17	3,317,023	1,406,335	3,245,845	1,383,693
		<u>8,793,137</u>	<u>7,241,502</u>	<u>8,669,524</u>	<u>7,166,425</u>

Approved by the Board of Directors on 17 June 2024
and signed on its behalf by



Director

The notes on pages 32 to 49 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

	2023 US\$	2022 US\$
Cash flows from operating activities:		
Net movement in funds	1,551,635	1,205,506
(Increase)/decrease in debtors	292,995	230,280
(Decrease)/increase in creditors	230,803	124,200
Gain on disposal of fixed assets	452,804	39,326
Depreciation	70,177	107,075
Investment income	(158,809)	(5,998)
Revaluation and exchange loss/(gains)	(25,656)	40,180
Net cash provided by operating activities	2,413,949	1,740,569
Cash flows from investing activities		
Interest and other investment income received	158,809	5,998
Purchase of tangible fixed assets	(1,869)	(29,735)
Purchase of investments	5,566,593	(415,685)
Proceeds of disposal	(5,007,234)	-
Realised gains on investments	(143,675)	-
Net cash (used in) investing activities	572,624	(439,422)
Cash flows from financing activities		
New capital revolving fund loan made	(138,000)	(60,000)
Repayments of capital revolving staff loans	34,127	27,894
Repayment of loans	30,104	(125)
Net cash (used in) financing activities	(73,769)	(32,231)
Change in cash and cash equivalents in the year	2,912,804	1,268,916
Movement in cash and cash equivalents	2023 US\$	2022 US\$
(Decrease)/increase in cash in the year	2,912,804	1,268,916
Cash and cash equivalents at 1 January	3,644,160	2,375,244
Cash and cash equivalents at 31 December	6,556,964	3,644,160
Analysis of cash and cash equivalents	2023 US\$	2022 US\$
Cash in hand	153,340	119,564
Notice deposits (less than 3 months)	5,816,696	3,309,520
Notice deposits (more than 3 months)	381,944	-
Other currency holdings	204,984	215,076
Net Cash	6,556,964	3,644,160

The notes on pages 32 to 49 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2023

Analysis of changes in net debt

	At 1 January 2023	Cashflow	Foreign exchange movements	At 31 December 2023
Cash	334,640	6,222,324	-	6,556,964
Cash equivalents	3,309,520	(3,309,520)	-	-
	3,644,160	2,912,804	-	6,556,964
Loans falling due within one year	(121)	(7)	-	(128)
Loans falling after more than one year	(59,241)	30,358	(1,540)	(30,423)
Total	3,584,798	2,943,155	(1,540)	6,526,413

The notes on pages 32 to 49 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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. 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.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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 19 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.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

2. Income – donations and legacies

	2023	2022
Originating country	US\$	US\$
United States of America	6,758,699	6,084,275
United Kingdom	1,973,829	1,875,770
Germany	168,707	265,030
Canada	167,569	190,810
Netherlands	59,314	51,414
Republic of Ireland	37,487	33,533
Denmark	35,146	32,346
Norway	31,230	50,613
Australia	24,803	23,675
Malaysia	20,316	19,268
Switzerland	7,838	21,950
Singapore	6,258	13,639
South Korea	917	2,938
Bahamas	-	28,800
Other	113,134	241,410
	9,405,247	8,935,471

Legacies received in the year amounted to \$316,598 (2022: \$136,988).

3. Income from charitable activities

	2023	2022
	US\$	US\$
Event fees	755,650	252,625
	755,650	252,625

4. Charitable activities expenditure

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	US\$	US\$	US\$	US\$
Caribbean	-	171,859	171,859	158,864
East Asia	-	135,167	135,167	77,729
English- and Portuguese-Speaking Africa	-	415,981	415,981	293,211
Eurasia	-	867,254	867,254	662,445
Europe	-	877,037	877,037	1,338,143
Francophone Africa	-	289,219	289,219	297,396
Latin America	-	340,004	340,004	264,963
Middle East and North Africa	-	578,123	578,123	392,217
South Asia	-	147,890	147,890	106,713
South Pacific	-	266,096	266,096	164,396

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2023 US\$	Total funds 2022 US\$
North America	-	125,096	125,096	238,497
International Ministries	257,855	2,311,117	2,568,972	1,080,507
Support Costs	1,201,050	478,293	1,679,343	1,236,967
	1,458,905	7,003,136	8,462,041	6,312,048

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 \$1,043,286 (2022: \$1,227,001). Support costs were also recharged to International Ministries of \$636,057 (2022: \$343,717). 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 2023 US\$	Total funds 2022 US\$
Staff costs	300,658	-	300,658	176,798
Supporter raising	59,321	584	59,905	42,447
Appeals & portfolio	8,666	-	8,666	10,199
Prayer materials	15,560	-	15,560	19,813
Support costs apportioned (notes 6,7)	235,807	-	235,807	212,902
	620,012	584	620,596	462,159

6a. Analysis of Charitable Activities by Mission Priorities

	Direct costs US\$	Support costs US\$	2023 US\$	2022 US\$
Witness	957,853	234,757	1,192,610	1,909,116
Whole Life Commitment	2,107,419	516,500	2,623,919	1,049,353
New Ground	309,514	92,852	402,366	417,813
Future	757,775	185,720	943,495	811,392
Direct grants to national movements	2,650,135	649,513	3,299,648	3,383,621
	6,782,696	1,679,342	8,462,038	7,571,295

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

	Witness US\$	Whole Life Commitment US\$	New Ground US\$	Future US\$	Direct grants to NMs US\$	2023 US\$	2022 US\$
Caribbean	-	50,417	5,234	2,477	113,731	171,859	133,113
East Asia	-	5,058	65,726	40,121	24,262	135,167	116,644
English- and Portuguese-speaking Africa	14,193	56,163	52,316	16,413	276,895	415,980	285,390
Eurasia	-	163,117	6,326	18,978	678,833	867,254	869,933
Europe	232,720	62,125	1,219	972	580,001	877,037	1,704,922
Francophone Africa	-	46,136	10,308	104,014	128,761	289,219	306,922
Latin America	5,581	41,116	-	14,237	279,070	340,004	236,296
Middle East and North Africa	75,138	308,273	139,840	6,100	48,772	578,123	589,869
North America	-	-	-	-	125,096	125,096	140,585
South Asia	1,301	3,803	8,478	-	134,308	147,890	137,686
South Pacific	-	6,496	7,243	-	252,356	266,095	166,122
International ministries	628,919	1,364,715	12,823	554,463	8,052	2,568,972	1,313,095
	957,852	2,107,419	309,513	757,775	2,650,137	6,782,696	6,000,577
Support costs	234,757	516,500	92,852	185,720	649,513	1,679,342	1,570,718
	1,192,609	2,623,919	402,365	943,495	3,299,650	8,462,038	7,571,295

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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\$	2023 Total US\$	2022 Total US\$	Basis of allocation
Finance	49,108	108,045	15,868	38,850	135,870	19,728	367,469	291,513	Direct costs
General management	156,201	343,666	50,474	123,574	432,169	62,749	1,168,833	1,125,846	Direct costs
Communications	16,639	36,608	5,377	13,163	46,036	131,191	249,014	264,050	Staff time
Senior management	4,542	9,993	18,462	3,593	12,567	18,819	67,976	65,236	Staff time
Governance	8,267	18,188	2,671	6,540	22,872	3,321	61,859	36,977	Direct costs
	234,757	516,500	92,852	185,720	649,514	235,808	1,915,151	1,783,622	

Audit fees included under Governance costs above came to US\$24,914 (2022 – US\$21,904).

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

8. Statement of Financial Activities for the year ended 31 December 2022

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2022 US\$
INCOME AND ENDOWMENT FROM:			
Donations and legacies	1,211,835	7,723,636	8,935,471
Fundraising and other trading activities	32,718	7,218	39,936
Investment	4,461	-	4,461
Charitable activities	47	252,578	252,625
UK Government Grant	-	-	-
Other sources	3,190	3,279	6,469
TOTAL	1,252,251	7,986,711	9,238,962
EXPENDITURE ON:			
Raising funds	460,997	1,163	462,160
Charitable activities			
Student ministry	1,446,904	6,124,392	7,571,296
Total charitable activities	1,446,904	6,124,392	7,571,296
Total	1,907,901	6,125,555	8,033,456
Net income/(expenditure)			
Before transfers	(655,650)	1,861,156	1,205,506
Transfers between funds	226,656	(226,656)	-
Net movement in funds	(428,994)	1,634,500	1,205,506
Balances brought forward at 1 January	1,835,329	4,200,667	6,035,996
Balances carried forward at 31 December	1,406,335	5,835,167	7,241,502

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

9. Information regarding employees

	2023 US\$	2022 US\$
Wages and salaries	2,452,157	2,227,970
Social security costs	173,743	155,583
Pension costs	274,657	234,769
	<u>2,900,557</u>	<u>2,618,322</u>

	2023	2022
Student ministries	47	48
Communications	7	6
Supporter relations	8	4
Senior management	6	8
Other management and administration	27	24
	<u>95</u>	<u>90</u>

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

One employee had earnings within \$76,380 (£60,000) - \$89,110 (£70,000) band in the year (2022: 1).

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

Total remuneration for senior management comprising General Secretary, Associate General Secretaries and chief officers in the year was \$548,046 (2022 - \$508,489).

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 2023	2,758,789	563,399	88,793	312,597	17,558	3,741,136
Additions during year	-	-	-	1,762	107	1,869
Disposals during year	-	(563,399)	-	(105,471)	-	(668,870)
At 31 December 2023	<u>2,758,789</u>	<u>-</u>	<u>88,793</u>	<u>208,888</u>	<u>17,665</u>	<u>3,074,135</u>
Depreciation						
At 1 January 2023	530,551	112,071	88,793	266,634	6,757	1,004,807
Charge during year	44,212	-	-	24,521	1,444	70,177
Disposals during year	-	(112,071)	-	(103,995)	-	(216,066)
At 31 December 2023	<u>574,763</u>	<u>-</u>	<u>88,793</u>	<u>187,160</u>	<u>8,201</u>	<u>858,917</u>
Net book values						
At 31 December 2023	<u>2,184,026</u>	<u>-</u>	<u>-</u>	<u>21,728</u>	<u>9,464</u>	<u>2,215,218</u>
At 1 January 2023	<u>2,228,238</u>	<u>451,328</u>	<u>-</u>	<u>45,963</u>	<u>10,801</u>	<u>2,736,329</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

Charity	Leasehold property US\$	Freehold property US\$	Leasehold improve- ments US\$	Computers US\$	Office furniture & equipment US\$	Total US\$
Cost						
At 1 January 2023	2,758,789	563,399	88,793	181,388	13,007	3,605,376
Additions during year	-	-	-	-	-	-
Disposals during year	-	(563,399)	-	(103,997)	-	(667,396)
At 31 December 2023	<u>2,758,789</u>	<u>-</u>	<u>88,793</u>	<u>77,391</u>	<u>13,007</u>	<u>2,937,980</u>
Depreciation						
At 1 January 2023	530,551	112,071	88,793	171,081	2,603	905,100
Charge during year	44,212	-	-	5,197	1,300	50,709
Disposals during year	-	(112,071)	-	(103,995)	-	(216,066)
At 31 December 2023	<u>574,763</u>	<u>-</u>	<u>88,793</u>	<u>72,283</u>	<u>3,903</u>	<u>739,742</u>
Net book values						
At 31 December 2023	<u>2,184,026</u>	<u>-</u>	<u>-</u>	<u>5,108</u>	<u>9,104</u>	<u>2,198,238</u>
At 1 January 2023	<u>2,228,238</u>	<u>451,328</u>	<u>-</u>	<u>10,307</u>	<u>10,404</u>	<u>2,700,276</u>

11. Investments

	Group Investment in subsidiaries US\$	Charity Investment in subsidiaries US\$
Cost		
At 1 January 2023	-	1
Additions in year	-	-
Unrealised gain in year	-	-
Realised gain in year	-	-
Disposals in year	-	-
At 31 December 2023	<u>-</u>	<u>1</u>
	Bitcoin US\$	Bitcoin US\$
Cost		
At 1 January 2023	16,609	16,609
Additions in year	-	-
Unrealised gain in year	25,656	25,655
Realised gain in year	-	-
Disposals in year	-	-
At 31 December 2023	<u>42,265</u>	<u>42,264</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

	Group IFES USA US\$	Charity IFES USA US\$
Cost		
At 1 January 2023	415,685	415,685
Additions in year	5,007,234	5,007,234
Unrealised gain in year	-	-
Realised gain in year	143,675	143,675
Disposals in year	(5,566,593)	(5,566,593)
At 31 December 2023	-	-

	Total US\$	Total US\$
Cost		
At 1 January 2023	432,294	432,295
Additions in year	5,007,234	5,007,234
Unrealised gain in year	25,656	25,655
Realised gain in year	143,675	143,675
Disposals in year	(5,566,593)	(5,566,592)
At 31 December 2023	42,266	42,267

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	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
<i>Current Assets</i>				
Other debtors	89,474	65,469	89,000	64,991
Income receivable	391,174	637,872	391,174	637,872
Prepayments	60,313	71,025	50,362	59,606
Capital revolving fund loans	53,610	18,400	53,610	18,400
	594,571	792,766	584,146	780,869
<i>Long Term Debtors</i>				
Capital revolving fund loans	101,299	92,226	101,299	92,226

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

13. Liabilities: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Trade creditors	123,664	143,849	123,664	143,849
Other creditors	78,556	80,187	78,556	80,187
Owed to IFES Switzerland	331,875	14,826	331,875	14,826
Accruals and deferred income	152,535	158,054	150,663	154,846
Other loans (due within 1 year)	128	121	128	121
	686,758	397,037	684,886	393,829

Included within other creditors is \$35,312 (2022: \$21,800) in relation to social security and other taxes.

14. Liabilities: amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Property fund loan	30,423	29,016	30,423	29,016
Capital revolving fund loan	-	30,225	-	30,225
	30,423	59,241	30,423	59,241

15. Commitments under operating leases

At 31 December 2023, IFES had future minimum lease payments under non-cancellable operating leases as follows

	2023	2022
	US\$	US\$
Not later than 1 year	3,333	3,333
Later than 1 year but not later than 5 years	4,030	7,363
	7,363	10,696

16. Restricted funds

Group

	Opening balance at 1 Jan 2023	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2023
	US\$	US\$	US\$	US\$	US\$
a) By fund					
Priority funds	317,766	839,990	(1,903,959)	1,010,116	263,913
Project funds	3,326,604	3,554,869	(3,032,269)	(1,001,875)	2,847,329
National movement funds	2,120,797	1,879,344	(2,067,492)	362,223	2,294,872
Capital revolving fund	70,000	-	-	-	70,000
TOTAL RESTRICTED FUNDS	5,835,167	6,274,203	(7,003,720)	370,464	5,476,114

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

	Opening balance at 1 Jan 2023	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2023
	US\$	US\$	US\$	US\$	US\$
b) By region					
Caribbean	68,764	187,069	(171,859)	41,548	125,522
East Asia	383,226	227,110	(135,167)	10,453	485,622
English- and Portuguese- speaking Africa	347,923	390,466	(415,981)	50,935	373,343
Eurasia	1,038,470	586,752	(867,254)	(3,862)	754,106
Europe	564,970	823,313	(877,037)	176,987	688,233
Francophone Africa	98,193	225,865	(289,219)	100,539	135,378
Global Ministries	2,660,306	2,732,063	(2,789,994)	(207,470)	2,394,905
Latin America	167,483	225,710	(340,004)	70,390	123,579
Middle East and North Africa	110,345	496,063	(578,123)	88,394	116,679
North America	178	118,225	(125,096)	9,745	3,052
South Asia	268,127	89,501	(147,890)	(1,302)	208,436
South Pacific	127,182	172,066	(266,096)	34,107	67,259
TOTAL RESTRICTED FUNDS	5,835,167	6,274,203	(7,003,720)	370,464	5,476,114

Charity

	Opening balance at 1 Jan 2023	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2023
	US\$	US\$	US\$	US\$	US\$
a) By fund					
Priority funds	317,766	839,989	(1,903,958)	1,008,870	262,667
Project funds	3,274,169	3,554,708	(3,032,108)	(1,000,377)	2,796,392
National movement funds	2,120,797	1,879,344	(2,067,492)	361,971	2,294,620
Capital revolving fund	70,000	-	-	-	70,000
TOTAL RESTRICTED FUNDS	5,782,732	6,274,041	(7,003,558)	370,464	5,423,679

	Opening balance at 1 Jan 2023	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2023
	US\$	US\$	US\$	US\$	US\$
b) By region					
Caribbean	68,764	187,069	(171,859)	41,548	125,522
East Asia	383,226	227,110	(135,167)	10,453	485,622
English- and Portuguese- speaking Africa	347,923	390,466	(415,981)	50,935	373,343
Eurasia	1,038,470	586,751	(867,253)	(3,862)	754,106
Europe	564,970	823,313	(877,037)	165,100	676,346
Francophone Africa	98,193	225,865	(289,219)	100,539	135,378
Global Ministries	2,607,871	2,731,902	(2,789,833)	(195,583)	2,354,357
Latin America	167,483	225,710	(340,004)	70,390	123,579
Middle East and North Africa	110,345	496,063	(578,123)	88,394	116,679
North America	178	118,225	(125,096)	9,745	3,052
South Asia	268,127	89,501	(147,890)	(1,302)	208,436
South Pacific	127,182	172,066	(266,096)	34,107	67,259
TOTAL RESTRICTED FUNDS	5,782,732	6,274,041	(7,003,558)	370,464	5,423,679

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

17. Unrestricted funds

Group

	Opening balance at 1 Jan 2023 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2023 US\$
Designated funds:					
Property fund	1,527,705	-	-	656,321	2,184,026
Thriving Together - National Movements	-	-	-	213,524	213,524
Organisational Capacity Building	-	-	-	213,524	213,524
Total Designated Funds	1,527,705	-	-	1,083,369	2,611,074
Unrestricted fund:					
General fund	(121,370)	4,360,070	(2,078,918)	(1,453,833)	705,949
TOTAL UNRESTRICTED FUNDS	1,406,335	4,360,070	(2,078,918)	(370,464)	3,317,023

Charity

	Opening balance at 1 Jan 2023 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2023 US\$
Designated funds:					
Property fund	1,527,705	-	-	656,321	2,184,026
Thriving Together - National Movements	-	-	-	213,524	213,524
Organisational Capacity Building	-	-	-	213,524	213,524
Total Designated Funds	1,527,705	-	-	1,083,369	2,611,074
Unrestricted fund:					
General fund	(144,012)	4,397,945	(2,165,333)	(1,453,829)	634,771
TOTAL UNRESTRICTED FUNDS	1,383,693	4,397,945	(2,165,333)	(370,460)	3,245,845

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 2024. Restricted funds that were applicable but were restricted to a more general area, were used first.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

18a. Analysis of net assets between funds as at 31 December 2023

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	263,913	-	263,913
Project funds	-	-	2,847,329	-	2,847,329
National movement funds	-	-	2,294,872	-	2,294,872
Capital revolving fund	-	101,299	(31,299)	-	70,000
TOTAL RESTRICTED FUNDS	-	101,299	5,374,815	-	5,476,114
Designated funds	2,184,026	-	427,048	-	2,611,074
General funds	73,457	-	662,915	(30,423)	705,949
	<u>2,257,483</u>	<u>101,299</u>	<u>6,464,778</u>	<u>(30,423)</u>	<u>8,793,137</u>

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	262,667	-	262,667
Project funds	-	-	2,796,392	-	2,796,392
National movement funds	-	-	2,294,620	-	2,294,620
Capital revolving fund	-	101,299	(31,299)	-	70,000
TOTAL RESTRICTED FUNDS	-	101,299	5,322,380	-	5,423,679
Designated funds	2,184,026	-	427,048	-	2,611,074
General funds	56,476	-	608,718	(30,423)	634,771
	<u>2,240,502</u>	<u>101,299</u>	<u>6,358,146</u>	<u>(30,423)</u>	<u>8,669,524</u>

18b. Analysis of net assets between funds as at 31 December 2022

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	317,766	-	317,766
Project funds	16,609	-	3,309,995	-	3,326,604
National movement funds	-	-	2,120,797	-	2,120,797
Capital revolving fund	-	92,226	7,999	(30,225)	70,000
TOTAL RESTRICTED FUNDS	16,609	92,226	5,756,557	(30,225)	5,835,167
Designated funds	1,556,721	-	-	(29,016)	1,527,705
Unrestricted funds	1,179,612	-	(1,300,982)	-	(121,370)
	<u>2,752,942</u>	<u>92,226</u>	<u>4,455,575</u>	<u>(59,241)</u>	<u>7,241,502</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	317,766	-	317,766
Project funds	16,609	-	3,257,560	-	3,274,169
National movement funds	-	-	2,120,797	-	2,120,797
Capital revolving fund	-	36,426	63,799	(30,225)	70,000
TOTAL RESTRICTED FUNDS	16,609	36,426	5,759,922	(30,225)	5,782,732
Designated funds	1,556,721	-	-	(29,016)	1,527,705
Unrestricted funds	1,143,557	-	(1,287,569)	-	(144,012)
	2,716,887	36,426	4,472,353	(59,241)	7,166,425

19. Financial Instruments

	Group		Charity	
	2023	2022	2023	2022
	US\$	US\$	US\$	US\$
Financial assets measured at amortised costs				
Cash at bank	6,556,964	4,059,845	6,458,883	4,029,512
Debtors	695,870	884,992	685,445	873,095
	7,252,834	4,944,837	7,144,328	4,902,607
Financial liabilities measured at amortised costs				
Creditors	717,181	323,445	715,309	321,022
Total interest income for financial assets held at amortised cost	158,809	5,998		

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

20. Related parties

The following reimbursements for travel expenses were made to trustees:

	2023		2022	
	Number of trustees	US\$	Number of trustees	US\$
Reimbursed to trustees for committee meetings	10	12,237	2	3,547
	10	12,237	2	3,547

No emoluments have been paid to the trustees (2022 - \$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 program in every four-year term served.

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 2023 IFES (UK) received \$6.62 million from IFES/USA (2022: \$5.93 million) and no donations/grants from IFES Switzerland (2022: \$0).

The transactions with IFES (Switzerland) resulted in a creditor being shown on the IFES (UK) balance sheet at \$331,875 (2022: \$14,825).

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 \$212,953 (2022- \$314,791) and the amount due from the subsidiary at the year-end was \$123,617 (2022 - \$75,073).

Until April 2023, IFES (UK) let a freehold property, original cost £370,000 (\$471,010), to a former staff member for a rent of £1,000 (\$1,273) per month.

21. Grants to organisations

	Direct grants	Support costs	2023 US\$	2022 US\$
Albania	32,030	-	32,030	38,030
Bolivia	9,955	-	9,955	8,000
Bosnia	22,799	-	22,799	22,865
Bulgaria	19,148	-	19,148	20,356
Canada	76,743	-	76,743	84,441
Caribbean (6)	18,829	368	19,197	97,483
Croatia	-	-	-	20,874
East Asia (5)	(6,930)	368	(6,562)	41,624
English and Portuguese-Speaking Africa (14)	99,963	95,893	195,856	196,921
Eurasia (6)	317,026	92,498	409,524	475,142

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

	Direct grants	Support costs	2023 US\$	2022 US\$
Europe (16)	252,223	129,441	381,664	323,404
France	7,952	-	7,952	9,491
Francophone Africa (14)	54,236	74,525	128,761	161,534
Ghana	8,516	-	8,516	-
Guatemala	3,700	-	3,700	8,400
Guyana	18,915	-	18,915	706
Japan	21,011	-	21,011	11,106
Kenya	40,230	-	40,230	20,015
Latin America (13)	176,119	20,863	196,982	125,469
Lithuania	6,601	-	6,601	18,698
Mexico	68,433	-	68,433	67,853
Middle East and North Africa (3)	24,036	24,736	48,772	169,315
Moldova	48,230	-	48,230	45,354
New Zealand	105,409	-	105,409	119,937
Nigeria	17,895	-	17,895	9,366
North Macedonia	3,221	-	3,221	8,992
Philippines	9,813	-	9,813	10,713
Portugal	6,623	-	6,623	12,715
Romania	18,212	-	18,212	8,112
Russia	61,693	-	61,693	52,436
Serbia and Montenegro	59,021	-	59,021	32,814
South Africa	12,688	-	12,688	10,250
South Asia (7)	109,411	24,897	134,308	49,455
South Pacific (3)	104,324	42,623	146,947	32,147
Spain	19,844	-	19,844	40,403
Switzerland	661	-	661	30,000
Uganda	1,710	-	1,710	-
Ukraine	159,386	-	159,386	204,187
United Kingdom (2)	10,213	64	10,277	42,705
United States	47,603	750	48,353	56,144
Total grants to organisations	2,067,492	507,026	2,574,518	2,687,457

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 2023, grants were made to 118 organisations (2022: 106).

22. Ultimate parent undertaking

The ultimate parent undertaking is IFES (Switzerland), a company incorporated in Switzerland with registered offices at Rue du Simplon 37, 1006 Lausanne, Switzerland. Control is exercised by requiring all board members of IFES (Switzerland) to serve as trustees of IFES UK.

Accounts



INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

ANNUAL ACCOUNTS AND TRUSTEES' REPORT 2022

Auditors

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

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:

Mr Septi Bukula (Chair)
 Ms Vira Diukanova
 Dr Janet Epp Buckingham
 Mrs Renee Gibson
 Ms Animoa Valerie Goold
 Mrs Fatouma Gouda Sare Keita
 Rev Dr Riad Kassis
 Mr Reji Koshy Daniel
 Mrs Mi Sook Lim
 Rev Samuel McCook
 Ms Margaret Akoth Muga
 Rev Christian Rasmussen
 Mr Gavin Rothwell
 Mr Greg Smith (Treasurer)
 Mr Vinicio J Zuquino Barrientos

The members of the company appoint the Directors.

Members of the Finance Committee who served during the year are:

Mr Septi Bukula
 Dr Nishan de Mel
 Mrs Eleanor Ehresman
 Mr Greg Smith (committee Chair)
 Mr Melvin Tan
 Mr Nicholas Addo (Chief Financial Officer – ex-officio, non-voting) until 30 April 2022
 Mr Timothy Adams (General Secretary – ex-officio, non-voting)
 Mr Martin Haizmann (Associate General Secretary – ex-officio, non-voting) until 31 July 2022
 Ms Deborah Kong (Head of Finance – ex-officio, non-voting) from 1 May 2022
 Dr George Ogalo (Chief Operating Officer – ex-officio, non-voting)

OFFICERS

General Secretary
 Company Secretary

Mr Timothy Adams
 Mr Nicholas Addo (until 30 April 2022)
 Ms Deborah Kong (from 27 June 2022)

RELEVANT ORGANISATIONS

Bankers

National Westminster Bank plc
315 Station Road
HARROW
Middlesex
HA1 2AD

Barclays Bank plc
UK Retail and Business Banking
Multi Client Servicing
LEICESTER
LE87 2BB

Solicitors

Anthony Collins Solicitors
St Philips Gate
5 Waterloo Street
BIRMINGHAM
B2 5PG

Auditors

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

REPORT OF THE TRUSTEES OF THE INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

For the year ended 31 December 2022

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.

THRIVING TOGETHER STRATEGIC PRIORITIES

After more than two years of listening to students, staff, theological advisors, research students, faculty, and our supporters and partners, and above all, listening for the voice of God to lead us, the final version of our new Thriving Together strategy was launched in February 2022. The four strategic priorities that will guide our plans and work until 2030 will be Thriving in Witness, Thriving in Whole-Life Commitment, Thriving on New Ground, and Thriving into the Future.

PUBLIC BENEFIT

The overall objective of IFES is to help students bear witness to Christ and his teaching, applying it to every aspect of life in every area of society. In 2022, staff and students of IFES national movements have had many opportunities to express their faith in acts of public service in their local communities.

From 24 February 2022, IFES and CCX, our member movement in Ukraine, were at the forefront of responding to spiritual and humanitarian needs arising from Russia's invasion of Ukraine. They were part of an urgent effort to help international students to leave the country. Staff, students, volunteers, and graduates escorted groups of international students across the border, organised transport and accommodation, assisted with documentation and other practical needs. Other European IFES movements such as ChSA Poland, LKSB Latvia, and OSCER Romania have sent practical supplies to Ukraine and supported refugees in their own countries. The IFES Europe regional team created Ukraine Connect, beginning with informal accommodation arrangements for the friends of Ukrainian IFES and CCX staff members and developing into a wider effort, in partnership with other organisations, to find homes for refugees in other European countries. Students, staff, and graduates of CCX Ukraine continue to engage in humanitarian efforts in a range of contexts.



Elsewhere, in Quebec GBUC, the Francophone student movement in Canada continues to support students through their foodbank, *Le Bon Camarade*. GBUC delivers food parcels to students in financial difficulties, meeting a high demand with more than 100 beneficiaries and someone new added once a week. Many are international students. *Le Bon Camarade* also functions as a community hub for information and resources for university life. Helping students with basic needs allows them to save money and concentrate on studies.

Students continue to consider how they can serve those around them – and not necessarily in the ways we might first expect. Two student movements embarked on initiatives to reach out to children's homes. LIVF students ran in the Beirut half-marathon to raise funds for gifts, Christmas cards, and cake for children at the Cedar Home in Beirut. The visit was particularly special because one student, who herself had grown up in a similar home, shared her story with the children. Across the world, a student movement in a Spanish-speaking country has been visiting local children's homes, beginning from the time when “grief from the pandemic was at its peak, and many people were going through real storms”. They bring toys, gifts, and put on a play.



LIVF students at Cedar Home in Beirut, Lebanon, in December 2022



Koinonia students put on a play at a children's home in January 2022

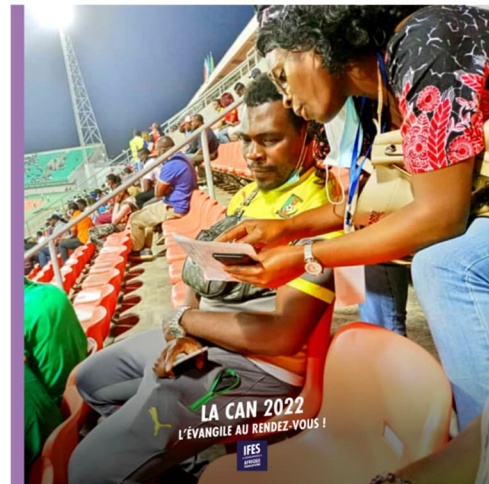
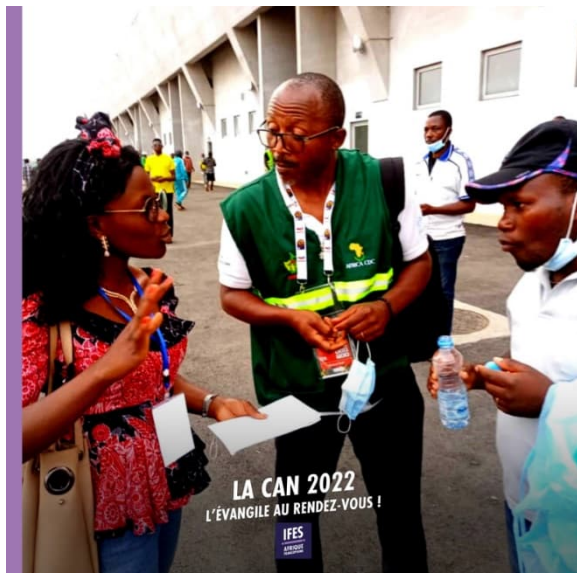
II ACHIEVEMENTS AND PERFORMANCE

SECTION 1: THRIVING IN WITNESS

IFES continues to support national movements in their public evangelism efforts. In Europe, the FEUER (Fellowship of Evangelists in the Universities of Europe) network is a big part of this. In October, representatives from national movements were envisioned and equipped at the FEUER gathering in Thessaloniki, Greece. FEUER supports and trains movements in public evangelism, often using the model of evangelistic mission weeks. Scholarships are available to cover costs for students and staff to observe a mission week in another country. Movements often work together to hold mission weeks; this year, for instance, students from SEAM Macedonia and SXEF Greece supported one another at mission weeks in Skopje and Thessaloniki. Students from KFS Denmark travelled to Nikšić to support a mission week hosted by EUS Montenegro. The network is crucial for sharing resources and ideas across the region.



As well as using mission weeks to create their own opportunities to proclaim the gospel, students are also responding to existing opportunities around them. At the Africa Cup of Nations in January, students from GBEEC Cameroon partnered with local Christian organisations and GBEEC associates to preach the gospel outside football stadiums, meeting people who had travelled from all over the continent for the tournament. Christian leader Magloire Tene says that as people professed faith in Jesus for the first time, “many students were encouraged to continue preaching the gospel – and others decided to follow Jesus for the first time, seeing the sincerity and boldness of their fellow students.”



GBEEC Cameroon students sharing the gospel with football supporters from across the continent at the Africa Cup of Nations in January and February 2022

URBANA: GLOBAL MISSION

In December thousands of delegates travelled to Indiana, USA to attend the Urbana missions conference, organised by InterVarsity/USA. Students from InterVarsity/USA, Intervarsity Canada, and GBUC Canada were equipped and inspired to consider the role God has for them in the world. About 100 staff workers from every IFES region were invited to share their stories with students to help them broaden their perspectives.

At the Urbana conference in December 2022, FCS Mongolia staff reunite with Intervarsity USA President Tom Lin, who, alongside his wife Nancy, helped to pioneer student ministry in Mongolia.



AFES NATIONAL TRAINING EVENT

IFES wants to thrive in witness together and in partnership, from everywhere to everywhere. In December 2022, students gathered at the National Training Event hosted by AFES in Australia. The conference included opportunities to hear together from God's Word, share updates, and think through how God might use attendees in his global story. Students from other parts of the South Pacific region also attended. Students from TCSF Papua New Guinea joined the conference before going on to reach out to others with the gospel in series of evangelistic events in partnership with a local church in Australia.



Students from TSCF Papua New Guinea attending NTE in Australia

GLOBAL RESOURCE MINISTRIES: ENGAGING THE UNIVERSITY

Thriving in witness doesn't only mean public proclamation, but living out the good news about Jesus meaningfully in everything we do. The IFES Engaging the University global ministry exists to help students, staff and faculty to think through what it means to approach studies, vocations, and their position in the university institution from a gospel perspective. The ETU e-course continues to be transformative for students to consider and apply the truths of the gospel in their discipline.

THE LOGOS AND COSMOS INITIATIVE

Within the Engaging the University ministry, the Logos and Cosmos Initiative (LCI) exists to foster dialogue between theology and the sciences in the Latin America and Francophone Africa regions. 2022 was the third year of the program, and during the year a second cohort of catalysts were accepted onto the program to pursue projects within their national movements.



In August, LCI catalysts, staff, and mentors in Francophone Africa were able to meet for their first in-person training workshop in Burundi. In an invaluable opportunity to connect after such a long season of online meetings, the catalysts were able to renew their vision as Christian academics and engage with eminent scholars from the region who had been invited as speakers.

The LCI celebrated another first in October with a similar gathering in Chile for the Latin America catalysts, mentors, and staff. They enjoyed reflecting and connecting in the sense of community that exists in the LCI, deepening their learning, and reaffirming their calling to gospel witness in the academic world.

The LCI is accepting applications and preparing for the third cohort of catalysts to begin in April 2023.



MENA STUDENT LEADERSHIP CONFERENCE

In August 2022, nearly 200 staff and students from eight countries in the Middle East and North Africa (MENA) region were able to gather for the first in-person student conference since 2017. Over five days students worshipped, studied, prayed and enjoyed one another's company together around the theme of "I AM and I".

These testimonies are from students from a Middle Eastern country:

"These stories of Jesus came alive in a very fresh way as we put ourselves in those stories during our small group times. By the end of the week, I was encouraged to hold tight onto Jesus even though I came to the conference struggling with many big issues. I saw how important it was for students to study the Bible in small groups and I want to learn more how to do this and lead others."

"I cried nearly throughout the entire final evening of prayer for each country, not of sadness or pain, but with tears of joy seeing and hearing about all that God is doing to raise up students like me throughout our region."

Each delegate received a free book each from Inspire, the MENA regional publishing house. One student said:

“I am afraid to return home and face some very hard struggles. I feel very alone, but I am so grateful for these books. I want to start with “Be Not Afraid.” I am glad it has a story for every day for 10 weeks, and it goes through the whole Bible. I hope to find a small group to go through the 10 small group Bible studies.”

SECTION 2: THRIVING IN WHOLE-LIFE COMMITMENT

THE PANAF CONFERENCE

In August, the triennial *Panafricaine* conference welcomed 300 students and graduates from the 19 national movements in Francophone Africa to Burundi. This was a chance for students to share experiences, build community, and gain skills as effective witnesses on campus. It was an opportunity for leaders to gain new perspective and vision for student ministry in the region.

PANAF provided student leaders, as well as staff workers and graduates, a refreshed sense of encouragement, fellowship, and training.



Odette, a student leader from GBEEN Niger, shares:

“It was a taste of what it will be like in heaven, with so many different tribes worshipping God together. Sometimes it feels like we are the only ones in the world doing this. But the most important thing I learnt is that I am not alone. It strengthens my faith to know that we are a family working together.”

Lucien, a participant from GBEEG, the movement in Guinea, wrote:

“A divine calling resonated in my heart. I am committed to living for the Lord at university, the church, and society.”

REVIVE EUROPE

Whole-life commitment includes having a bigger vision for what God could do in our movements. Having been postponed from 2021, the Revive Europe conference was able to go ahead in December 2022. Over 2,300 students from 86 different nationalities gathered to call on God to bring spiritual revival in Europe. Students participated in multilingual worship sessions and 40 seminars on themes like “God and Science” with Professor John Lennox.

In May, the decision was taken that Revive should launch as a movement independent from IFES after the December event. IFES continues to affirm close partnership and support for the Revive movement. In future years, the European regional team plans to hold a conference specifically focused on training students for evangelism in the university context.



FORMACIÓN IN EUROPE

To disciple and equip students to live for Jesus on their campuses, the Formación student leadership training program returned to in-person gatherings this year. This year's program, with 37 students and nine community group leaders, was launched with a conference in Poland in July and will continue until May 2023 as students meet online to push one another to grow and learn.

Anna from MEKDSZ, the Hungarian movement, shared her experience of the Formación launch in July:

"It is hard to express what I experienced at Formación, because I truly think it was a life experience. It was most significant to connect with students who live in similar circumstances (studying at university, starting their own life as adults) and still come from diverse backgrounds (the most shocking moment for me was when students from Portugal, France and Belgium presented their issues on campus, such as sexual harassment and corruption, and our team had issues with time management and making friends... a huge difference). I am really grateful and it is wonderful to know I can truly rely on this community who live far away from each other but are closely connected through the Spirit. Whenever I feel insecure about my ability to fulfil my tasks, I think back to the moment when we were anointed - symbolically, but I believe that it was the visible manifestation of the Lord's commission that sends us to serve him."



Students at the Formación launch conference in July.

SOUTH ASIA: WOMEN@IFESSA

IFES South Asia has a regional initiative to build up and create opportunities for women in leadership and ministry. Throughout 2022 the region held quarterly events in addition to training about spiritual gifts. The training was so popular that the region had to hold an extra session!

The speaker, a retired professor from one of the universities in the region, gave the participants a spiritual gifts test questionnaire, then warmly led participants through a discussion of what the gifts were and how they can be used. The leader of the initiative shared that "it was a blessing and an encouragement to learn that each one of us is gifted, even women, and that we must discover and use our gifts for the ministry." Follow-up is planned to help participants explore how they can engage their identified gifts within their current ministry contexts.

TRAINING STAFF AND GRADUATES

IFES SCHOLARSHIPS

Each year, IFES provides partial scholarships for theological training and education, especially in pioneering or financially challenging contexts. This funding is generously donated by two different trusts.



Moustapha Ouedraogo is a full-time team member at the Union des Groupes Bibliques du Burkina (UGBB). He dreamed of being better trained to be more useful in student ministry. Now he is able to share what he is learning in his studies, made possible by an IFES scholarship:

“This training is a great source of blessings for myself, for the ministry among the students in Burkina Faso and even in French-speaking Africa... [It] will contribute, in the short and long term, to the development of good governance at

the level of the student ministry in Burkina Faso and in Francophone Africa, at the level of the church in Burkina Faso as well as at the level of national political governance.”

EAST ASIA STAFF CONFERENCE

Postponed three times after originally being planned for July 2020, the East Asia Staff Conference was a joyful opportunity for 230 national movement staff from 16 national movements to gather in Malaysia in early December. “It was simply amazing to see the fellowship and sharing in small groups, the laughter and crazy antics of staff amidst tears and moments of personal encounter with our LORD Emmanuel”, said David Ho, General Secretary of FES Malaysia.

Here is a testimony from Shinya Yoshizawa, General Secretary of KGK Japan:

"There were countless blessings. We received so much it is not easy to summarize in a few words. If I were to venture something, it is that I was made to think about this time in history when I have the privilege of serving in student ministry. I considered the new generation and the future of student ministry. I was very conscious that KGK has inherited so many precious blessings from our predecessors in student ministry. Reflecting, I was able to re-affirm God's calling in my life."



Staff from KGK Japan with Annette Arulrajah, IFES East Asia Regional Secretary

GLOBAL RESOURCE MINISTRY: GRADUATE IMPACT

The Graduate Impact global resource ministry continues to support young graduates in learning to think, speak, and live distinctively for Jesus in the workplace. In June 2022, Graduate Impact launched the Transition course, an online and in-person resource for final year students or young graduates preparing to begin their professional careers. The course was first rolled out online among a cohort of 10 students from six different Eurasian countries. Since then, roughly 70 participants across Eurasia have used the resource. After the course was presented at the recent Revive Europe event, Graduate Impact staff expect it will be used in more countries beyond Eurasia, such as Luxemburg, Austria, Belgium, and in Latin America.

Graduate Impact also supports Cross-Current, a discipleship programme for young Christian adults to connect faith and work. Young professionals can join learning communities based in their city or grouped by profession. In 2022, groups met in 19 cities in 15 countries in Eurasia, Europe, and Latin America. There are also international groups for professionals in 10 different fields, including law, economics, and medicine.

Leaders of Cross-Current groups across Eurasia and Europe gathered for training and fellowship in Germany, November 2022.



While many national movements all over the world have long had significant work with graduates, the Graduate Impact ministry has primarily been active within the Eurasia and Europe regions. However in 2022, Blas Lopez, Graduate Coordinator for the Latin America region, has also begun to use the Graduate Impact Transition resource to support graduates.

SOUTH PACIFIC GENERAL SECRETARIES GATHERING

In early September 2022, the South Pacific region had their first ever National Movement Leaders' Consultation. The general secretaries from Australia, Fiji, Guam, New Caledonia, New Zealand, the Solomon Islands and Vanuatu gathered to talk through the theology, philosophy, history, culture and practice of leadership training. The leaders found remarkable agreement at the theological, philosophical and historical levels and appropriate variation at the cultural and practical levels. Together, they charted a way forward as a region.



CACC TRAINING INSTITUTE IN FRANCOPHONE AFRICA

Staff in Francophone Africa continue to be equipped through the CACC Training Institute (*Centre Africain du Christianisme Contemporain*). Throughout June and July, 37 staff workers, representing all but two of the 19 national movements in the region, were trained both online and in person .

Over a three-year period, the program helps general secretaries and their national staff to identify and respond effectively to the needs within their movement. The training includes theology, leadership development, monitoring and evaluation, and knowledge-sharing within the global IFES network. CACC is an increasingly crucial leadership development pipeline in Francophone Africa; 13 general secretaries in the region are in training or have been trained through CACC.

ENGLISH AND PORTUGUESE-SPEAKING AFRICA: INSTITUTE FOR STAFF DEVELOPMENT AND TRAINING (ISDT)

The ISDT runs for up to 10 weeks annually during the summer season for two consecutive years, for selected staff from the national movements of EPSA. The training increases the theological knowledge and practical leadership skills of staff, enabling them in turn to equip students to become effective witnesses for Christ on campus. Peer-learning and mentoring, cross-pollination, partnership and networking are key to the long-term success of the program.

From May to July 2022, 14 staff from 12 national movements benefitted from the program at the ECWA Theological Seminary in Jos, Nigeria. The last time the Institute had run in-person was in 2019 and thereafter it was either cancelled or held online due to the global pandemic. It was notable that the majority of the participants in 2022 were from national movements that are in a re-pioneering stage (South Sudan, Sudan, eSwatini, Botswana, Zambia and Angola). In addition, two staff attended from Portuguese-speaking countries, Mozambique and Angola.

SOUTH ASIA GRADUATE INITIATIVE

The South Asia Graduate initiative began in 2022, offering young graduates both pastoral care and training to understand their workplace as somewhere to live out the gospel. Billy, the newly appointed coordinator for this initiative, spent much of the year connecting directly with the region's national movements to understand how they were engaging with young graduates and to encourage development of a vision for this area of ministry. Towards the end of 2022, planning began for a series of webinars for graduates to begin in early 2023.

EUROPEAN YOUNG STAFF NETWORK

The Young Staff Network in the Europe region is an online learning community for staff of national movements who have been in post for less than two years. In 2022, 18 staff workers from nine countries have been involved. The network runs on the basis that ministry and work flow out of character, and so the aim is to help staff develop a Christlike character in community with one another.

SECTION 3: THRIVING ON NEW GROUND

GLOBAL RESOURCE MINISTRY: BREAKING NEW GROUND

The Breaking New Ground initiative has been integrated into the Global Resource Ministries team and continues to support movements and regions with grants which allow them to plant new groups in new cities and countries. This year, we have also continued our online Breaking New Ground network gatherings, seeking to train and encourage those in pioneering contexts.

A significant focus of the year was preparing for a new funding round which opened for applications in January 2023. This is our seventh funding round and we continue to aim to empower pioneers at the grassroots with resources and practical help.

THRIVING ON NEW GROUND IN EURASIA

In August, a unique opportunity catalysed thriving on new ground in several sensitive countries in Eurasia. A team of 13 chosen from various national movements, eight of whom were students, spent two weeks in a sensitive country offering training to students from several countries in Eurasia, studying the book of Acts. Students ran Bible studies, talks, seminars, testimonies and led worship, with the goal of passing on the vision for student ministry, and encouraging small beginnings in their cities, seeds of new student movements.

Forty five young believers from three Eurasian countries took part, and the team was humbled and inspired by their vibrant faith. One staff worker on the training team said:

“We really were humbled hearing from the students here. Many are first-generation believers, from broken family backgrounds. I was speechless to see how vibrant and real their faith is.”

As a result of this event, Christian students in one country decided to launch an English-speaking club in the park for their friends before they boldly asked the university authorities for a room on a regular basis. Students in a different country committed to begin to study the Bible using Uncover Bible study notes with their friends. A student from yet another country was inspired to share the gospel with her lecturer. She wrote:

“I don’t want to waste time, I will be direct and just share the gospel. On 29 September, I will invite my lecturer to a coffee shop, and I will talk to her about prayer. We have a very good relationship, and she believes that prayer is the key to paradise. I want to explain to her what true prayer means. I am really surprised about where my courage has come from.”

The team received many invitations to return, and local church leaders have received so much positive feedback from the students in their churches that they want to send more people for training.

NEW GROUND IN A SENSITIVE COUNTRY IN EAST ASIA

God moved to bring similar courage and conviction this year in a sensitive country in the East Asia region where a new student movement has begun under very difficult circumstances. In January 2022, the first ever local staff worker in this country began in her role. With the support of the East Asia regional team, this one well-placed person has had a transformational impact, bringing students together to enjoy meeting and eating together and

working through Bible studies, discussions on different topics, prayer meetings, and times of fellowship.

NEW GROUND IN ENGLISH- AND PORTUGUESE-SPEAKING AFRICA

This year, a particular focus of ministry in the EPSA region was the effort to pioneer or re-pioneer ministry in four countries: Cabo Verde, Sao Tome and Principe, Namibia, and Equatorial Guinea. A national board is forming in Equatorial Guinea to help support existing groups of students who already gather on campus to study the Bible.



EPSA Regional Secretary, Zelalem (centre) with key contacts in Cabo Verde

Members of the regional team have made initial visits to Cabo Verde and Sao Tome and Principe. In Cabo Verde, a board of trustees has been established. One surprise was to meet a university professor, who was previously part of ABUB, the IFES movement in Brazil. She is now part of the newly established and trained board. Zelalem Abebe, EPSA Regional Secretary shares:

“We tried for eight or nine years to begin a ministry in Cabo Verde, but now God opened a door for us, which is very exciting for us.”

While efforts to re-pioneer the struggling student movement in Namibia were halted by the pandemic, Duncan Chiyani from the EPSA regional team visited again this year. A new national board has been established, graduates are committed to getting involved, and in January 2023 a new staff worker is beginning to work with students on campus.

NEW GROUND IN THE CARIBBEAN: MARTINIQUE AND THE BAHAMAS

There was, at one point, a vibrant and growing IFES movement on the Caribbean island of Martinique. Students were passionately reaching out with the gospel to seven high schools and three university campuses on the island. But in recent years, the movement has ebbed and declined. It isn't an easy place for student ministry – religion is forbidden in any educational context.

However, there are signs that revival may be stirring. In August, Caribbean Regional Secretary Marc Pulvar initiated efforts to revive the movement by inviting students in Martinique to a day of prayer and fasting. In December, this was followed by an event - “*Relance GBU*” - where four students committed to start new groups. We continue to pray that more students will be ignited to lead more groups in this country which is teeming with opportunity for the gospel.

In recent years, IFES leaders in the Caribbean had been praying for an opening for student ministry in the Bahamas. It was not until during the COVID lockdown in 2020 when all regional activities moved online that contact was unexpectedly established with an existing Bahamian student ministry that was already working in schools and in the tertiary institutions. This movement, SCM Bahamas, has existed for 60 years and has a vision to develop their ministry for greater impact amongst the young people of the Bahamas. Through their growing connection with IFES in the Caribbean, they are benefitting from online training and fellowship and are on the way to becoming affiliated with IFES. Marc Pulvar wrote:

“Pioneering the Bahamas was like discovering that God had already been at work while we were just praying, unaware of what was actually happening among students there. It glorifies God and makes us humble.”

SECTION FOUR: THRIVING INTO THE FUTURE

SCRIPTURE ENGAGEMENT

The Scripture Engagement team continues to work alongside national movements and regions, through workshops, consultations and resources, to help ensure that each new generation of students loves, studies, lives and shares God’s Word. The team provides an invaluable, biblically-infused perspective to the global fellowship through their regularly-produced resources.

In September, the first in-person gathering of the 13 Scripture Engagement multipliers from seven countries in the South Asia region took place in Thailand. It was a wonderful opportunity both to study Scripture and to discuss the implications for the South Asian context.

Yohan Abeynaike from the Scripture Engagement team shared:

“It was a blessed time meeting face to face. There was a great spirit of openness to what we were learning, and everybody mixed well together. There is a lot to be thankful for, and we are keen to continue to meet regularly online to take things forward.”

September also saw the launch of the new Scripture Engagement e-course, “Foundations of Scripture Engagement”, designed to help students and staff deepen their roots in the transformational richness of God’s Word.

IFES 75TH ANNIVERSARY

IFES was founded in 1947 and in 2022 we launched a year-long celebration of our 75th anniversary, thanking God for his faithfulness to the global fellowship and looking to him for his guidance for the future.

The celebration began on 29 July with an online gathering for the general secretaries and leaders of IFES-related ministry in 180 countries, under the theme “Unfinished: Living God’s Story in the University.” They met together for a time of reflecting, sharing, and encouragement. This was a joyful and inspiring chance to interact on a scale for which we have rarely had the opportunity.



A social media campaign, celebrating both stories from the histories of national movements and the testimonies of graduates from around the world, has continued throughout the year to celebrate and call the Fellowship to prayer and reflection. This year of marking our 75th anniversary will culminate at World Assembly in Indonesia in August 2023.



75th Anniversary celebrations in Latin America and North America

GLOBAL RESOURCE MINISTRY: GOVERNANCE DEVELOPMENT



The IFES Governance Development team celebrates the tenth anniversary of the program this year, continuing to help movements thrive into the future by building healthy, resilient boards of trustees through well-structured, and God-honouring governance practices. This empowers a well-equipped and motivated general secretary, staff who are enabled to fulfil their roles, and thriving student groups. While continuing to provide training to national movement boards all over the world, in October, the Governance Development team also launched a new e-course, “Caring for your General Secretary”. There are now five Governance Development e-learning courses available.

GLOBAL RESOURCE MINISTRY: INDIGENOUS SUPPORT DEVELOPMENT

Throughout 2022, IFES has continued providing training and capacity-building to help national movements find and develop partnerships they need for student ministry to thrive. These partnerships may involve prayer, resources, personnel and finance. They also serve to ground the student movement in the national and local context.

The first Indigenous Support Development (ISD) Advanced Course cohort met, working in English, with 19 participants and two facilitators. Due to COVID, very few onsite training events could be held during the second part of the year in EPISA, the Caribbean, Latin America, Francophone Africa or East Asia. To overcome this, the ISD team organised regional webinars to equip their fund development staff, general secretaries and board members.

PEOPLE AND CULTURE

The IFES People and Culture initiative, launched in 2021, continued to be developed in 2022. John Criswell, Head of People and Culture explains that this area of work proceeds on the belief that “if we pay attention to the welfare of our staff, we will see more fruitfulness in ministry.” John likens the work of the People and Culture team to that of gardeners, preparing soil and creating conditions in which the plants (staff members) can truly flourish.



In the last 12 months, work has focused on solidifying the team and the initial vision. Sabine Kalthoff from Germany has been appointed as Secretary for Spiritual Formation, and Igors Rautmanis from Latvia as Secretary of Staff and Team Development. These appointments, in combination with Pauline Bagg as HR Manager of Operations, mean that the first three arms of the People and Culture vision (see diagram) have assigned staff. This has enabled the further evolution of initiatives such as Staff Together Live, a regular online gathering for all IFES staff, throughout the year.

Looking ahead to 2023, priorities include holding an in-person orientation for recently appointed staff in March, and a two day staff gathering immediately before the World Assembly. There are also plans for further appointments to facilitate the remaining two arms of the People and Culture vision.

STRATEGY IMPLEMENTATION

As already mentioned, the four strategic priorities that will guide our plans and work until 2030 will be: Thriving in Witness, Thriving in Whole-Life Commitment, Thriving on New Ground, and Thriving into the Future. It is our hope for the 2020s that God will help us thrive together in our calling as a global fellowship. In developing the Thriving Together strategy, we identified the need to shift our approach across our work to embrace collaboration and new approaches, and to focus on transformation and impact.

We want to be a fellowship that is united in vision and mission and to develop an appropriate infrastructure that facilitates fruitful connections across our global network. We want to share our gifts, resources and experience with each other, enhance our partnerships, strengthen our creativity, and by God's grace, help one another to thrive together.

Throughout 2022, the Ministry Strategy and Impact team has been working with the IFES regional, global resource ministries and International Services teams, to develop and implement a shared approach to ministry planning, monitoring and reporting. This will be done on a three-year cycle and the plans will inform the initiatives, training and support that we offer.

WORLD ASSEMBLY

IFES World Assembly takes place every four years, gathering IFES students, faculty, staff and board members from all over the globe. It is a most strategic time in the rhythm of IFES. After the particular challenges faced across the Fellowship over the past four years with the global pandemic, war, natural disasters and other situations, we will seek God together as we meet in 2023, asking for renewed resilience in our worldwide mission. The General Committee will meet during the World Assembly to exercise its international governance role as it appoints the Board and gives guidance on strategy and direction. World Assembly will be held in Jakarta, Indonesia from 2 to 10 August 2023. For the first time, some parts of the program will be available online to registered virtual participants.

INTERNATIONAL SERVICES

The USA, UK and Asia International Services offices have continued to provide support and coordination services to the global fellowship throughout 2022.

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 a small in-house supporter relations team based in the UK, USA and 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 fundraising campaign, Global Generosity Day, aimed especially at encouraging students to support IFES projects took place on 6 April. A total of US \$28,021.89 was raised from 116 donors around the world. Global Giving Day will take place again in April 2023.

IFES LEADERSHIP

The general secretary is supported by a core team in decision-making and leadership. This includes Associate General Secretary, David Bahena from Mexico who has responsibility for regional ministry, George Ogalo from Kenya serves as Chief Operating Officer, overseeing the three International Services teams and Olena Welch from Ukraine is Head of Global Resource Ministries.

Martin Haizmann from Germany served as Associate General Secretary until his well-deserved retirement in June after 20 years of service as IFES senior staff. Throughout his working life Martin had served in various roles at the local, national, regional and international levels.

With the easing of pandemic-related travel restrictions, the senior staff team, including regional secretaries, global resources ministry leaders and leaders of International Services departments, was able to meet in-person for the first time since October 2019. This was a particularly significant opportunity to reconnect and refocus together under the leadership of Tim Adams who had been appointed General Secretary in 2021.

The IFES Board was also able to meet in-person for the first time since it was appointed at the World Assembly in 2019. Board members were grateful for the opportunity to overlap briefly with the senior staff and also to meet staff, students and board members of FOCUS Kenya who kindly facilitated arrangements for the meeting.

In response to a motion from the General Committee in 2019, the Board launched a review process of the governance structures of IFES. This has involved extensive consultation with many stakeholders from around the world and the findings will be reported to the General Committee in 2023. It has been an encouraging and useful process that will serve to strengthen and improve the workings of our various governance bodies.

III GOVERNANCE

RISK MANAGEMENT, PRINCIPAL RISKS AND UNCERTAINTIES

A new Risk Management Policy and Procedures was 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. Many of the major risks identified continue to be relevant, such as failure of governance leading to a loss of focus and/or non-achievement of the vision, travel risks, adverse publicity that could discredit the organisation, and failure of information and technology systems.

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 country, currency rate movements, the risk of cyber fraud, and the potential impact on our work of volatile political and economic situations.

Training is provided to all staff to ensure appropriate handling of personal data and awareness of the risk of cyber fraud and cyber security.

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 charity, International Fellowship of Evangelical Students, which is registered in Switzerland. Its principal contact address is 4 Avenue de Provence, 1007 Lausanne, Switzerland.

Transactions between IFES (UK) and IFES (Switzerland) during 2022 have been reflected in the notes to the accounts (2021 – \$91,752).

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 2022 are set out in the accounts on pages 28 to 49.

During 2022 both income and expenditure started to return to pre-pandemic levels. Donations were boosted by a significant one-off donation which has been given to stimulate the growth and development of IFES globally. This donation will be invested for use over a period of 10+ years, with the intention of advancing IFES ministry in new ways or through particular challenges. Income from charitable activities saw an almost four fold increase, largely due to the ability to hold in-person meetings again, most notably the Revive conference in Europe. Expenditure on student ministry was up by 20% for the same reason.

We ended the year with a net surplus of \$1.2m for which we are grateful to God. As mentioned above, this will be invested to be used over the next decade.

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 IFES charitable objects. Payments made to national movements and other external bodies are treated as grants and are included in the "grants payable" figure of \$2.69 million. 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.

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 2022. 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.

Under the terms of their grant, we specifically acknowledge a gift from the Evangelical-Lutheran Church of Wuerttemberg (Germany) of €10,000 (\$9,917) towards student ministry in Europe.

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 2023 budget for IFES would require a free reserves figure between \$290,000 and \$725,000. At the end of 2022, total unrestricted funds for the group stood at \$1.4 million but with tangible fixed assets valued at approximately \$2.7 million, the group ended the year with negative free reserves of \$1.3 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 free reserves of \$682,000 in IFES Switzerland, we are therefore able to report overall negative free reserves of \$618,000. Senior management continue to work closely with the Board to ensure that we continue to build up our free reserves.

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.

APPOINTMENT OF AUDITORS

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The Trustees Report and the Strategic Report have been approved

BY ORDER OF THE BOARD



SEPTI BUKULA
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 charitable company') for the year ended 31 December 2022 which comprise Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the charitable company's affairs as at 31 December 2022 and of the group's 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 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's or the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 21, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations and General Data Protection Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

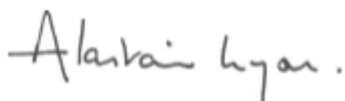
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, in particular donations and legacies, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, agreeing income to supporting documentation on a sample basis, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

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.



Alastair Lyon
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 29 June 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2022

	Note	Unrestricted Funds US\$	Restricted Funds US\$	Total Funds 2022 US\$	Total 2021 US\$
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,211,835	7,723,636	8,935,471	6,108,256
Fundraising and other trading activities		32,718	7,218	39,936	34,863
Investments		4,461	-	4,461	393
Charitable activities	3	47	252,578	252,625	63,588
UK Government grant		-	-	-	6,925
Other sources		3,190	3,279	6,469	3,759
TOTAL		1,252,251	7,986,711	9,238,962	6,217,784
EXPENDITURE ON:					
Raising funds	5	460,997	1,163	462,160	469,952
Charitable activities					
Student ministry	4	1,446,904	6,124,392	7,571,296	6,312,048
TOTAL		1,907,901	6,125,555	8,033,456	6,782,000
Net income/(expenditure) Before transfers		(655,650)	1,861,156	1,205,506	(564,216)
Transfers between funds	16,17	226,656	(226,656)	-	-
Net movement in funds		(428,994)	1,634,500	1,205,506	(564,216)
Balances brought forward at 1 January		1,835,329	4,200,667	6,035,996	6,035,996
Balances carried forward at 31 December	16,17	1,406,335	5,835,167	7,241,502	5,471,780

A breakdown by fund type of the 2021 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 32 to 49 form part of these accounts.

BALANCE SHEET as at 31 December 2022
Company number: 876229

		Group		Charity	
		2022	2021	2022	2021
		US\$	US\$	US\$	US\$
FIXED ASSETS					
Tangible assets	10	2,736,333	2,853,000	2,700,277	2,799,608
Investments	11	432,294	47,578	432,295	47,579
		<u>3,168,627</u>	<u>2,900,578</u>	<u>3,132,572</u>	<u>2,847,187</u>
Debtors: Amounts falling due after one year	12	92,226	62,961	92,226	62,961
CURRENT ASSETS					
Debtors	12	792,766	1,029,415	780,869	1,018,569
Cash at bank		3,644,160	2,375,244	3,613,827	2,341,369
		<u>4,436,926</u>	<u>3,404,659</u>	<u>4,394,696</u>	<u>3,359,938</u>
CREDITORS					
Amounts falling due within one year	13	(397,036)	(265,733)	(393,828)	(263,310)
NET CURRENT ASSETS		<u>4,039,890</u>	<u>3,138,926</u>	<u>4,000,868</u>	<u>3,096,628</u>
Total assets less current liabilities		7,300,743	6,102,465	7,225,666	6,006,776
Creditors: Amounts falling due after one year	14	(59,241)	(66,469)	(59,241)	(66,469)
NET ASSETS		<u><u>7,241,502</u></u>	<u><u>6,035,996</u></u>	<u><u>7,166,425</u></u>	<u><u>5,940,307</u></u>
FUNDS					
Restricted funds	16	5,835,167	4,200,667	5,782,732	4,148,232
Unrestricted funds	17	1,406,335	1,835,329	1,383,693	1,792,075
		<u><u>7,241,502</u></u>	<u><u>6,035,996</u></u>	<u><u>7,166,425</u></u>	<u><u>5,940,307</u></u>

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



Director

The notes on pages 32 to 49 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	2022 US\$	2021 US\$
Cash flows from operating activities:		
Net movement in funds	1,205,506	(564,216)
(Increase)/decrease in debtors	230,280	(127,174)
(Decrease)/increase in creditors	124,200	(55,789)
Gain on disposal of fixed assets	39,326	5,077
Depreciation	107,075	108,139
Investment income	(5,998)	(393)
Revaluation and exchange loss/(gains)	40,180	2,970
Net cash provided by operating activities	1,740,569	(631,386)
Cash flows from investing activities		
Interest and other investment income received	5,998	393
Purchase of tangible fixed assets	(29,735)	(62,358)
Purchase of investments	(415,685)	(47,578)
Net cash (used in) investing activities	(439,422)	(109,543)
Cash flows from financing activities		
New capital revolving fund loan made	(60,000)	-
Repayments of capital revolving staff loans	27,894	56,035
Repayment of loans	(125)	(137)
Net cash (used in) financing activities	(32,231)	55,899
Change in cash and cash equivalents in the year	1,268,916	(685,030)
Movement in cash and cash equivalents		
	2022 US\$	2021 US\$
(Decrease)/increase in cash in the year	1,268,916	(685,031)
Cash and cash equivalents at 1 January	2,375,244	3,060,275
Cash and cash equivalents at 31 December	3,644,160	2,375,244
Analysis of cash and cash equivalents		
	2022 US\$	2021 US\$
Cash in hand	119,564	86,849
Notice deposits (less than 3 months)	3,309,520	2,103,148
Other currency holdings	215,076	185,247
Net Cash	3,644,160	2,375,244

The notes on pages 32 to 49 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2022

Analysis of changes in net debt

	At 1 January 2022	Cashflow	Foreign exchange movements	At 31 December 2022
Cash	272,096	62,544	-	334,640
Cash equivalents	2,103,148	1,206,372	-	3,309,520
	2,375,244	1,268,916	-	3,644,160
Loans falling due within one year	(136)	15	-	(121)
Loans falling after more than one year	(66,799)	3,990	3,568	(59,241)
Total	2,308,309	1,272,921	3,568	3,584,798

The notes on pages 32 to 49 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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. 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.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

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 19 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.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

2. Income – donations and legacies

	2022	2021
Originating country	US\$	US\$
United States of America	6,084,275	3,177,694
United Kingdom	1,875,770	1,795,058
Germany	265,030	356,050
Canada	190,810	225,134
Bahamas	28,800	83,826
Norway	50,613	81,180
Netherlands	51,414	47,385
Denmark	32,346	38,722
Republic of Ireland	33,533	22,768
Singapore	13,639	14,706
Australia	23,675	14,612
Switzerland	21,950	8,713
South Korea	2,938	130
Other	260,679	242,279
	8,935,471	6,108,256

Legacies received in the year amounted to \$136,988 (2021: \$52,384).

3. Income from charitable activities

	2022	2021
	US\$	US\$
Event fees	252,625	63,588
	252,625	63,588

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

4. Charitable activities expenditure

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2022 US\$	Total funds 2021 US\$
Caribbean	-	133,113	133,113	158,864
East Asia	-	116,644	116,644	77,729
English- and Portuguese-Speaking Africa	-	285,390	285,390	293,211
Eurasia	-	869,933	869,933	662,445
Europe	-	1,704,922	1,704,922	1,338,143
Francophone Africa	-	306,922	306,922	297,396
Latin America	-	236,296	236,296	264,963
Middle East and North Africa	-	589,869	589,869	392,217
South Asia	-	137,686	137,686	106,713
South Pacific	-	166,122	166,122	164,396
North America	-	140,585	140,585	238,497
International Ministries	298,692	1,014,403	1,313,095	1,080,507
Support costs	1,148,211	422,507	1,570,718	1,236,967
	1,446,904	6,124,392	7,571,296	6,312,048

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 \$1,227,001 (2021: \$973,611). Support costs were also recharged to International Ministries of \$343,717 (2021: \$263,356). 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 2022 US\$	Total funds 2021 US\$
Staff costs	176,798	-	176,798	229,520
Supporter raising	41,284	1,163	42,447	30,699
Appeals & portfolio	10,199	-	10,199	8,013
Prayer materials	19,813	-	19,813	23,241
Support costs apportioned (notes 6,7)	212,902	-	212,902	178,480
	460,997	1,163	462,160	469,952

6a. Analysis of Charitable Activities by Mission Priorities

	Direct costs US\$	Support costs US\$	2022 US\$	2021 US\$
Witness	1,516,323	392,793	1,909,116	761,661
Whole Life Commitment	833,453	215,900	1,049,353	830,942
New Ground	318,896	98,917	417,813	405,357
Future	644,451	166,941	811,392	760,182
Direct grants to national movements	2,687,457	696,168	3,383,625	3,553,906
	6,000,580	1,570,719	7,571,299	6,312,048

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

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

	Witness US\$	Whole Life Commitment US\$	New Ground US\$	Future US\$	Direct grants to NMs US\$	2022 US\$	2021 US\$
Caribbean	-	-	28,762	6,162	98,189	133,113	158,864
East Asia	-	-	53,201	-	63,443	116,644	77,729
English- and Portuguese-speaking Africa	9,000	39,809	43	(14)	236,552	285,390	293,211
Eurasia	-	43,075	-	49,739	777,119	869,933	662,445
Europe	942,013	154,420	2,968	-	605,520	1,704,922	1,338,143
Francophone Africa	24,219	114,002	-	7,166	161,534	306,922	297,396
Latin America	2,100	15,623	-	8,851	209,722	236,296	264,963
Middle East and North Africa	1,925	273,560	145,070	-	169,315	589,869	392,217
North America	-	-	-	-	140,585	140,585	238,497
South Asia	1,110	11,333	75,708	80	49,455	137,686	106,713
South Pacific	-	10,035	4,004	-	152,084	166,122	164,396
International ministries	535,953	171,596	9,141	572,467	23,940	1,313,095	1,080,507
	1,516,320	833,453	318,896	644,451	2,687,457	6,000,577	5,075,081
Support costs	392,793	215,900	98,917	166,941	696,167	1,570,718	1,236,967
	1,909,113	1,049,353	417,813	811,392	3,383,624	7,571,296	6,312,048

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

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\$	2022 Total US\$	2021 Total US\$	Basis of allocation
Finance	70,726	38,875	14,874	30,059	125,352	11,626	291,513	327,565	Direct costs
General management	273,150	150,138	57,446	116,091	484,119	44,901	1,125,846	842,685	Direct costs
Communications	32,032	17,606	6,737	13,614	56,771	137,290	264,050	211,454	Staff time
Senior management	7,914	4,350	17,973	3,363	14,026	17,610	65,236	7,261	Staff time
Governance	8,971	4,931	1,887	3,813	15,900	1,475	36,977	26,481	Direct costs
	392,793	215,900	98,917	166,941	696,168	212,902	1,783,622	1,415,446	

Audit fees included under Governance costs above came to US\$21,904 (2021 – US\$22,216).

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

8. Statement of Financial Activities for the year ended 31 December 2021

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2021 US\$
INCOME AND ENDOWMENT FROM:			
Donations and legacies	1,101,683	5,006,573	6,108,256
Fundraising and other trading activities	17,394	17,469	34,863
Investment	393	-	393
Charitable activities	430	63,158	63,588
UK Government Grant	5,533	1,392	6,925
Other sources	2,763	996	3,759
TOTAL	1,128,196	5,089,588	6,217,784
EXPENDITURE ON:			
Raising funds	469,416	536	469,952
Charitable activities			
Student ministry	1,411,946	4,900,102	6,312,048
Total charitable activities	1,411,946	4,900,102	6,312,048
Total	1,881,362	4,900,638	6,782,000
Net income/(expenditure)			
Before transfers	(753,166)	188,950	(564,216)
Transfers between funds	492,969	(492,969)	-
Net movement in funds	(260,197)	(304,019)	(564,216)
Balances brought forward at 1 January	2,822,340	3,777,872	6,600,212
Balances carried forward at 31 December	2,562,143	3,473,853	6,035,996

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

9. Information regarding employees

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

	2022 US\$	2021 US\$
Wages and salaries	2,227,970	2,417,502
Social security costs	155,583	196,872
Pension costs	234,769	253,607
	<u>2,618,322</u>	<u>2,867,981</u>

One employee had earnings within \$72,540 (£60,000) - \$84,630 (£70,000) band in the year (2021: 1).

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

	2022	2021
Student ministries	48	48
Communications	6	6
Supporter relations	4	5
Senior management	8	7
Other management and administration	24	22
	<u>90</u>	<u>88</u>

Total remuneration for senior management comprising General Secretary, Associate General Secretaries and chief officers in the year was \$508,489 (2021 - \$438,887).

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 2022	2,758,789	563,399	88,793	426,217	157,729	3,994,927
Additions during year	-	-	-	27,681	2,054	29,735
Disposals during year	-	-	-	(141,298)	(142,225)	(283,522)
At 31 December 2022	<u>2,758,789</u>	<u>563,399</u>	<u>88,793</u>	<u>312,600</u>	<u>17,558</u>	<u>3,741,139</u>
Depreciation						
At 1 January 2022	486,338	103,057	88,793	328,914	134,826	1,141,928
Charge during year	44,213	9,014	-	50,192	3,656	107,075
Disposals during year	-	-	-	(112,471)	(131,726)	(244,197)
At 31 December 2022	<u>530,551</u>	<u>112,071</u>	<u>88,793</u>	<u>266,635</u>	<u>6,756</u>	<u>1,004,806</u>
Net book values						
At 31 December 2022	<u>2,228,238</u>	<u>451,328</u>	<u>-</u>	<u>45,965</u>	<u>10,802</u>	<u>2,736,333</u>
At 1 January 2022	<u>2,272,451</u>	<u>460,342</u>	<u>-</u>	<u>97,303</u>	<u>22,903</u>	<u>2,852,999</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

Charity	Leasehold property US\$	Freehold property US\$	Leasehold improve- ments US\$	Computers US\$	Office furniture & equipment US\$	Total US\$
Cost						
At 1 January 2022	2,758,789	563,399	88,793	302,202	152,455	3,865,638
Additions during year	-	-	-	20,484	2,054	22,538
Disposals during year	-	-	-	(141,298)	(141,502)	(282,799)
At 31 December 2022	<u>2,758,789</u>	<u>563,399</u>	<u>88,793</u>	<u>181,388</u>	<u>13,007</u>	<u>3,605,376</u>
Depreciation						
At 1 January 2022	486,338	103,057	88,793	257,627	130,215	1,066,030
Charge during year	44,213	9,014	-	25,925	3,393	82,545
Disposals during year	-	-	-	(112,471)	(131,005)	(243,476)
At 31 December 2022	<u>530,551</u>	<u>112,071</u>	<u>88,793</u>	<u>171,081</u>	<u>2,603</u>	<u>905,099</u>
Net book values						
At 31 December 2022	<u>2,228,238</u>	<u>451,328</u>	<u>-</u>	<u>10,307</u>	<u>10,404</u>	<u>2,700,277</u>
At 1 January 2022	<u>2,272,451</u>	<u>460,342</u>	<u>-</u>	<u>44,575</u>	<u>22,240</u>	<u>2,799,608</u>

11. Investments

	Group Investment in subsidiaries US\$	Charity Investment in subsidiaries US\$
Cost		
At 1 January 2022	-	1
Additions in year	-	-
Disposals in year	-	-
At 31 December 2022	<u>-</u>	<u>1</u>
	Other investments US\$	Other investments US\$
Cost		
At 1 January 2022	47,578	47,578
Additions in year	415,685	415,685
Disposals in year	30,969	30,969
At 31 December 2022	<u>432,294</u>	<u>432,294</u>
	Total US\$	Total US\$
Cost		
At 1 January 2022	47,578	47,579
Additions in year	415,685	415,685
Disposals in year	30,969	30,969
At 31 December 2022	<u>432,294</u>	<u>432,295</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

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	
<i>Current Assets</i>	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Due from IFES (Switzerland)	-	67,655	-	67,655
Other debtors	65,469	46,801	64,991	46,288
Income receivable	637,872	838,890	637,872	838,890
Prepayments	71,025	55,382	59,606	45,049
Capital revolving fund loans	18,400	17,652	18,400	17,652
	792,766	1,026,380	780,869	1,015,534
<i>Long Term Debtors</i>				
Capital revolving fund loans	92,226	62,961	92,226	62,961

13. Liabilities: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Trade creditors	143,849	126,565	143,849	126,565
Other creditors	80,187	101,394	80,187	101,394
Owed to IFES Switzerland	14,826	-	14,826	-
Accruals and deferred income	158,054	37,639	154,846	35,216
Other loans (due within 1 year)	121	135	121	135
	397,036	265,733	393,828	263,310

Included within other creditors is \$21,800 (2021: \$27,678) in relation to social security and other taxes.

14. Liabilities: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Property fund loan	29,016	32,708	29,016	32,708
Capital revolving fund loan	30,225	33,775	30,225	33,775
	59,241	66,483	59,241	66,483

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

15. Commitments under operating leases

At 31 December 2022, IFES had future minimum lease payments under non-cancellable operating leases as follows

	2022 US\$	2021 US\$
Not later than 1 year	3,333	3,333
Later than 1 year but not later than 5 years	7,363	10,696
	10,696	14,030

16. Restricted funds

Group

	Opening balance at 1 Jan 2022 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2022 US\$
a) By fund					
Priority funds	527,912	1,183,261	(1,745,016)	351,609	317,766
Project funds	1,815,760	4,497,806	(2,297,587)	(689,375)	3,326,604
National movement funds	1,786,995	2,305,647	(2,082,955)	111,110	2,120,797
Capital revolving fund	70,000	-	-	-	70,000
TOTAL RESTRICTED FUNDS	4,200,667	7,986,714	(6,125,558)	(226,656)	5,835,167

	Opening balance at 1 Jan 2022 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2022 US\$
b) By region					
Caribbean	81,497	94,909	(133,113)	25,471	68,764
East Asia	302,094	212,660	(116,644)	(14,884)	383,226
English- and Portuguese-speaking Africa	288,672	283,103	(285,390)	61,538	347,923
Eurasia	604,760	1,342,919	(869,933)	(39,276)	1,038,470
Europe	980,160	1,333,301	(1,704,925)	(43,566)	564,970
Francophone Africa	136,816	175,353	(306,922)	92,946	98,193
Global Ministries	1,045,782	3,350,504	(1,438,073)	(297,907)	2,660,306
Latin America	159,008	222,608	(236,296)	22,163	167,483
Middle East and North Africa	249,637	477,634	(589,869)	(27,057)	110,345
North America	3,913	135,076	(140,585)	1,774	178
South Asia	207,981	194,422	(137,686)	3,410	268,127
South Pacific	140,347	164,225	(166,122)	(11,268)	127,182
TOTAL RESTRICTED FUNDS	4,200,667	7,986,714	(6,125,558)	(226,656)	5,835,167

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

Charity

	Opening balance at 1 Jan 2022	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2022
	US\$	US\$	US\$	US\$	US\$
a) By fund					
Priority funds	527,912	1,183,261	(1,745,016)	351,609	317,766
Project funds	1,763,325	4,497,806	(2,297,587)	(689,375)	3,274,169
National movement funds	1,786,995	2,305,647	(2,082,955)	111,110	2,120,797
Capital revolving fund	70,000	-	-	-	70,000
TOTAL RESTRICTED FUNDS	4,148,232	7,986,714	(6,125,558)	(226,656)	5,782,732

	Opening balance at 1 Jan 2022	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2022
	US\$	US\$	US\$	US\$	US\$
b) By region					
Caribbean	81,497	94,909	(133,113)	25,471	68,764
East Asia	302,094	212,660	(116,644)	(14,884)	383,226
English- and Portuguese-speaking Africa	288,672	283,103	(285,390)	61,538	347,923
Eurasia	604,760	1,342,919	(869,933)	(39,276)	1,038,470
Europe	980,160	1,333,301	(1,704,925)	(43,566)	564,970
Francophone Africa	136,816	175,353	(306,922)	92,946	98,193
Global Ministries	993,347	3,350,504	(1,438,073)	(297,907)	2,607,871
Latin America	159,008	222,608	(236,296)	22,163	167,483
Middle East and North Africa	249,637	477,634	(589,869)	(27,057)	110,345
North America	3,913	135,076	(140,585)	1,774	178
South Asia	207,981	194,422	(137,686)	3,410	268,127
South Pacific	140,347	164,225	(166,122)	(11,268)	127,182
TOTAL RESTRICTED FUNDS	4,148,232	7,986,714	(6,125,558)	(226,656)	5,782,732

17. Unrestricted funds

Group

	Opening balance at 1 Jan 2022	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2022
	US\$	US\$	US\$	US\$	US\$
Designated funds:					
Property fund	1,527,705	-	-	-	1,527,705
Unrestricted fund:					
General fund	307,624	1,252,251	(1,907,901)	226,656	(121,370)
TOTAL UNRESTRICTED FUNDS	1,835,329	1,252,251	(1,907,901)	226,656	1,406,335

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

Charity

	Opening balance at 1 Jan 2022 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2022 US\$
Designated funds:					
Property fund	1,527,705	-	-	-	1,527,705
Unrestricted fund:					
General fund	264,370	1,251,963	(1,887,001)	226,656	(144,012)
TOTAL UNRESTRICTED FUNDS	1,792,075	1,251,963	(1,887,001)	226,656	1,383,693

Transfers between funds

IFES has a general policy of levying a service charge of between 10% and 15% 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 2023. Restricted funds that were applicable but were restricted to a more general area, were used first.

18a. Analysis of net assets between funds as at 31 December 2022

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	317,766	-	317,766
Project funds	16,609	-	3,309,995	-	3,326,604
National movement funds	-	-	2,120,797	-	2,120,797
Capital revolving fund	-	92,226	7,999	(30,225)	70,000
TOTAL RESTRICTED FUNDS	16,609	92,226	5,756,557	(30,225)	5,835,167
Designated funds	1,556,721	-	-	(29,016)	1,527,705
Unrestricted funds	1,179,612	-	(1,300,982)	-	(121,370)
	2,752,942	92,226	4,455,575	(59,241)	7,241,502

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	317,766	-	317,766
Project funds	16,609	-	3,257,560	-	3,274,169
National movement funds	-	-	2,120,797	-	2,120,797
Capital revolving fund	-	36,426	63,799	(30,225)	70,000
TOTAL RESTRICTED FUNDS	16,609	36,426	5,759,922	(30,225)	5,782,732
Designated funds	1,556,721	-	-	(29,016)	1,527,705
Unrestricted funds	1,143,557	-	(1,287,569)	-	(144,012)
	2,716,887	36,426	4,472,353	(59,241)	7,166,425

18b. Analysis of net assets between funds as at 31 December 2021

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	527,912	-	527,912
Project funds	47,578	-	1,768,182	-	1,815,760
National movement funds	-	-	1,786,995	-	1,786,995
Capital revolving fund	-	62,961	40,814	(33,775)	70,000
TOTAL RESTRICTED FUNDS	47,578	62,961	4,123,903	(33,775)	4,200,667
Designated funds	1,560,413	-	-	(32,708)	1,527,705
Unrestricted funds	1,292,587	-	(979,241)	-	313,346
	2,900,578	62,961	3,144,662	(66,483)	6,041,718

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	527,912	-	527,912
Project funds	47,578	-	1,715,747	-	1,763,325
National movement funds	-	-	1,786,995	-	1,786,995
Capital revolving fund	-	62,961	40,814	(33,775)	70,000
TOTAL RESTRICTED FUNDS	47,578	62,961	4,071,468	(33,775)	4,148,232
Designated funds	1,560,413	-	-	(32,708)	1,527,705
Unrestricted funds	1,239,196	-	(969,104)	-	270,092
	2,847,187	62,961	3,102,364	(66,483)	5,946,029

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

19. Financial instruments

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.

	Group		Charity	
	2022	2021	2022	2021
	US\$	US\$	US\$	US\$
Financial assets measured at amortised costs				
Cash at bank	4,059,845	2,375,244	4,029,512	2,341,369
Debtors	884,992	1,089,341	873,095	1,078,495
	4,944,837	3,464,585	4,902,607	3,419,864
Financial liabilities measured at amortised costs				
Creditors	456,277	323,445	453,069	321,022
Total interest income for financial assets held at amortised cost	5,998	836		

20. Related parties

The following reimbursements for travel expenses were made to trustees:

	2022		2021	
	Number of trustees	US\$	Number of trustees	US\$
Reimbursed to trustees for committee meetings	2	3,547	-	-
	2	3,547	-	-

No emoluments have been paid to the trustees (2021 - \$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 program in every four-year term served.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

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 2022 IFES (UK) received \$5.93 million from IFES/USA (2021: \$3.17 million) and no donations/grants from IFES Switzerland (2021: \$0).

The transactions with IFES (Switzerland) resulted in a creditor being shown on the IFES (UK) balance sheet at \$14,825 (2021 – debtor of \$67,655).

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 \$314,791 (2021 - \$417,393) and the amount due from the subsidiary at the year-end was \$75,073 (2021 - \$95,689).

IFES (UK) lets a freehold property, original cost £370,000 (\$499,870), to a former staff member for a rent of \$14,933 (£12,000) per annum.

21. Grants to organisations

	Direct grants	Support costs	2022 US\$	2021 US\$
Albania	38,030	-	38,030	40,024
Bolivia	8,000	-	8,000	10,853
Bosnia	22,865	-	22,865	209,184
Bulgaria	20,356	-	20,356	24,356
Canada	84,441	-	84,441	150,639
Caribbean (4)	34,877	62,606	97,483	109,230
Croatia	20,874	-	20,874	8,547
East Asia (4)	39,296	2,328	41,624	5,811
English and Portuguese-Speaking Africa (10)	60,163	136,758	196,921	171,080
Eurasia (6)	356,629	118,513	475,142	352,597
Europe (14)	220,141	103,263	323,404	399,361
France	9,491	-	9,491	3,129
Francophone Africa (12)	88,026	73,508	161,534	176,056
Ghana	-	-	-	6
Guatemala	8,400	-	8,400	3,230
Guyana	706	-	706	33,006
Japan	11,106	-	11,106	31,206
Kenya	20,015	-	20,015	38,621
Latin America (13)	105,413	20,056	125,469	190,350
Lithuania	18,698	-	18,698	-
Mexico	67,853	-	67,853	55,243
Middle East and North Africa (5)	92,282	77,033	169,315	55,225
Moldova	45,354	-	45,354	30,596
New Zealand	119,937	-	119,937	139,076
Nigeria	9,366	-	9,366	4,072
North Macedonia	8,992	-	8,992	2,406
Philippines	10,713	-	10,713	9,536
Portugal	12,715	-	12,715	-
Romania	8,112	-	8,112	11,268
Russia	52,436	-	52,436	62,671
Serbia and Montenegro	32,814	-	32,814	22,902
South Africa	10,250	-	10,250	19,350
South Asia (5)	40,111	9,344	49,455	93,113

NOTES TO THE ACCOUNTS

For the year ended 31 December 2022

South Pacific (2)	5,070	27,077	32,147	25,320
Spain	40,403	-	40,403	35,640
Switzerland	30,000	-	30,000	39,470
Uganda	-	-	-	2,806
Ukraine	204,187	-	204,187	140,366
United Kingdom (2)	42,705	-	42,705	64,068
United States	56,144	-	56,144	87,858
Total grants to organisations	2,056,971	630,486	2,687,457	2,858,272

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 2022, grants were made to 106 organisations (2021: 96).

22. Ultimate parent undertaking

The ultimate parent undertaking is IFES (Switzerland), a company incorporated in Switzerland with registered offices at Rue du Simplon 37, 1006 Lausanne, Switzerland. Control is exercised by requiring all board members of IFES (Switzerland) to serve as trustees of IFES UK.

Accounts



INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

ANNUAL ACCOUNTS AND TRUSTEES REPORT 2021

Auditors

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

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:

Mr Septi Bukula (Chair)
 Ms Vira Diukanova
 Dr Janet Epp Buckingham
 Mrs Renee Gibson
 Ms Animoa Valerie Goold
 Mrs Fatouma Gouda Sare Keita
 Rev Riad Kassis
 Mr Reji Koshy Daniel
 Mrs Mi Sook Lim
 Rev Samuel McCook
 Ms Margaret Akoth Muga
 Rev Christian Rasmussen
 Mr Gavin Rothwell
 Mr Greg Smith (Treasurer)
 Mr Vinicio J Zuquino Barrientos

The members of the company appoint the Directors.

Members of the Finance Committee who served during the year are:

Mr Septi Bukula
 Dr Nishan de Mel
 Mrs Eleanor Ehresman
 Ms Deborah Kong (until 13 July 2021)
 Mr Greg Smith (committee Chair)
 Mr Melvin Tan
 Mr Nicholas Addo (Chief Financial Officer – ex-officio, non-voting)
 Mr Timothy Adams (General Secretary – ex-officio, non-voting)
 Mr Martin Haizmann (Associate General Secretary – ex-officio, non-voting)
 Mr George Ogalo (Chief Operating Officer – ex-officio, non-voting)

OFFICERS

General Secretary
 Company Secretary

Mr Timothy Adams
 Mr Nicholas Addo

RELEVANT ORGANISATIONS

Bankers

National Westminster Bank plc
315 Station Road
HARROW
Middlesex
HA1 2AD

Barclays Bank plc
UK Retail and Business Banking
Multi Client Servicing
LEICESTER
LE87 2BB

Solicitors

Anthony Collins Solicitors
St Philips Gate
5 Waterloo Street
BIRMINGHAM
B2 5PG

Auditors

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

REPORT OF THE TRUSTEES OF THE INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

For the year ended 31 December 2021

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.

FROM LIVING STONES TO THRIVING TOGETHER

The Living Stones strategy, in place since 2008, came to an end in 2020. Initial research towards developing a new strategy for the next decade began at World Assembly in 2019 and since then we have consulted with stakeholders across the Fellowship, as well as drawing on external research into our global context and changes in higher education. During 2020, we also recognised the need to consider the implications for student ministry of the global Coronavirus pandemic. The new strategy, *Thriving Together: IFES Ministry to 2030*, was developed and refined throughout 2021, ready to be approved by the Board and shared with the whole Fellowship in early 2022.

The four new strategic priorities that will guide our plans and work until 2030 will be: Thriving in Witness, Thriving in Whole-Life Commitment, Thriving on New Ground, and Thriving into the Future. It is our hope for the 2020s that God will help us thrive together in our calling as a global fellowship.

PUBLIC BENEFIT

The overall objective of IFES is to help students bear witness to Christ and his teaching, applying it to every aspect of life in every area of society. In 2021, staff and students of IFES national movements have had many opportunities to express their faith in acts of public service in their local communities, in the continuing trials of the pandemic as well as in other situations in their specific locations. Here are just a few examples from different parts of the world.

In response to the loneliness of students in the midst of COVID lockdowns, Sem and Ruth, two staff workers from Ichtus, the Dutch-speaking national movement in Belgium, developed a relationship with the city mayor in Kortrijk as they helped the city develop study spaces for students. Following this, during the students' exam period they began the *Coffee Brigade*; every Thursday they loaded their cargo bikes with coffee and snacks provided by the city council, and visited students around the city who were studying in isolation.

Continuing their collaboration with the city council, they next collected cards with messages of encouragement from the residents of Kortrijk and distributed them to students. Ruth shares that 'the reaction when you handed them coffee, Red Bull, bottles and markers [provided by



the city council or other businesses and organisations] was nice. But when we gave them a card from some anonymous person in Kortrijk who wanted to encourage them, they were thrilled. They were amazed that people cared about them. Some cards had biblical verses and encouragement on them. We don't know what this did or still does in the lives of those students, but we prayed that those cards would end up with those who needed them most.'

They have captured the attention of local and even national news. Sem and Ruth reflect that

'God opens doors in Kortrijk if we have the courage to try the handle'.

PSFC, the national movement in Fiji, was invited to join an initiative combatting human trafficking in partnership with organisations such as the International Organisation of Migration. Because cases of human trafficking have increased during the pandemic when many students have experienced intense economic hardship, PSFC launched an initiative called '5 Loaves and 2 Fish' to provide basic grocery packages to international students who are not receiving their student loans. They helped students from Vanuatu, the Solomon Islands, and Papua New Guinea.

The Acts 4 initiative of FOCUS South Sudan exists to promote peaceful coexistence between students in South Sudan with awareness campaigns about ethnic-based hate speech and peaceful coexistence. FOCUS leaders explain that 'hate speech along ethnic lines is on the rise among university students across the country. But students are influential in their communities, fuelling the ongoing civil war that may lead the country into all-out war and genocide.' The program encourages students to be peacemakers with their neighbours and on their campuses. Workshops were held to train student leaders, as well as public campaigns, reaching 350 student leaders from different ethnicities across three universities. The initiative will continue with many more activities in 2022.



II ACHIEVEMENTS AND PERFORMANCE

During the second year of the global pandemic, national movements continued to adapt their ministry to the circumstances in which they found themselves. IFES has supported national movements through difficult situations even as they continue to share the good news with students who haven't yet received it, disciple students into gospel-centred community, train future generations of leaders, and respond with the life-giving gospel to the issues they are confronted with in a broken world.

SECTION 1: EVANGELISM

In 2021, our movements and student groups continued to reach out to their friends and fellow students. On IFES World Student Day 2021, members of GBU Goma in the Democratic Republic of Congo shared the gospel with students who regularly gather to play sports in



'evangelistic sport'. As one Christian student shared, 'many young people have never heard of Jesus Christ – the need for the Word of God is urgent. The joy that filled our hearts as we shared about Jesus is not to be imagined, and we said to ourselves that this is the purpose of the gospel.'

Staff and students from FCS Mongolia considering how to keep their groups growing and connecting new students during the pandemic organised an online event, partnering with well-known Christian Mongolian YouTubers, Jason and Jayel. This collaboration extended their reach, and as the YouTubers openly shared their faith, the non-believing students attending the event heard and responded to the gospel for the first time. A staff member commented that the format helped 'keep the torch of evangelism burning. Through this event, we saw that God is still actively working through this movement.'



INTERNATIONAL STUDENT MINISTRY (ISM)

The pandemic has made 2021 challenging for international students. In some parts of the world, students have not been to their country of study and have remained at home, far from their universities. In other places, international students became trapped in their country of study, unable to return home. *Sobremesa*, a campaign to promote international student welcome, was launched in September. The Spanish word *sobremesa* describes the relaxed atmosphere that follows a communal meal and the campaign encouraged students to reach out with food and friendship to students on campus studying far from home. More and more, national movements are turning their attention to focus on international student ministry, recognising the strategic importance of sharing the gospel with those from potentially difficult-to-reach countries.



Kamia, a student from India studying in Lviv, Ukraine, was sitting alone on a bench in the street during a break in her classes when Zhenya, a volunteer with CCX Ukraine decided to say hello. Zhenya became Kamia's first Ukrainian friend and Kamia also introduced Zhenya to her friends from India. Soon afterwards, CCX Lviv began a Ukrainian club for international students, with language classes, cultural exchange, and opportunities to share the gospel. God has used Zhenya's courage to build bridges and share the gospel with a large group of around fifty international students. They now have more

trust and openness with Ukrainians, are more confident to speak Ukrainian, and are searching for God. During December, Zhenya and another volunteer began holding Bible studies with international students.

PIONEERING

Pioneering student work in new universities, cities and countries has always been at the heart of IFES. Breaking New Ground (BNG) is an IFES project which provides seed funding for students and staff who are engaged in pioneering new groups and movements. While no new grants were given out from BNG this year, work made possible by grants given in previous years is flourishing.

In Moquegua, Peru, the BNG project led to four students professing faith, new Bible study groups meeting in two universities, a new staff worker and a new leadership committee of four students. They hope to see more new Bible study groups established as students return to the university in person, and they also have plans to start a group in another nearby city.

BNG projects are making progress in at least 32 cities in 14 countries. An online community for those involved in BNG projects has enabled IFES to provide ongoing support and encouragement to people working in often remote and hard-to-reach places.

FEUER CONFERENCE



The Fellowship of Evangelists on the Universities of Europe (FEUER) is an evangelism partnership network, spanning many European IFES movements. Since its inception, hundreds of mission weeks across 40 countries have been held in universities, and a growing team of evangelists are equipped to proclaim the gospel at student events. In October 2021, IFES Europe held the first in-person FEUER conference for two years, with a reduced capacity of 60 representatives

from 26 countries. They shared what God has been doing through the pandemic, prayed and strategised for the future, and re-established relationships for greater collaboration. The parallel network of FEUER academics was also represented. The next FEUER conference is planned for October 2022 at the same venue in Greece, and the team is planning for a larger capacity than usual to make up for the restricted attendance in 2021.

Former IFES General Secretary, Lindsay Brown who stepped down as the director of FEUER at the end of 2020 shares that 'while many student groups are starting from a point of weakness, the potential opportunity of the coming year could be unprecedented. The upheaval of the pandemic could precipitate an unusual openness to the gospel that we need to make the most of in the year ahead.'

REVIVE

The IFES Europe student evangelism and missions conference, Revive, was planned for December 2021 but due to the pandemic has been postponed until December 2022. While there was no actual conference, a series of online prayer gatherings have been held and continue to be planned throughout 2022 to help students keep their vision for revival in Europe alive, continuing to pray for this to happen and keeping their eyes fixed on Jesus. <https://reviveeurope.org/en/about/>

SECTION 2: LEADERSHIP DEVELOPMENT

GLOBAL LEADERSHIP INITIATIVE

The Global Leadership Initiative is a development program for young staff within national movements, aiming to identify and develop leadership potential within the global IFES network.

The second cohort of the GLI was formed in 2018 with 21 young leaders from all 11 IFES regions, and their training journey of fellowship, training and mentorship completed in October 2021. It had been hoped that the cohort could have held their final meeting in-person, but in the end they had to conclude with an online gathering. Associate General Secretary, Martin Haizmann has now stepped down from the leadership of the GLI, which has passed to Igors

Rautmanis, Secretary of Staff and Team Development. Igors is building a new team ready to launch a third cohort. However, since the program is reliant on in-person meetings, it is not clear when this will be possible.

GRADUATE IMPACT

The Graduate Impact ministry supports young Christian adults across Europe and Eurasia as they transition from university to the workplace. This year, alongside hosting the Cross-Current ministry program, the Graduate Impact team published research examining the difficulties young people face in seeking to live for Jesus in their workplaces. A summary of this research can be found on www.graduateimpact.org

CROSS-CURRENT

Cross-Current is the Graduate Impact discipleship program that helps IFES graduates learn to think, live and speak distinctively for Jesus in working life. This year, 24 new Cross-Current learning communities were started, taking the total number to 45 active groups, with more than 700 participants in 20 countries. Beyond Europe and Eurasia, Blas Lopez was appointed to the Latin American regional team to help develop Cross-Current groups across the region, and in Burundi, Emmanuel Bagumako from the Francophone Africa regional team pioneered the first Cross-Current group in Africa.

This remarkable growth came about in many places because of demand from the graduates themselves, and because of the move to virtual events during the pandemic which has made it possible for people from around the world to join groups online without needing to travel. It also comes as more national movements have adopted Cross-Current curriculum resources, which have been translated into seven languages. This reflects a need to address the often overlooked struggle faced by young graduates to keep walking with Jesus in early adulthood. Some national movements have shared Cross-Current resources with local churches as they jointly try to address the problem of losing young adults from their congregations.

IFES SCHOLARSHIPS

Each year IFES provides scholarship assistance for training and education, generously donated by two different trusts which cover respectively grants for theological and ministry training in the Majority World, and training for national movement and IFES staff serving in areas where there may be urgent financial needs. We are also able to use some of the funding to support staff training in areas of special expertise, such leadership development, evangelism, and language-learning.

In 2021, 23 scholars from seven IFES regions were given grants, principally to help them undertake theological training. The Scholars Program hopes to again support a number of staff from around the world in 2022, equipping them for the work God has called them to do. We are especially keen to facilitate training opportunities for more women who will be equipped to serve on staff teams in the future.

EURASIA FORMACIÓN

Although gathering student leaders at an in-person regional event was impossible this year, the *Formación* student leadership training in Eurasia was still able to go ahead as a hybrid event. Students gathered at the same time in smaller national conferences, and each national event included times for the whole region to meet online for a time of encouragement, fellowship and training, equipping these students to reach out to others on campus with the gospel.

FRANCOPHONE AFRICA CACC TRAINING INSTITUTE

The CACC (*Centre Africain du Christianisme Contemporain*) Training Institute in Francophone Africa trains national movement and other Christian leaders in transformational leadership. Because of the pandemic as well as some financial difficulties, for the second year running, the 2021 sessions were held online between June and August. The number of participants joining for the first time has increased with 34 participants in total. The training is strategic for producing national movement leaders; this year's participants from UGBB Burundi, GBUSS Senegal, and GBUST Togo are all likely to be the next general secretaries for their movements and a growing number of former participants have gone on to leadership roles in their national movements. Currently the general secretaries of 12 out of the 19 movements in Francophone Africa have participated in the CACC.

This year we heard from Christophe Mukungilwa from GBU in South Kivu in the Democratic Republic of Congo, a part of the country plagued by war and human rights violations. He says that the CACC training has been monumental, sharing that 'in just one session, CACC has intensely transformed the way I see problems. I no longer endure situations; I work to transform them. I've learnt to sharpen my critical spirit.'

The 2022 training will be in two phases; online theoretical training, followed by in-person character development and mentorship.

ENGLISH AND PORTUGUESE-SPEAKING AFRICA (EPSA) ISDT TRAINING INSTITUTE

The Institute of Staff Development and Training course in the EPSA region runs for eight to 10 weeks in two consecutive years and contributes to the sustainability, vibrancy and resilience of the movements in the region. Staff from EPSA national movements can participate and, upon completion, they are awarded a Post-Graduate Diploma in Theology in collaboration with Jos ECWA Theological Seminary in Nigeria. The 2019 - 2021 cohort included 20 participants from 13 countries. In June and July 2021, the participants continued their studies online, also connecting for 'weekly virtual chapel' for mutual encouragement and spiritual edification. Despite some challenges in terms of internet connectivity, the cohort graduated in December.

One participant shared that 'the ISDT has sharpened my leadership and Bible interpretation skills. This has benefitted the student community in Sierra Leone tremendously.'

Planning for the next cohort is underway; it is likely that the first part of the studies in 2022 will be run online, while the second part the following year will be in-person. Up to 24 national movement staff will be recruited, with special consideration for those from movements in a pioneering and re-pioneering phase.

STUDENT LEADERSHIP TRAINING IN NATIONAL MOVEMENTS



Alongside student leadership training at a regional level, many national movements took advantage of easing restrictions to run their student leadership training events. These are of special strategic importance as many students may not have been part of a student group before the disruption of the pandemic. At Forum, run by UCCF in Great Britain, simulated evangelistic events were held so that student leaders who had never experienced these events in reality could understand what they are like, the practical steps that needed to be taken, and how to create the best atmosphere to share the gospel with their friends.

SECTION 3: STRENGTHENING NATIONAL MOVEMENTS

SUPPORTING EACH OTHER THROUGH COVID-19

As countries around the world contended with the second and third waves of the COVID-19 pandemic, many of our movements struggled to make sense of the loss and discouragement that they faced in their ministries. UESI in India mourned the deaths of around 50 staff and graduate members, with the lives of many more of their constituents affected in varying degrees by illness and the disruption of daily life due to lockdowns and restrictions. The IFES Latin America region had to come to terms with the loss of several dear friends who had played a significant part in the development of the regional ministry. Staff and graduates across the region were especially discouraged by the inability to gather in person to celebrate the lives of their former leaders.

In May, IFES staff member, Shaher Luka, who had served on the MENA (Middle East and North Africa) regional team for over 20 years passed away as a result of complications from COVID-19. Shaher had spent his life serving God in student ministry in Egypt and across the region. He had the grace to be trusted and respected by many pastors and leaders throughout the region and is deeply missed by all who knew him. We are grateful to God for the years that Shaher gave to working with students in the MENA region.

Recognising that many of our staff, students and friends across the fellowship were discouraged and sad, and feeling isolated, we set aside time in early August to join together for a week of Lament in Hope; a time for the IFES fellowship to unite in prayer, seeking God's perspective and comfort for the trials so many were facing around the world. The week was planned by two of our senior staff collaborating across the regions: there were daily online prayer meetings and a service on the last day was attended by 350 participants. Annette Arulrajah who helped to organise the program subsequently wrote:

"I want to share my deepest sense of gratitude to the Lord and all who joined last week's prayer and service on Lament in Hope. My heart was filled with lament to hear the reports of difficulties you are going through yet hope also grew in my heart because of all the faithful colleagues and the Lord's grace upon us. During the service, as I was looking at each one's face, dates, name, etc, I was in tears. May the Lord bring comfort and hope to their families!"

SOLIDARITY FUND

The Solidarity Fund was established in 2020 to give movements an opportunity to support other movements that were suffering financially due to the pandemic. The fund continued to receive donations from national movements and staff every month during 2021 which were redistributed as grants to 21 national movements. This totalled \$47,380 toward staff salaries, office rent, equipment and internet costs throughout the year. As 2022 begins, the Solidarity Fund is giving to an additional five movements and continues to monitor needs around the globe. While economies may recover in 2022 and we hope that movements will be able to gain more local support, the Solidarity Fund remains open, providing an opportunity for others to continue to give generously to their brothers and sisters in need.

In La Paz, Bolivia a grant of \$3,000 from the Solidarity Fund to CCU Bolivia was used to provide office space to allow the student group to continue meeting. They had been used to meeting every day, but with the loss of their old office they were only meeting once or twice a month. They can now use their new office space for face-to-face Bible studies. Similarly, a grant of \$2,120 from the Solidarity Fund allowed GBG Gabon to pay rent, staff salaries, transport costs for the General Secretary to travel to meet a student group in another city, and paid for an internet connection in the movement's head office, allowing students to use it as study space.



40 DAYS OF PRAYER IN THE CARIBBEAN

In addition to the challenges arising from COVID restrictions across the region, the volcanic eruption on the island of St Vincent in April 2021 plunged citizens into further crises. The staff worker of the movement there, IS/IVCF, had to flee from his home in the “red zone” with his wife and young child. At the same time, the nation of Haiti was facing a season of kidnappings and political instability – the president of the country was assassinated in July. In the light of such troubles, the student movements across the region came together in 40 days of prayer for the Caribbean from 30 May to 8 July 2021. The regional secretary wrote to the region: “In the midst of our broken Caribbean nations, Jesus is still calling us to share His Good News of redemption with each student of our region. “Go to all the world” is what He asked us to do. Today where we cannot go to students physically, we want to go to them with modern technology. Our call remains the same: be “Messengers of Hope” to our broken students.”

GLOBAL MINISTRIES: ENGAGING THE UNIVERSITY

Engaging the University supports IFES national movements in their witness in the university, encouraging Christian students and academics to get involved in academic dialogue for Christ, as well as addressing various injustices and issues that might exist within the university. In 2021 the ETU team have been spreading this vision to staff and students around the world. They have spoken at various conferences and events; for instance in South Asia, 100 professors and researchers met for five webinars on the responsibilities of Christian academics. It has been encouraging to see the network especially grow in South Asia throughout 2021.

THE LOGOS AND COSMOS INITIATIVE

This was the year that the first “catalysts” were brought onboard to The Logos and Cosmos Initiative (LCI), an IFES Engaging the University program to mentor, train and fund five cohorts of catalysts who will carry out projects in the university that foster dialogue between theology and the sciences. After pilot projects in January 2021, the 36 catalysts from 22 countries across Latin America and Francophone Africa, benefited from mentoring and training throughout the year, taking part in three online workshops, two e-courses and an online training platform. The catalysts spent the latter part



of 2021 conducting careful and prayerful planning for their projects, doing field research, pilot projects and consultations with their national movements. Their projects will launch in April 2022. Applications are open for a second cohort of catalysts.

THE ENGAGING THE UNIVERSITY E-COURSE

Four cohorts, totalling 70 participants, completed the three-part ETU e-course this year with two cohorts in English and one each in French and Spanish. A student from GBUCI Côte d'Ivoire reflected on the impact of the course for the way we should approach the world: ‘the way I read my Bible shapes my thinking and my engagement. If I read my Bible only to condemn the world, I will be of no use to this world and I will just be a passenger down here. Too many problems surround me every day for me to be blind.’

Similarly, an academic from FOCUS Uganda shared ‘the course made me ask myself questions – am I having dialogues with the students or just instructing them? Am I a testimony of what Christ can do through academia - or is it just a job for me? Could I defend my faith well when faced with one of life's dilemmas as presented by the students? Am I fully immersed in the life of the university? I am still left overwhelmed with the call to do more in terms of faith integration & engaging the university.’

This year, the English-speaking course has diversified from mainly African participants to include many from South Asia and Europe. Most in the Spanish or French-speaking cohorts were associated with the Logos and Cosmos Initiative. In 2022, the ETU team plans for two cohorts in each language, as well as a special cohort for the staff of FES Singapore.

GLOBAL MINISTRIES: SCRIPTURE ENGAGEMENT

Scripture Engagement exists to help movements love, study, live and share God's Word – a vision that is deeply relational and encompasses all of life.

During 2021, the e-course 'Foundations of Scripture Engagement' was offered for the first time. A total of 180 participants completed the course in six cohorts of English, Spanish and French speakers. A participant from South Africa shared that 'the Word of God now feels more like a treasure than a chore. The course helped me to get into Scripture without it being for something/somebody else. I felt it was for me. I finished each session wanting more.'

The Scripture Engagement multipliers are national movement staff who have committed to building healthy scripture engagement in their contexts, particularly through training and mentorship. There are currently four multipliers' programs running in EPSA, Latin America, Francophone Africa and South Asia, and this year each met monthly to pray, share, and discuss. In addition to these meetings, every two months a meeting of all the Scripture Engagement multipliers globally brought inspiration and encouragement. Sabine Kalthoff and Ricardo Borges also made ministry visits around the world, both online and in-person.

Sabine stepped down as leader of the Scripture Engagement ministry in August 2021 to take on a new role as IFES Secretary for Spiritual Formation. Ricardo Borges, from Brazil, took over as Secretary for Scripture Engagement in September. The Scripture Engagement multiplier network will continue regionally and globally in 2022 with possible in-person gatherings in EPSA and Latin America. The e-course will be expanded with a new module and other new initiatives are being planned.

GLOBAL MINISTRIES: GOVERNANCE DEVELOPMENT

In 2021, the 25 Governance Development Program trainers from different regions continued to train IFES national movement boards in good governance practice online. This training is delivered through a two-stage training program, a coaching program for selected boards, online courses, and online consulting. A new e-learning course 'Passing the Torch: Making Change a Positive Experience' was launched in April 2021, providing training on handover. Often the point of leadership transition can be a difficult time for a national movement and the Governance Development team seek to equip national boards to manage transitions in a healthy and positive way.

GLOBAL MINISTRIES: INDIGENOUS SUPPORT DEVELOPMENT (ISD)

In many places, the pandemic has reinforced the need to raise more local support for national movements. Not only will this make them more sustainable for the future, but it will facilitate deeper connections with local churches, organisations and individuals. In 2021 the ISD team continued to train national movement leaders in biblical grounding for support-raising and how to apply it to their local contexts.

Seven national online training events for staff and board members and two regional consultations on ISD were hosted this year. The team also hosted the ISD e-learning course, which has seen an increased uptake amongst national movement leaders. Across two cohorts, 39 leaders from 19 countries in eight IFES regions completed the course. In addition, the ISD *Make March Memorable* campaigns in 2020 and 2021 together recruited between 300 and 350 new partners in support of national movements.

A major highlight for 2022 will be the launch of the ISD e-learning Advanced Course which will be able to further equip movements with the skills they need to raise funds in their local contexts.

INTERNATIONAL SERVICES

The USA, UK and Asia International Services offices have continued to provide support and coordination services to the global fellowship throughout 2021. George Ogalo, based in Kenya, was appointed in June 2021 as Chief Operating Officer, in a new role overseeing the International Services offices in the USA, UK and Asia. In the UK office there has been a significant level of staff turnover, as well as added staff capacity in Major Donor Fundraising.

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 a small in-house supporter relations team based in the UK, USA and 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, a separate but related non-profit 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.

A new fundraising campaign, Global Generosity Day, was launched in April 2021, aimed especially at encouraging students to support IFES projects. The initial goal of \$26,000 to fund seven specifically chosen projects was reached, as well as a stretch goal of \$8,200. Global Generosity Day will take place again in April 2022.

CONNECTING THE FELLOWSHIP

The Global Communications team continues to produce various publications based on stories from national movements. In 2021, the Prayerline and Voices of IFES podcasts were launched, giving listeners a chance to hear from diverse voices across the fellowship in the three official IFES languages: English, French and Spanish.

World Student Day continues to be an important date in the IFES calendar when students and supporters regroup for a day of prayer for student ministry. On 15 October 2021, a record number joined the event, with 30,517 people gathered to pray.

In 2021 a new IFES social networking platform was created to connect the fellowship in new ways. After a soft launch online, mobile apps for IFES Connect will follow and the project will

continue to be developed throughout 2022 to serve the fellowship more effectively in connecting and sharing resources.

IFES LEADERSHIP

With Tim Adams beginning his tenure as IFES General Secretary on 1 January 2021, it has been a significant year for the fellowship. Over the year, there have been some changes within senior leadership structures with a new core team established to support the general secretary in decision-making and leadership. David Bahena from Mexico was appointed as Associate General Secretary with responsibility for regional ministry. Martin Haizmann from Germany continues in his role as Associate General Secretary. Olena Welch from Ukraine was appointed as Head of Global Resource Ministries and George Ogalo from Kenya was appointed as Chief Operating Officer to oversee the International Services teams. This new core team took advantage of a brief window of opportunity to meet for the first time in-person in the UK in December 2021.

It had been hoped that the IFES Board would be able to meet in person in October 2021, but ongoing travel restrictions related to the pandemic made this impossible. The Board has continued to meet virtually and now anticipates meeting in person in 2022. Responding to a request from the last General Committee meeting in 2019, a process has begun to review the IFES governance structures and identify areas for improvement. This review will be concluded before the next meeting of the General Committee in 2023.

SECTION FOUR: LOOKING AHEAD

STRATEGY IMPLEMENTATION

The four new strategic priorities that will guide our plans and work until 2030 will be: Thriving in Witness, Thriving in Whole-Life Commitment, Thriving on New Ground, and Thriving into the Future. It is our hope for the 2020s that God will help us thrive together in our calling as a global fellowship. We have identified the need to shift our approach across our work to embrace collaboration and new approaches and to focus on transformation and impact.

We aim to be a fellowship that is united in our vision and mission and to develop an appropriate infrastructure that will facilitate fruitful connections across our global network. We want to share our gifts, resources and experience with each other, enhance our partnerships, strengthen our creativity, and by God's grace, help one another to thrive together.

For the IFES regions, global resource ministries and international services teams, the Thriving Together strategy gives a basis to develop and implement ministry plans. This will happen on a three-year cycle and the plans will inform the initiatives, training and support we offer.

Here are some examples of upcoming projects that will speak into our commitment to thrive together in 2022:

- The South Asia and MENA regions will host events to equip students and staff to engage with the majority worldviews in their contexts: Islam, Hinduism, Buddhism. Students will be able to consider and understand the perspectives of people from these backgrounds, and how to lovingly build relationships and share the gospel.
- The IFES Scripture Engagement team will partner with regional teams in English and Portuguese-Speaking Africa (EPSA), Francophone Africa, Latin America, and South Asia to train staff as Scripture Engagement champions. They will inspire leaders in their contexts to love scripture and see how its truths speak into all aspects of our lives.
- We will continue to follow the Holy Spirit as he brings opportunities to reach the remaining countries, we also prioritize strengthening the next generation of pioneers

across our fellowship to start ministries in new cities and campuses. Our Breaking New Ground program will mentor the network of young pioneers who are committed to championing growth in their contexts.

III GOVERNANCE

RISK MANAGEMENT, PRINCIPAL RISKS AND UNCERTAINTIES

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. Many of the major risks identified continue to be relevant, such as failure of governance leading to a loss of focus and/or non-achievement of the vision, travel risks, adverse publicity that could discredit the organisation, and failure of information and technology systems.

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 country, currency rate movements, the risk of cyber fraud, and the potential impact on our work of volatile political and economic situations as well as the ongoing challenges presented by the Coronavirus pandemic in restricting travel and in-person gatherings.

Training is provided to all staff to ensure appropriate handling of personal data and awareness of the risk of cyber fraud and cyber security.

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 team 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 and normally increased in line with UK inflation. 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, businesspeople, 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 Chief Financial Officer, 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 charity, International Fellowship of Evangelical Students, which is registered in Switzerland. Its principle contact address is 4 Avenue de Provence, 1007 Lausanne, Switzerland.

Transactions between IFES (UK) and IFES (Switzerland) during 2021 have been reflected in the notes to the accounts (2020 – \$198,525).

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 2021 are set out in the accounts on pages 23 to 44.

Despite the prevalence of Covid-19 continuing throughout 2021, a five percent recovery in voluntary giving more than compensated for the one-off legacy income received in 2020 meaning we still ended the year slightly up on income. At the same time, we took the bold decision to invest for the long term in our national movements, in our staff and in enhanced use of technology, increasing expenditure by as much as 16% - mostly funded from reserves. We thus ended the year with a net deficit of approximately \$0.5 million.

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 IFES charitable objects. Payments made to national movements and other external bodies are treated as grants and are included in the "grants payable" figure of \$2.86 million including grants totalling \$47,380 to 21 national movements adversely impacted by the pandemic. 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 responsibilities in that area.

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 2021. 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 of up to \$1,000,000 in the reporting period. In addition, supporting churches 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. Finally, we acknowledge the wonderful supporter base we have around the world: individuals 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.

Under the terms of their grant, we specifically acknowledge a gift from the Evangelical-Lutheran Church of Wuertemberg (Germany) of €10,000 (\$11,561) towards student ministry in Europe.

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 2022 budget for IFES would require a free reserves figure between \$300,000 and \$755,000. At the end of 2021, total unrestricted funds for the group stood at \$1.8 million but with tangible fixed assets valued at approximately \$2.8 million, the group ended the year with negative free reserves of \$1.0 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 free reserves of \$646,000 in IFES Switzerland, we are therefore able to report overall negative free reserves of \$361,000. Senior management continue to work closely with the Board to ensure that we continue to build up our free reserves.

INVESTMENTS

The IFES Board approved a revised Reserves and Investment Policy in 2018. The investment policy states that any investment in stocks and shares should be in funds that meet our ethical standards, using a combination of negative screens to eliminate areas such as tobacco, alcohol, armaments and gambling, and positive screens to favour businesses with a good record on corporate social responsibility or that are involved in environmentally friendly or low-carbon industries.

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.

APPOINTMENT OF AUDITORS

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The Trustees Report and the Strategic report have been approved

BY ORDER OF THE BOARD



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

Date: 27 June 2022

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 charitable company') for the year ended 31 December 2021 which comprise Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 the charitable company's affairs as at 31 December 2021 and of the group's 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 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's or the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the Charity Commission regulations and General Data Protection Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

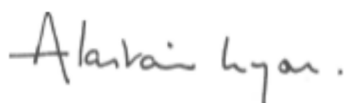
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, in particular donations and legacies, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, agreeing income to supporting documentation on a sample basis, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

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.



Alastair Lyon

Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 8 August 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2021

	Note	Unrestricted Funds US\$	Restricted Funds US\$	Total Funds 2021 US\$	Total 2020 US\$
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,101,683	5,006,573	6,108,256	5,777,023
Fundraising and other trading activities		17,394	17,469	34,863	22,921
Investments		393	-	393	7,212
Charitable activities	3	430	63,158	63,588	129,124
UK Government grant		5,533	1,392	6,925	55,154
Other sources		2,763	996	3,759	146,551
TOTAL		1,128,196	5,089,588	6,217,784	6,137,985
EXPENDITURE ON:					
Raising funds	5	469,416	536	469,952	409,832
Charitable activities					
Student ministry	4	1,411,946	4,900,102	6,312,048	5,425,072
TOTAL		1,881,362	4,900,638	6,782,000	5,834,904
Net income/(expenditure) Before transfers		(753,166)	188,950	(564,216)	303,081
Transfers between funds	16,17	(233,845)	233,845	-	-
Net movement in funds		(987,011)	422,795	(564,216)	303,081
Balances brought forward at 1 January		2,822,340	3,777,872	6,600,212	6,297,131
Balances carried forward at 31 December	16,17	1,835,329	4,200,667	6,035,996	6,600,212

A breakdown by fund type of the 2020 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 27 to 44 form part of these accounts.

BALANCE SHEET as at 31 December 2021
Company number: 876229

		Group		Charity	
		2021 US\$	2020 US\$	2021 US\$	2020 US\$
FIXED ASSETS					
Tangible assets	10	2,853,000	2,903,858	2,799,608	2,836,848
Investments	11	47,578	-	47,579	1
		<u>2,900,578</u>	<u>2,903,858</u>	<u>2,847,187</u>	<u>2,836,849</u>
Debtors: Amounts falling due after one year	12	62,961	105,476	62,961	105,476
CURRENT ASSETS					
Debtors	12	1,029,415	918,537	1,018,569	907,155
Cash at bank		<u>2,375,244</u>	<u>3,060,275</u>	<u>2,341,369</u>	<u>3,026,544</u>
		<u>3,404,659</u>	<u>3,978,812</u>	<u>3,359,938</u>	<u>3,933,699</u>
CREDITORS					
Amounts falling due within one year	13	(265,733)	(321,135)	(263,310)	(316,716)
NET CURRENT ASSETS		<u>3,138,926</u>	<u>3,657,677</u>	<u>3,096,628</u>	<u>3,616,983</u>
Total assets less current liabilities		6,102,465	6,667,011	6,006,776	6,559,308
Creditors: Amounts falling due after one year	14	(66,469)	(66,799)	(66,469)	(66,799)
NET ASSETS		<u><u>6,035,996</u></u>	<u><u>6,600,212</u></u>	<u><u>5,940,307</u></u>	<u><u>6,492,509</u></u>
FUNDS					
Restricted funds	16	4,200,667	3,777,872	4,148,232	3,725,437
Unrestricted funds	17	1,835,329	2,822,340	1,792,075	2,767,072
		<u><u>6,035,996</u></u>	<u><u>6,600,212</u></u>	<u><u>5,940,307</u></u>	<u><u>6,492,509</u></u>

Approved by the Board of Directors on 27 June 2022
and signed on its behalf by



Director

The notes on pages 27 to 44 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2021

	2021 US\$	2020 US\$
Cash flows from operating activities:		
Net movement in funds	(564,216)	303,081
(Increase)/decrease in debtors	(127,174)	718,861
(Decrease)/increase in creditors	(55,789)	(545,965)
Gain on disposal of fixed assets	5,077	483
Depreciation	108,139	124,575
Investment income	(393)	(7,212)
Revaluation and exchange loss/(gains)	2,970	(4,255)
Net cash provided by operating activities	<u>(631,386)</u>	<u>589,568</u>
Cash flows from investing activities		
Interest and other investment income received	393	7,212
Purchase of tangible fixed assets	(62,358)	(34,425)
Purchase of investments	(47,578)	-
Net cash (used in) investing activities	<u>(109,543)</u>	<u>(27,213)</u>
Cash flows from financing activities		
New capital revolving fund loan made	-	(50,000)
Repayments of capital revolving staff loans	56,035	109,299
Repayment of loans	(137)	(127)
Net cash (used in) financing activities	<u>55,899</u>	<u>59,172</u>
Change in cash and cash equivalents in the year	<u>(685,031)</u>	<u>621,527</u>
Movement in cash and cash equivalents		
	2021 US\$	2020 US\$
(Decrease)/increase in cash in the year	(685,031)	621,527
Cash and cash equivalents at 1 January	3,060,275	2,438,747
Cash and cash equivalents at 31 December	<u>2,375,244</u>	<u>3,060,275</u>
Analysis of cash and cash equivalents		
	2021 US\$	2020 US\$
Cash in hand	86,849	68,283
Notice deposits (less than 3 months)	2,103,148	2,774,040
Other currency holdings	185,247	217,952
Net Cash	<u>2,375,244</u>	<u>3,060,275</u>

The notes on pages 27 to 44 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2021

Analysis of changes in net debt

	At 1 January 2021	Cashflow	Foreign exchange movements	At 31 December 2021
Cash	286,235	(14,139)	-	272,096
Cash equivalents	2,774,040	(670,892)	-	2,103,148
	3,060,275	(685,031)	-	2,375,244
Loans falling due within one year	(136)	1	-	(135)
Loans falling after more than one year	(66,799)	163	168	(66,469)
Total	2,993,340	(684,868)	168	2,308,640

The notes on pages 27 to 44 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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. 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.

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 \$150.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

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 19 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.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

2. Income – donations and legacies

Originating country	2021 US\$	2020 US\$
United States of America	3,177,694	2,798,594
United Kingdom	1,795,058	2,045,366
Germany	356,050	205,950
Canada	225,134	204,407
Bahamas	83,826	33,005
Norway	81,180	73,179
Netherlands	47,385	36,323
Denmark	38,722	21,468
Republic of Ireland	22,768	13,688
Singapore	14,706	13,740
Australia	14,612	12,718
Switzerland	8,713	30,367
Korea	130	6,774
Other	242,279	281,444
	6,108,256	5,777,023

Legacies received in the year amounted to \$52,384 (2020: \$334,576).

3. Income from charitable activities

	2021 US\$	2021 US\$
Event fees	63,588	129,124
	63,588	129,124

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

4. Charitable activities expenditure

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2021 US\$	Total funds 2020 US\$
Caribbean	-	158,864	158,864	88,468
East Asia	-	77,729	77,729	171,608
English- and Portuguese-Speaking Africa	-	293,211	293,211	297,380
Eurasia	-	662,445	662,445	581,619
Europe	-	1,338,143	1,338,143	1,196,053
Francophone Africa	-	297,396	297,396	227,009
Latin America	-	264,963	264,963	330,838
Middle East and North Africa	-	392,217	392,217	388,689
South Asia	-	106,713	106,713	58,151
South Pacific	-	164,396	164,396	139,920
North America	-	238,497	238,497	115,140
International Ministries	410,444	670,063	1,080,507	800,593
Support costs	1,001,502	235,465	1,236,967	1,029,604
	1,411,946	4,900,102	6,312,048	5,425,072

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 \$973,611 (2020: \$842,071). Support costs were also recharged to International Ministries of \$263,356 (2020: \$187,533). 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 2021 US\$	Total funds 2020 US\$
Staff costs	229,520	-	229,520	184,933
Supporter raising	30,163	536	30,699	26,089
Appeals & portfolio	8,013	-	8,013	7,723
Prayer materials	23,241	-	23,241	25,891
Miscellaneous expenses	-	-	-	118
Support costs apportioned (notes 6,7)	178,480	-	178,480	165,078
	469,416	536	469,952	409,832

6a. Analysis of Charitable Activities by Mission Priorities

	Direct costs US\$	Support costs US\$	2021 US\$	2020 US\$
Evangelism	608,803	148,168	756,971	293,163
Pioneering	324,553	78,988	403,542	385,772
Leadership development	466,754	115,412	582,166	477,906
Strengthening & supporting national movements	816,698	198,765	1,015,463	1,046,934
Direct grants to national movements	2,858,272	695,634	3,553,906	3,221,297
	5,075,081	1,236,967	6,312,048	5,425,072

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

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

	Evangelism US\$	Pioneering US\$	Leadership development US\$	Strengthening & supporting NMs US\$	Direct grants to NMs US\$	2021 US\$	2020 US\$
Caribbean	-	16,628	-	-	142,236	158,864	88,468
East Asia	-	15,853	-	15,323	46,553	77,729	171,608
English- and Portuguese-speaking Africa	-	19,523	28,212	9,540	235,935	293,211	297,380
Eurasia	-	-	17,550	58,665	586,230	662,445	581,619
Europe	279,574	1,448	222,035	10,142	824,944	1,338,143	1,196,053
Francophone Africa	-	-	118,234	3,106	176,056	297,396	227,009
Latin America	1,580	-	298	3,409	259,676	264,963	330,838
Middle East and North Africa	-	247,315	25,567	64,110	55,225	392,217	388,689
North America	-	-	-	-	238,497	238,497	115,140
South Asia	-	13,600	-	-	93,113	106,713	58,151
South Pacific	-	-	-	-	164,396	164,396	139,920
International ministries	327,649	10,186	54,857	652,404	35,411	1,080,507	800,593
	608,803	324,553	466,754	816,698	2,858,272	5,075,081	4,395,468
Support costs	148,168	78,988	115,412	198,765	695,634	1,236,967	1,029,604
	756,971	403,542	582,166	1,015,463	3,553,906	6,312,048	5,425,072

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

7. Apportionment of support costs

Support Cost	Evangelism	Pioneering	Leadership development	Strengthening & supporting NMs	Direct grants to NMs	Raising funds	2021 Total	2020 Total	Basis of allocation
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Finance	37,160	19,810	28,490	49,850	174,464	17,791	327,565	277,346	Direct costs
General management	95,598	50,963	73,292	128,242	448,821	45,769	842,685	652,934	Direct costs
Communications	11,994	6,394	9,196	16,090	56,311	111,470	211,454	211,924	Staff time
Senior management	412	220	2,131	553	1,934	2,012	7,261	7,559	Staff time
Governance	3,004	1,601	2,303	4,030	14,104	1,438	26,481	44,919	Direct costs
	148,168	78,988	115,412	198,765	695,634	178,480	1,415,446	1,194,682	

Audit fees included under Governance costs above came to US\$22,216 (2020 – US\$17,263).

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

8. Statement of Financial Activities for the year ended 31 December 2020

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2020 US\$
INCOME AND ENDOWMENT FROM:			
Donations and legacies	1,405,497	4,371,526	5,777,023
Fundraising and other trading activities	19,058	3,863	22,921
Investment	7,212	-	7,212
Charitable activities	811	128,313	129,124
Other sources	161,471	40,234	201,705
TOTAL	1,594,049	4,543,936	6,137,985
EXPENDITURE ON:			
Raising funds	406,173	3,659	409,832
Charitable activities			
Student ministry	1,195,804	4,229,268	5,425,072
Total charitable activities	1,195,804	4,229,268	5,425,072
Total	1,601,977	4,232,927	5,834,904
Net income/(expenditure)			
Before transfers	(7,928)	311,009	303,081
Transfers between funds	492,969	(492,969)	-
Net movement in funds	485,041	(181,960)	303,081
Balances brought forward at 1 January	2,337,299	3,959,832	6,297,131
Balances carried forward at 31 December	2,822,340	3,777,872	6,600,212

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

9. Information regarding employees

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

	2021 US\$	2020 US\$
Wages and salaries	2,417,502	2,178,357
Social security costs	196,872	181,084
Pension costs	253,607	247,516
	2,867,981	2,606,957

One employee had earnings within \$81,060 (£60,000) - \$94,570 (£70,000) band in the year (2020: nil).

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

	2021	2020
Student ministries	48	43
Communications	6	5
Supporter relations	5	3
Senior management	7	6
Other management and administration	22	21
	88	78

Total remuneration for senior management comprising General Secretary, Associate General Secretaries and chief officers in the year was \$438,887 (2020 - \$365,850).

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 2021	2,758,789	563,399	88,793	394,679	147,487	3,953,147
Additions during year	-	-	-	47,040	15,318	62,358
Disposals during year	-	-	-	(15,500)	(5,077)	(20,577)
At 31 December 2021	2,758,789	563,399	88,793	426,219	157,728	3,994,928
Depreciation						
At 1 January 2021	459,301	77,292	86,370	292,382	133,944	1,049,289
Charge during year	27,036	25,765	2,423	52,033	882	108,139
Disposals during year	-	-	-	(15,500)	-	(15,500)
At 31 December 2021	486,337	103,057	88,793	328,915	134,826	1,141,928
Net book values						
At 31 December 2021	2,272,452	460,342	-	97,304	22,902	2,853,000
At 1 January 2021	2,299,488	486,107	2,423	102,297	13,543	2,903,858

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

Charity	Leasehold property US\$	Freehold property US\$	Leasehold improvements US\$	Computers US\$	Office furniture & equipment US\$	Total US\$
Cost						
At 1 January 2021	2,758,789	563,399	88,793	283,350	137,137	3,831,468
Additions during year	-	-	-	34,352	15,318	49,670
Disposals during year	-	-	-	(15,500)	-	(15,500)
At 31 December 2021	<u>2,758,789</u>	<u>563,399</u>	<u>88,793</u>	<u>302,202</u>	<u>152,455</u>	<u>3,865,638</u>
Depreciation						
At 1 January 2021	459,302	77,292	86,370	246,838	124,818	994,620
Charge during year	27,036	25,765	2,423	26,289	5,397	86,910
Disposals during year	-	-	-	(15,500)	-	(15,500)
At 31 December 2021	<u>486,338</u>	<u>103,057</u>	<u>88,793</u>	<u>257,627</u>	<u>130,215</u>	<u>1,066,030</u>
Net book values						
At 31 December 2021	<u>2,272,451</u>	<u>460,342</u>	<u>-</u>	<u>44,575</u>	<u>22,240</u>	<u>2,799,608</u>
At 1 January 2021	<u>2,299,487</u>	<u>486,107</u>	<u>2,423</u>	<u>36,512</u>	<u>12,319</u>	<u>2,836,848</u>

11. Investments

	Group Investment in subsidiaries US\$	Charity Investment in subsidiaries US\$
Cost		
At 1 January 2021	-	1
Additions in year	-	-
Disposals in year	-	-
At 31 December 2021	<u>-</u>	<u>1</u>
	Investment in cryptocurrencies US\$	Investment in cryptocurrencies US\$
Cost		
At 1 January 2021	-	-
Additions in year	47,578	47,578
Disposals in year	-	-
At 31 December 2021	<u>47,578</u>	<u>47,578</u>
	Total US\$	Total US\$
Cost		
At 1 January 2021	-	1
Additions in year	47,578	47,578
Disposals in year	-	-
At 31 December 2021	<u>47,578</u>	<u>47,579</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

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	
<i>Current Assets</i>	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Due from IFES (Switzerland)	67,655	174,428	67,655	174,428
Other debtors	46,943	43,629	46,430	43,154
Income receivable	841,783	581,348	841,783	581,348
Prepayments	55,382	85,184	45,049	74,277
Capital revolving fund loans	17,652	33,948	17,652	33,948
	1,029,415	918,537	1,018,569	907,155
<i>Long Term Debtors</i>				
Capital revolving fund loans	62,961	105,476	62,961	105,476

13. Liabilities: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Trade creditors	126,565	145,917	126,565	145,917
Other creditors	101,394	129,076	101,394	129,076
Accruals and deferred income	37,639	46,006	35,216	41,587
Other loans (due within 1 year)	135	136	135	136
	265,733	321,135	263,310	316,716

Included within other creditors is \$27,678 (2020: \$26,199) in relation to social security and other taxes.

14. Liabilities: amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	US\$	US\$	US\$	US\$
Property fund loan	32,694	32,856	32,694	32,856
Capital revolving fund loan	33,775	33,943	33,775	33,943
	66,469	66,799	66,469	66,799

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

15. Commitments under operating leases

At 31 December 2021, IFES had future minimum lease payments under non-cancellable operating leases as follows

	2021 US\$	2020 US\$
Not later than 1 year	3,333	3,307
Later than 1 year but not later than 5 years	10,696	4,685
	14,030	7,992

16. Restricted funds

Group

	Opening balance at 1 Jan 2021 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2021 US\$
a) By fund					
Priority funds	352,992	1,471,040	(1,752,824)	456,704	527,912
Project funds	1,652,470	1,507,808	(1,041,715)	(302,803)	1,815,760
National movement funds	1,702,410	2,110,740	(2,106,099)	79,944	1,786,995
Capital revolving fund	70,000	-	-	-	70,000
TOTAL RESTRICTED FUNDS	3,777,872	5,089,588	(4,900,638)	233,845	4,200,667

	Opening balance at 1 Jan 2021 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2021 US\$
b) By region					
Caribbean	133,219	87,796	(158,864)	19,346	81,497
East Asia	230,962	156,164	(77,729)	(7,303)	302,094
English- and Portuguese-speaking Africa	220,745	289,711	(293,211)	71,427	288,672
Eurasia	449,863	877,676	(662,445)	(60,334)	604,760
Europe	1,142,262	1,305,248	(1,338,143)	(129,207)	980,160
Francophone Africa	140,961	196,463	(297,396)	96,788	136,816
Global Ministries	600,509	1,136,830	(906,064)	214,507	1,045,782
Latin America	160,989	237,676	(264,963)	25,306	159,008
Middle East and North Africa	397,516	255,657	(392,217)	(11,319)	249,637
North America	65,146	148,887	(238,497)	28,377	3,913
South Asia	197,782	116,472	(106,713)	440	207,981
South Pacific	37,918	281,008	(164,396)	(14,183)	140,347
TOTAL RESTRICTED FUNDS	3,777,872	5,089,588	(4,900,638)	233,845	4,200,667

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

Charity

a) By fund	Opening balance at 1 Jan 2021 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2021 US\$
Priority funds	352,992	1,471,040	(1,752,824)	456,704	527,912
Project funds	1,600,035	1,507,808	(1,041,715)	(302,803)	1,763,325
National movement funds	1,702,410	2,110,740	(2,106,099)	79,944	1,786,995
Capital revolving fund	70,000	-	-	-	70,000
TOTAL RESTRICTED FUNDS	3,725,437	5,089,588	(4,900,638)	233,845	4,148,232

b) By region	Opening balance at 1 Jan 2021 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2021 US\$
Caribbean	133,219	87,796	(158,864)	19,346	81,497
East Asia	230,962	156,164	(77,729)	(7,303)	302,094
English- and Portuguese- speaking Africa	220,745	289,711	(293,211)	71,427	288,672
Eurasia	449,863	877,676	(662,445)	(60,334)	604,760
Europe	1,142,262	1,305,248	(1,338,143)	(129,207)	980,160
Francophone Africa	140,961	196,463	(297,396)	96,788	136,816
Global Ministries	548,074	1,136,830	(906,064)	214,507	993,347
Latin America	160,989	237,676	(264,963)	25,306	159,008
Middle East and North Africa	397,516	255,657	(392,217)	(11,319)	249,637
North America	65,146	148,887	(238,497)	28,377	3,913
South Asia	197,782	116,472	(106,713)	440	207,981
South Pacific	37,918	281,008	(164,396)	(14,183)	140,347
TOTAL RESTRICTED FUNDS	3,725,437	5,089,588	(4,900,638)	233,845	4,148,232

17. Unrestricted funds

Group

	Opening balance at 1 Jan 2021 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2021 US\$
Designated funds:					
Property fund	1,527,705	-	-	-	1,527,705
Unrestricted fund:					
General fund	1,294,635	1,128,196	(1,881,362)	(233,845)	307,624
TOTAL UNRESTRICTED FUNDS	2,822,340	1,128,196	(1,881,362)	(233,845)	1,835,329

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

Charity

	Opening balance at 1 Jan 2021 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2021 US\$
Designated funds:					
Property fund	1,527,705	-	-	-	1,527,705
Unrestricted fund:					
General fund	1,239,367	1,127,655	(1,868,807)	(233,845)	264,370
TOTAL UNRESTRICTED FUNDS	2,767,072	1,127,655	(1,868,807)	(233,845)	1,792,075

Transfers between funds

IFES has a general policy of levying a service charge of between 10% and 15% 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 2022. Restricted funds that were applicable but were restricted to a more general area, were used first. For example, surpluses in restricted funds for the work in Europe generally were used to offset any deficits in particular funds within that sub-region. If there were insufficient restricted funds for this purpose, general funds were used to offset the deficit.

18a. Analysis of net assets between funds as at 31 December 2021

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	527,912	-	527,912
Project funds	47,578	-	1,768,182	-	1,815,760
National movement funds	-	-	1,786,995	-	1,786,995
Capital revolving fund	-	62,961	40,814	(33,775)	70,000
TOTAL RESTRICTED FUNDS	47,578	62,961	4,123,903	(33,775)	4,200,667
Designated funds	1,560,399	-	-	(32,694)	1,527,705
Unrestricted funds	1,292,601	-	(984,977)	-	307,624
	2,900,578	62,961	3,138,926	(66,469)	6,035,996

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	527,912	-	527,912
Project funds	47,578	-	1,715,747	-	1,763,325
National movement funds	-	-	1,786,995	-	1,786,995
Capital revolving fund	-	62,961	40,814	(33,775)	70,000
TOTAL RESTRICTED FUNDS	47,578	62,961	4,071,468	(33,775)	4,148,232
Designated funds	1,560,399	-	-	(32,694)	1,527,705
Unrestricted funds	1,239,210	-	(974,840)	-	264,370
	2,847,187	62,961	3,096,628	(66,469)	5,940,307

18b. Analysis of net assets between funds as at 31 December 2020

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	352,992	-	352,992
Project funds	-	-	1,652,470	-	1,652,470
National movement funds	-	-	1,702,410	-	1,702,410
Capital revolving fund	-	105,476	(1,533)	(33,943)	70,000
TOTAL RESTRICTED FUNDS	-	105,476	3,706,339	(33,943)	3,777,872
Designated funds	1,560,561	-	-	(32,856)	1,527,705
Unrestricted funds	1,343,297	-	(48,662)	-	1,294,635
	2,903,858	105,476	3,657,677	(66,799)	6,600,212

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	352,992	-	352,992
Project funds	-	-	1,600,035	-	1,600,035
National movement funds	-	-	1,702,410	-	1,702,410
Capital revolving fund	-	105,476	(1,533)	(33,943)	70,000
TOTAL RESTRICTED FUNDS	-	105,476	3,653,904	(33,943)	3,725,437
Designated funds	1,560,561	-	-	(32,856)	1,527,705
Unrestricted funds	1,276,288	-	(36,921)	-	1,239,367
	2,836,849	105,476	3,616,983	(66,799)	6,492,509

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

19. Financial instruments

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.

	Group		Charity	
	2021 US\$	2020 US\$	2021 US\$	2020 US\$
Financial assets measured at amortised costs				
Cash at bank	2,375,244	3,060,275	2,341,369	3,026,544
Debtors	1,092,376	1,024,013	1,081,530	1,012,631
	3,467,620	4,084,288	3,422,899	4,039,175
Financial liabilities measured at amortised costs				
Creditors	332,202	387,934	329,779	383,515

	Group	
	2021 US\$	2020 US\$
Total interest income for financial assets held at amortised cost	836	13,405

20. Related parties

The following reimbursements for travel expenses were made to trustees:

	2021		2020	
	Number of trustees	US\$	Number of trustees	US\$
Reimbursed to trustees for committee meetings	-	-	1	110
	-	-	1	110

No emoluments have been paid to the trustees (2020 - \$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 program in every four-year term served.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

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 2021 IFES (UK) received \$3.17 million from IFES/USA (2020: \$2.75 million) and no donations/grants from IFES Switzerland (2020: \$0).

The transactions with IFES (Switzerland) resulted in a debtor being shown on the IFES (UK) balance sheet at \$67,655 (2020 – debtor of \$174,428).

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 \$417,393(2020 - \$456,167) and the amount due from the subsidiary at the year-end was \$95,689,107,702 (2020 - \$107,702).

IFES (UK) lets a freehold property, original cost £370,000 (\$499,870), to a former staff member for a rent of \$16,212 (£12,000) per annum.

21. Grants to organisations

	Direct grants	Support costs	2021 US\$	2020 US\$
Albania	40,024	-	40,024	46,018
Bolivia	10,853	-	10,853	16,353
Bosnia	209,184	-	209,184	22,509
Bulgaria	24,356	-	24,356	17,966
Canada	150,639	-	150,639	59,510
Caribbean (4)	31,151	78,079	109,230	50,321
Croatia	8,547	-	8,547	-
East Asia (2)	3,929	1,882	5,811	79,082
English and Portuguese-Speaking Africa (10)	68,222	102,858	171,080	193,785
Eurasia (6)	245,065	107,532	352,597	406,752
Europe (11)	177,222	222,139	399,361	512,127
France	3,129	-	3,129	5,804
Francophone Africa (12)	86,152	89,904	176,056	162,003
Ghana	6	-	6	14,826
Guatemala	3,230	-	3,230	4,043
Guyana	33,006	-	33,006	8,306
Japan	31,206	-	31,206	60,136
Kenya	38,621	-	38,621	30,011
Latin America (12)	119,664	70,686	190,350	187,996
Lithuania	-	-	-	4,504
Mexico	55,243	-	55,243	61,566
Middle East and North Africa (2)	12,960	42,265	55,225	22,093
Moldova	30,596	-	30,596	23,635
New Zealand	139,076	-	139,076	75,934
Nigeria	4,072	-	4,072	19,032
North Macedonia	2,406	-	2,406	10,660
Philippines	9,536	-	9,536	8,759
Portugal	-	-	-	7,783
Romania	11,268	-	11,268	16,645
Russia	62,671	-	62,671	36,020
Serbia and Montenegro	22,902	-	22,902	49,136
South Africa	19,350	-	19,350	9,956
South Asia (5)	76,605	16,508	93,113	41,137

NOTES TO THE ACCOUNTS

For the year ended 31 December 2021

South Pacific (2)	5,000	20,320	25,320	60,571
Spain	35,640	-	35,640	48,174
Switzerland	39,470	-	39,470	-
Uganda	2,806	-	2,806	20,341
Ukraine	140,366	-	140,366	113,590
United Kingdom (2)	64,068	-	64,068	48,135
United States	87,858	-	87,858	55,630
Total grants to organisations	2,106,099	752,173	2,858,272	2,610,849

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 2021, grants were made to 96 organisations (2020: 96).

22. Ultimate parent undertaking

The ultimate parent undertaking is IFES (Switzerland), a company incorporated in Switzerland with registered offices at Rue du Simplon 37, 1006 Lausanne, Switzerland. Control is exercised by requiring all board members of IFES (Switzerland) to serve as trustees of IFES UK.

Accounts



INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

ANNUAL ACCOUNTS AND TRUSTEES REPORT 2020

Auditors

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

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:

Mr Septi Bukula (Chair)
 Ms Vira Diukanova
 Dr Janet Epp Buckingham
 Mrs Renee Gibson
 Ms Valerie Goold
 Mrs Fatouma Gouda Sare Keita
 Rev Riad Kassis
 Mr Reji Koshy Daniel
 Mrs Mi Sook Lim
 Rev Samuel McCook
 Ms Margaret Akoth Muga
 Rev Christian Rasmussen – appointed 29 May 2020
 Mr Gavin Rothwell
 Mr Greg Smith (Treasurer) - appointed 29 May 2020
 Mr Vinicio J Zuquino Barrientos

The members of the company appoint the Directors.

Members of the Finance Committee who served during the year are:

Mr Septi Bukula
 Dr Nishan de Mel
 Mrs Eleanor Ehresman
 Ms Deborah Kong
 Mr Greg Smith (committee Chair)
 Mr Jamil Chabouh (Acting General Secretary – ex-officio, non-voting)
 Mr Nicholas Addo (Chief Financial Officer – ex-officio, non-voting)
 Mr Timothy Adams (Associate General Secretary – ex-officio, non-voting)
 Mr Martin Haizmann (Associate General Secretary – ex-officio, non-voting)

OFFICERS

Acting General Secretary (till 31 December 2020)
 General Secretary (from 1 January 2021)
 Company Secretary

Mr Jamil Chabouh
 Mr Timothy Adams
 Mr Nicholas Addo

RELEVANT ORGANISATIONS

Bankers

National Westminster Bank plc
315 Station Road
HARROW
Middlesex
HA1 2AD

Barclays Bank plc
UK Retail and Business Banking
Multi Client Servicing
LEICESTER
LE87 2BB

Solicitors

Anthony Collins Solicitors
St Philips Gate
5 Waterloo Street
BIRMINGHAM
B2 5PG

Auditors

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

REPORT OF THE TRUSTEES OF THE INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

For the year ended 31 December 2020

The trustees of the International Fellowship of Evangelical Students – IFES (UK) – have pleasure in presenting their annual report and the audited accounts for the year ended 31 December 2020.

References to IFES refer to the combined activities of IFES (UK) and IFES (Switzerland). The trustees confirm they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

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 VISION TO 2020 – LIVING STONES

The IFES vision to 2020 has been called Living Stones, based on a verse in 1 Peter:
As you come to him, the Living Stone – rejected by human beings but chosen by God and precious to him – you also, like living stones, are being built into a spiritual house to be a holy priesthood, offering spiritual sacrifices acceptable to God through Jesus Christ. 1 Peter 2:4-5 (TNIV)

We want to nurture and train students to be “living stones”, equipped to creatively engage the university and to take their place in that “spiritual house”. The Living Stones vision is to double the number of active, committed members of IFES groups who are influencing their universities and societies for Christ.

To achieve this goal, we adopted six key strategic priorities, each of which has at its heart the aim of releasing student initiative.

- **Communicating the good news of Jesus Christ** in word, action and through relationships
- **Strengthening leadership and formación** (personal development) through training and equipping students and graduates to impact the church, university and society
- **Promoting student-graduate integration** so that students continue to live out their faith, serving others and giving back to the student community in their lives beyond graduation
- **Building sustainable support** through growing local support and involvement
- **Addressing current global issues** by responding to contemporary challenges from a Christian perspective
- **Engaging the university** constructively and boldly, with carefully developed biblical worldviews to demonstrate the integration of faith, life and academic disciplines

Every aspect of IFES ministry is undergirded by three core commitments: **scripture engagement, community and prayer.**

A new strategy is being prepared to take IFES beyond the period of the Living Stones vision. Consultation with national movements for the new strategy started at the World Assembly in 2019. Further work has been done to take account of the implications of the global Coronavirus pandemic for student ministry. The new strategy for the next 10 years will be shared with the Fellowship in the second quarter of 2021.

PUBLIC BENEFIT

The overall objective of IFES is to help students bear witness to Christ and his teaching, applying it to every aspect of life in every area of society. In 2020 perhaps more than in any other year, there has been ample opportunity for staff and students of IFES national movements to express their faith in practical acts of service in their local communities.

As countries went into varying degrees of lockdown in March 2020 in the face of the growing COVID-19 emergency, IFES movements quickly identified ways to serve their local communities. Here are just a few examples from different parts of the world.

- During the worst of the pandemic, IVCF Manila showed love to their city. The group made face shields for police and other workers on the front line. Staff workers and students from IVCF Manila also provided meals for police officers and the homeless, growing their distribution from 38 meals to 726 across the city. The initiatives were a group effort between IVCF students, staff, and graduates and funded by movement alumni.
- The Beirut explosion in August devastated parts of the city, rendering many students homeless. LIVF Lebanon sprang to action, creating a project called “For You” to minister to students in the worst areas. So far, they have helped 50 students, distributing food vouchers, connecting them with counselling resources, and inviting them to LIVF groups.
- Just weeks before lockdown, NIFES Nigeria introduced a course to address mental health issues from a biblical perspective. It was created by a staff member who had recognized a trend of poor mental health in Nigerian students. The course came at the perfect time. During the lockdown, NIFES moved the course online and used it to reach out to students looking for healthy ways to cope with the pandemic.



IFES works worldwide, wherever there are universities in whichever countries we have permission to enter. We believe in indigenous leadership and strive to ensure that, where possible, movements are led by nationals who understand the local context. There are no membership fees and anyone who is interested is welcome to join in all activities. While we would like everyone to embrace Christian values and beliefs, we respect the rights of others to hold differing viewpoints and would never coerce acceptance of our views.

II ACHIEVEMENTS AND PERFORMANCE

No one anticipated how student ministry would change in 2020 in the light of the COVID-19 pandemic but IFES helped national movements move forward. Looking back, 2020 was not merely a year of survival, but of innovation and growth.

Nothing expressed this better than the “Our Mission Continues” campaign, launched in March to share the stories of national movements continuing to reach students even in the global pandemic. We heard stories of students in Nepal finding any means to continue meeting



online despite shaky internet. We were inspired with practical tips for converting events to webinars and even heard from Christian students contributing to COVID-19 research.

Through it all, we kept then Acting General Secretary Jamil Chabouh's words in the forefront of our minds: *"This virus is very contagious. So is panic, fear, anxiety, discouragement. But also calm, peace, trust, grace, love, and kindness. We must choose wisely what we want to spread around us."*

And truly, IFES kept the peace of Christ at the centre of our witness. This attitude of grace was explicitly expressed through a global day of prayer in May, where students, staff, and supporters from around the world gathered on video calls over the course of the day to pray for IFES ministry and to hear how students and staff were continuing the mission. The day was a powerful expression of our unity as a fellowship and the importance of keeping prayer at the centre.

We are thankful for God's continued blessing, despite the challenges of 2020. With grateful hearts, we share some of the many ways that he has allowed us to continue our mission over the past year.

EVANGELISM

CARRYING ON UNDER COVID

In Innovation

This year national movements innovated new ways to continue ministry. In Latin America, CECE Ecuador changed their approach by starting weekly online workshops and using paid social media promotion to reach students in new cities. With their new contacts, they created a series of training for students interested in planting a university group Bible study on their campus. They are also preparing to launch a new evangelism tool called the InstaProxi, through which participants can invite their followers to have a spiritual conversation on Instagram.



In Outreach

The ups and downs of the pandemic led many to put their faith in Jesus. In the spring, InterVarsity/USA groups in New York and New Jersey saw record-breaking numbers of students come to Christ in the span of one week.

"We've seen an increased openness that the quarantine season has caused. I think they're asking questions about identity, about places of security and I think that's created a lot of space for students to want to engage with Christ." Douglas Paillere, staff worker, InterVarsity/USA

In Prayer

The pandemic has pushed groups to be fervent in prayer. When the CARIFES regional missions conference was cancelled, the region planned 40 days of prayer instead. Groups

prayed individually throughout the week and then gathered as an entire region to pray together on a weekly Zoom call.

INTERNATIONAL STUDENT MINISTRY (ISM)

Ministry to international students continues to grow even in a global pandemic. This year new groups were started by ChSA Poland, OSCER Romania, and KFS Denmark with a specific focus on students studying outside their home countries. The personal connections made in small groups were a huge blessing to those feeling lonely. There were many creative online and outdoor activities to provide face-to-face connections.

"I was impressed by my ISM group in spring lockdown. It's always good to have a community and network and something regular to look forward to and help you remember what day of the week it is."
International student



This year international students also faced pressing physical needs due to the pandemic. Many were unable to afford food and rent during the lockdown. In the South Pacific region, AFES Australia met these needs by distributing care packages with food, information about FOCUS (their groups for international students), and a gospel.

To read more stories about international student ministry, visit ifesworld.org/evangelism.

PIONEERING

This year IFES continued to help pioneering efforts, even in COVID-19 conditions. When Aida Banyuls who is pioneering student ministry in Equatorial Guinea, became stranded in Spain, she continued her work from there, taking part in online events for Spanish students, mobilizing students to pray for Equatorial Guinea, and reaching out to students from Equatorial Guinea who were studying outside of their country.



Pioneering continued elsewhere in the world, like Latin America, where Pablo Galaz marked one year of pioneering ministry in a new region for GBU Chile in Patagonia. Pablo has spent a large portion of his time driving long distances in the region, helping pastors and leaders understand the value of student ministry. He has also invested in a student, Nicholas, who is now helping Pablo reach more students.

Since it was launched in 2018, the IFES Breaking New Ground project has given 93 grants to support the start of 497 new groups in 67 countries. While no grants were disbursed in the 2020 calendar year, Breaking New Ground continued to offer support and training to the network of pioneers. The group had planned to have a 2020 gathering in Ireland but it was postponed. Instead, the network met virtually for a time of fellowship and sharing updates.

To read more stories about pioneering, visit ifesworld.org/pioneer.

REVIVE

Just weeks after the IFES Europe student evangelism conference *Revive 2019*, the pandemic hit Europe. Students who had attended the conference reached out to the Revive leaders, asking for a virtual day of prayer. In March, more than 250 people from Europe and beyond gathered on a Zoom call to pray for God to move in Europe during the crisis. They heard testimonies from the hardest hit regions and broke into small groups for prayer. After the

event ended, many students stayed on the call for two extra hours, pulling out drums and guitars for a post-prayer jam session.

Students were so moved by the meeting that organisers planned a second one – inviting Professor John Lennox to speak on the topic of his book, *Where is God in a Coronavirus World?* John Lennox is a mathematics professor from the University of Oxford who is renowned for integrating faith with science and philosophy.

The next Revive conference is planned for December 2021.

FEUER CONFERENCE

This year IFES national movements have partnered for evangelism through the Fellowship of Evangelists in the Universities of Europe (FEUER). This IFES-led network has seen hundreds of mission weeks held in universities across 40 countries with a growing team of evangelists equipped to speak at them. In November they organized a conference with 550 participants from 62 countries. The online format allowed the participation of a wider reach of countries outside of Europe including Burkina Faso, Mexico, Argentina, and Nepal. During the event, hundreds of students and staff logged on to hear evangelistic presentations from professors, professionals, and preachers from around the world.



As a result of these presentations, a Serbian professor came to faith. He had been invited to give feedback from a non-Christian perspective, not knowing that the week would change his life. Now, other evangelists are calling him a Serbian John Lennox, after the British academic and apologist. He is now part of a group learning to preach.

During the conference, groups from Ukraine and Israel shared how they have been creatively using Instagram to post short evangelistic talks. They were inspired by the Scottish Christian students who had hosted a whole week of events for every university in the country.

LEADERSHIP DEVELOPMENT

IFES believes that the leaders of tomorrow are students today. The following examples show the strategic ways that IFES develops students, graduates, and staff for ministry. To read more examples of leadership development within IFES, go to ifesworld.org/leadership.

GLOBAL LEADERSHIP INITIATIVE

The Global Leadership Initiative mentors promising young leaders within national movements. These are people who already have proven integrity, commitment, faithfulness, and maturity in their ministry. It gives them exposure to the global Fellowship within a group of 20 other leaders from around the world.



This year the Global Leadership Initiative (GLI) continued to journey with their second cohort, which consists of 21 young leaders from all eleven IFES regions. After an informal meeting at World Assembly in 2019, the cohort was able to meet again in Ukraine in March (see photo). It was the last in-person IFES international gathering before the world went into lockdown. Because her country's borders closed, one Mongolian participant was unable to return home until July.

The final GLI gathering was due to happen in September 2020 but had to be postponed. Online one-to-one mentoring has continued with all the participants and as soon as possible, they will meet for the final gathering.

GLI is equipping a pool of leaders who will be available to take on responsibilities in regional or global projects and positions. Three people from this initiative have been invited to join the program planning team for the next IFES World Assembly in 2023 in Indonesia. On the national level, several previous participants have become staff workers in their movements.

IFES EAST ASIA CONFERENCES

In East Asia, conferences to develop and unite students continued online. While the 2020 East Asia Regional Conference (EARC) was cancelled in person, 900 students attended a two-day online conference in July. The theme “Unfinished” was an expository study on Ezekiel, looking at the unfinished task ahead of reaching the world with the gospel. EARC is rescheduled for 2024 in Thailand.

The first East Asia Staff Conference was to have been held in 2020, but it was postponed until February 2022 as it was decided that this needs to happen in-person. FES Malaysia will host this conference which is expected to gather 300 staff for the theme “Towards a New Horizon.”

EURASIA INSTITUTE

Usually, the Eurasia Institute is a residential training program run over several weeks in early summer. Because of the pandemic, the regional team decided to reshape it into monthly online sessions. The meetings focused on discipleship, a timely topic since the region was concentrating on small groups and one-to-one relationships during the pandemic. The program looked at biblical examples of discipleship and trained students to preach the gospel and build relationships with students from other cultures and religions.

STRENGTHENING AND SUPPORTING NATIONAL MOVEMENTS

VIRTUAL SOLUTIONS FOR COVID-19

No one anticipated how student ministry would change in 2020, but IFES helped national movements and regional teams not only to survive, but to innovate and grow.

E-learning

E-learning courses helped students and staff creatively adapt to an unpredictable environment. After participating in the Engaging the University online course, Janet, a Malaysian international student in CUI Ireland was inspired to organize an online discussion night over a popular TV series, incorporating the theme of unconditional love. Janet said that she was grateful for the e-learning format of the course because it put her in contact with other students who understood the frustrations of taking ministry online.

“With the pandemic, it is a bit harder to do outreach now. But the course has been so helpful. I met other people who had also set up student groups around the world and we talked about how hard online ministry is sometimes. I got really encouraged by that and I was able to encourage others as well.”

Online Events

We have created web-based programs to continue sharing ideas across the international network. So far, webinars have been held for Scripture Engagement, Indigenous Support Development, and Governance Development.



Regional teams and national movements followed suit, turning small, local events into national, regional, and even global virtual gatherings. Students and staff were able to fellowship with each other through web-conferencing platforms in ways not imagined before.

SOLIDARITY FUND - SUPPORTING NATIONAL MOVEMENTS DURING COVID-19

The Solidarity Fund gave opportunity for IFES staff and national movements to support other movements facing financial challenges during COVID-19. The fund disbursed small grants to help with ongoing operational and ministry costs. Fifteen grants were given, mostly to movements in Francophone Africa and Latin America.

For SULTAM Lesotho, the grant covered daily expenses like communication and electricity, and provided for staff workers.

"The grant is going to help us reinstate our staff workers who we could not pay due to financial constraints. Staff workers will be able to put bread on the tables of their families for the well-being of the family. And with more hands in place, we will be able to cover more campuses at a go and ministerial goals will be achieved." Staff worker, SULTAM Lesotho

The fund will continue to provide assistance for struggling movements in 2021.

INDIGENOUS SUPPORT DEVELOPMENT (ISD)

The first ISD e-learning course, 'Introduction to Indigenous Support Development,' launched in September 2019 in English and French, with further releases in Spanish, Russian, and Portuguese throughout 2020. This is an important milestone in multiplying the impact of ISD and many national movements are already seeing the benefits. The e-learning format allowed the course to continue during the year, giving movements training to help them continue to develop partnerships during the crisis.

ISD has also made it possible for movements to support each other. From September to December, national movements in Eurasia raised \$1,270 to help CSC Moldova pay staff salaries.

GOVERNANCE DEVELOPMENT

In 2020, Governance Development training continued to help national movements establish and maintain healthy governance structures. Though all initial training was postponed during the year, the team was still able to conduct nine online follow-up visits, one coaching session, and several consulting sessions with various national boards.

Six regions hosted Matt.25 eForum events, online events that combined the basic elements of governance training, practical ideas and solutions for boards functioning in the COVID-19 context. Responding to the success of the eForum in Eurasia in November 2020, board members expressed a desire for a follow-up edition in 2021. Plans are also being made for another forum in Latin America.

Governance Development e-learning courses were also helpful throughout the year. In 2020, a total of 18 cohorts participated in these courses. A new course will launch in April 2021 called "Passing the Torch - Make change a positive experience."

SCRIPTURE ENGAGEMENT



Scripture Engagement efforts also explored new online formats this year. In the South Asia region, a series of webinars ran under the theme: “The Word among us - The Groans of Life and the God on the Cross.” Participants used psalms of lament to explore how they can transform their minds to face the challenges of life and bring hope to their contexts.

“God has refreshed the Scriptures in my life. His vision has been refreshed in me. Growing through this Scripture Engagement webinar was a source of motivation for missionary work.”

Staff worker, South Asia

Since the pandemic forced movements to quickly change their ministry approach, it was important to share new ideas with each other. In the Latin America region, IFES movements learned from each other by creating forums to share their best practices.

One new idea came from ABUB Brazil, which created a series of Bible studies addressing the topic of fake news. A multidisciplinary team of students, staff, volunteer staff and university professors worked together to prepare 12 Bible studies on the topic. The initiative gave movements a concrete example of how to biblically address a current challenge.

ENGAGING THE UNIVERSITY

The university is the place where people engage with big questions. Through teaching, research, disciplinary dialogues and discussions, IFES supports students, faculty, and researchers to join and re-orient conversations across the academic world. This has continued online during 2020. So far, three learning cohorts of 490 learners from 80 countries have completed the “Introduction to Engaging the University” e-learning course.

A significant development in 2020 has been the setting up of the Logos and Cosmos Initiative, a five-year program that will focus on mentoring students, staff, and academics in Latin America and Francophone Africa. Partly funded by the Templeton Foundation, the project will equip and fund participants to carry out projects in the university that foster dialogue between theology and the sciences, both social and natural. Beginning in 2021, it is an extension of our commitment to impact all of society for the glory of Christ.

For more information visit ici.ifesworld.org/.

INTERNATIONAL SERVICES

The International Services team, working from offices in the UK, Malaysia, and the USA, provides coordination and support services for the global Fellowship. In recent years we have increasingly moved towards use of cloud-based technology that allows us to collaborate across the three offices. This meant that we were well-placed to continue with minimal disruption to services when staff in all three locations were required to work from home in March 2020. A few staff in the UK office were put on furlough for varying lengths of time. The UK government support scheme was particularly welcome in providing support for the facilities management positions while the office was closed.

Recognising a need to invest intentionally in global and regional staff care and development, a new senior management role was created during the year with the appointment of John Criswell as Head of People and Culture. In preparation for the new post, a number of surveys were conducted amongst staff and national movements in order to identify areas that should be given priority attention.



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 the 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 a small in-house supporter relations team based in the UK, USA and 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 US, IFES/USA, a separate but related non-profit 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.

IFES LEADERSHIP

Throughout 2020 while the search process continued for a new General Secretary, Jamil Chabouh served as Acting General Secretary, supported by Associate General Secretaries Tim Adams and Martin Haizmann.

At the end of 2019, a Discernment and Search Committee started the process to identify a new General Secretary. A thorough search process continued throughout the first half of 2020 and final candidates were recommended for interview by the Board. When it became apparent that it would not be possible to meet the candidates in person, the Board agreed to conduct the interviews virtually. In order to honour the IFES Constitution which requires that member movements confirm the Board's appointment of a General Secretary, an online poll was conducted, resulting in strong affirmation of the appointment of Tim Adams as the fifth General Secretary of IFES.



Tim's appointment took effect on 1 January 2021. He has a 22-year history with IFES, giving him the experience and insight to serve the global student ministry. Since being appointed as Associate General Secretary in 2014, Tim has been central to the development and launch of a number of innovative ministry projects. He well understands the diverse cultural contexts in which IFES operates and has strong relationships with leaders around the world. We are thankful to God for providing Tim to serve as IFES General Secretary at this point in our history.

Unusually the Board and its sub-committees were unable to meet in person during the year. However, meetings continued on Zoom, making use of technology to keep connected. Following consultation with member movements, two new Board members were appointed in May, filling vacancies that had been left in 2019. The

Board now has a full complement for the remainder of its term up to World Assembly 2023 and members are eagerly anticipating being able to meet in person as soon as travel restrictions are eased.

LOOKING AHEAD

STRATEGY DEVELOPMENT

As we anticipate a post-pandemic return to in-person meetings and real-world interaction, we will be giving careful consideration to the lessons we have learned over the past year. We have found that many activities can be successfully done online, and we have discovered which aspects of our ministry particularly suffer when we are unable to meet in person. We do not assume that everything will return to the same as it was before the pandemic and we will seek to integrate the experiences of the past year into our ministry and activity plans for the future.

As mentioned above, the period of the Living Stones vision has now come to an end and work is underway to articulate a strategy that will guide our work in the next 10 years. Extensive consultation over past months has allowed national movements and other stakeholders to contribute to the process. The new strategy will be communicated to the Fellowship in the second quarter of 2021.

III GOVERNANCE

RISK MANAGEMENT, PRINCIPLE RISKS AND UNCERTAINTIES

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. Many of the major risks identified continue to be relevant, such as failure of governance leading to a loss of focus and/or non-achievement of the vision, travel risks, adverse publicity that could discredit the organisation, and failure of information and technology systems.

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 country, currency rate movements, the risk of cyber fraud, and the potential impact on our work of volatile political and economic situations as well as the current challenges presented by the Coronavirus pandemic in restricting travel and in-person gatherings.

Training is provided to all staff to ensure appropriate handling of personal data and awareness of the risk of cyber fraud and cyber security.

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 team 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 and normally increased in line with UK inflation. 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, businesspeople, 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 Associate General Secretary (Operations) or the Executive Officer to the Committees, a financial overview by the Chief Financial Officer, 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 charity, International Fellowship of Evangelical Students, which is registered in Switzerland. Its principle contact address is 4 Avenue de Provence, 1007 Lausanne, Switzerland.

Transactions between IFES (UK) and IFES (Switzerland) during 2020 have been reflected in the notes to the accounts (2019 – \$862,474).

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 2020 are set out in the accounts on pages 22 - 43.

In comparison with 2019 when two major events generated income of approximately US\$2.5 million, the effect of COVID-19 and the absence of any major events in 2020 resulted in a 30% drop in income. Not surprisingly, total expenditure was also reduced by 38% as programs were adjusted to accommodate an anticipated drop in income and the need to move many activities online in response to the global lockdown. Thankfully we ended the year with a net surplus of US\$303,000, in part due to an unexpected increase in legacy income.

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 IFES charitable objects. Payments made to national movements and other external bodies are treated as grants and are included in the "grants payable" figure of US\$2.6 million. In addition to the usual level of grants, in 2020 we made grants totalling US\$66,000 to 18 national

movements adversely impacted by the pandemic. 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 responsibilities in that area.

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 2020. 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 of up to \$1,000,000 in the reporting period. In addition, supporting churches 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. Finally, we acknowledge the wonderful supporter base we have around the world: individuals 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.

Under the terms of their grant, we specifically acknowledge a gift from the Evangelical-Lutheran Church of Wuerttemberg (Germany) of €11,000 (US\$12,807) towards student ministry in Europe.

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 2021 budget for IFES would require a free reserves figure between US\$350,000 and US\$875,000. At the end of 2020, total unrestricted funds for the group stood at \$2.8 million but with tangible fixed assets valued at approximately \$2.9 million, the group ended the year with negative free reserves of \$100,000.

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 free reserves of US\$418,000 in IFES Switzerland, we are therefore able to report overall positive free reserves of US\$318,000. Senior management continue to work closely with the Board to ensure that we continue to build up our free reserves.

INVESTMENTS

The IFES Board approved a revised Reserves and Investment Policy in 2018. The investment policy states that any investment in stocks and shares should be in funds that meet our

ethical standards, using a combination of negative screens to eliminate areas such as tobacco, alcohol, armaments and gambling, and positive screens to favour businesses with a good record on corporate social responsibility or that are involved in environmentally-friendly or low-carbon industries.

The charity holds funds in the following institutions: US Bank, NatWest, Barclays Bank Plc, Santander and CAF Bank. 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.

APPOINTMENT OF AUDITORS

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The Trustees Report and the Strategic report have been approved

BY ORDER OF THE BOARD



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

Date: 29 May 2021

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

OPINION

We have audited the financial statements of International Fellowship of Evangelical Students ('the charitable company') for the year ended 31 December 2020 which comprise Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Cash Flow and notes to the financial statements, including 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 the charitable company's affairs as at 31 December 2020 and of the group's 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 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's or the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations.

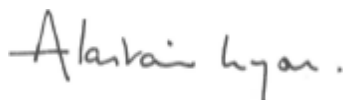
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, in particular donations and legacies, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, sample testing of documentation relating to income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

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.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

7 June 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 December 2020

	Note	Unrestricted Funds US\$	Restricted Funds US\$	Total Funds 2020 US\$	Total 2019 US\$
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,405,497	4,371,526	5,777,023	7,549,562
Fundraising and other trading activities		19,058	3,863	22,921	58,824
Investments		7,212	-	7,212	23,034
Charitable activities	3	811	128,313	129,124	1,063,424
UK Government grant		28,782	26,372	55,154	-
Other sources		132,689	13,862	146,551	77,900
TOTAL		1,594,049	4,543,936	6,137,985	8,772,744
EXPENDITURE ON:					
Raising funds	5	406,173	3,659	409,832	436,546
Charitable activities					
Student ministry	4	1,195,804	4,229,268	5,425,072	8,913,010
TOTAL	9	1,601,977	4,232,927	5,834,904	9,349,556
Net income/(expenditure) Before transfers		(7,928)	311,009	303,081	(576,812)
Transfers between funds	16,17	492,969	(492,969)	-	-
Net movement in funds		485,041	(181,960)	303,081	(576,812)
Balances brought forward at 1 January		2,337,299	3,959,832	6,297,131	6,873,943
Balances carried forward at 31 December	16,17	2,822,340	3,777,872	6,600,212	6,297,131

A breakdown by fund type of the 2019 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 26 to 43 form part of these accounts.

BALANCE SHEET as at 31 December 2020
Company number: 876229

		Group		Charity	
		2020	2019	2020	2019
		US\$	US\$	US\$	US\$
FIXED ASSETS					
Tangible assets	10	2,903,858	2,994,491	2,836,848	2,905,430
Investments	11	-	-	1	1
		<u>2,903,858</u>	<u>2,994,491</u>	<u>2,836,849</u>	<u>2,905,431</u>
Debtors: Amounts falling due after one year	12	<u>105,476</u>	<u>165,773</u>	<u>105,476</u>	<u>165,773</u>
CURRENT ASSETS					
Debtors	12	918,537	1,630,218	907,155	1,614,724
Cash at bank		<u>3,060,275</u>	<u>2,438,747</u>	<u>3,026,544</u>	<u>2,373,420</u>
		3,978,812	4,068,965	3,933,699	3,988,144
CREDITORS					
Amounts falling due within one year	13	<u>(321,135)</u>	<u>(867,096)</u>	<u>(316,716)</u>	<u>(848,742)</u>
NET CURRENT ASSETS		<u>3,657,677</u>	<u>3,201,869</u>	<u>3,616,983</u>	<u>3,139,402</u>
Total assets less current liabilities		6,667,011	6,362,133	6,559,308	6,210,606
Creditors: Amounts falling due after one year	14	<u>(66,799)</u>	<u>(65,002)</u>	<u>(66,799)</u>	<u>(65,002)</u>
NET ASSETS		<u><u>6,600,212</u></u>	<u><u>6,297,131</u></u>	<u><u>6,492,509</u></u>	<u><u>6,145,604</u></u>
FUNDS					
Restricted funds	16	3,777,872	3,959,832	3,725,437	3,907,397
Unrestricted funds	17	2,822,340	2,337,299	2,767,072	2,238,207
		<u><u>6,600,212</u></u>	<u><u>6,297,131</u></u>	<u><u>6,492,509</u></u>	<u><u>6,145,604</u></u>

Approved by the Board of Directors on 29 May 2021
and signed on its behalf by



Director

The notes on pages 26 to 43 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	2020 US\$	2019 US\$
Cash flows from operating activities:		
Net movement in funds	303,081	(576,812)
Decrease/(increase) in debtors	718,861	74,549
Increase/(decrease) in creditors	(545,965)	155,233
Gain on disposal of fixed assets	483	859
Depreciation	124,575	109,544
Investment income	(7,212)	(23,034)
Revaluation and exchange (gains)/loss	(4,255)	(593)
Net cash provided by operating activities	<u>589,568</u>	<u>(260,254)</u>
Cash flows from investing activities		
Interest and other investment income received	7,212	23,034
Proceeds of disposal	-	1,707
Purchase of tangible fixed assets	(34,425)	(109,643)
Net cash (used in) investing activities	<u>(27,213)</u>	<u>(84,902)</u>
Cash flows from financing activities		
New capital revolving fund loan made	(50,000)	(76,755)
Repayments of capital revolving staff loans	109,299	22,063
Repayment of loans	(126)	(127)
Net cash (used in) financing activities	<u>59,173</u>	<u>(54,819)</u>
Change in cash and cash equivalents in the year	<u>621,528</u>	<u>(399,975)</u>
Movement in cash and cash equivalents		
	2020 US\$	2019 US\$
Increase/(decrease) in cash in the year	621,528	(399,975)
Cash and cash equivalents at 1 January	2,438,747	2,838,721
Cash and cash equivalents at 31 December	<u>3,060,275</u>	<u>2,438,747</u>
Analysis of cash and cash equivalents		
	2020 US\$	2019 US\$
Cash in hand	68,283	19,738
Notice deposits (less than 3 months)	2,774,040	2,207,380
Other currency holdings	217,952	211,629
Net Cash	<u>3,060,275</u>	<u>2,438,747</u>

The notes on pages 26 to 43 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2020

Analysis of changes in net debt

	At 1 January 2020	Cashflow	Foreign exchange movements	At 31 December 2020
Cash	231,367	54,868		286,235
Cash equivalents	2,207,380	566,660		2,774,040
	2,438,747	621,528	-	3,060,275
Loans falling due within one year	(132)	(4)		(136)
Loans falling after more than one year	(65,002)	(1,797)		(66,799)
Total	2,373,613	619,727	-	2,993,340

The notes on pages 26 to 43 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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. 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.

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 \$150.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

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 19 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.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

p) Investments

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

2. Income – donations and legacies

Originating country	2020 US\$	2019 US\$
United States of America	2,798,594	4,634,514
United Kingdom	2,045,366	1,692,158
Canada	204,407	272,595
Bahamas	33,005	197,478
Switzerland	30,367	60,390
Germany	205,950	331,089
Norway	73,179	84,745
Australia	12,718	14,125
Singapore	13,740	17,762
Denmark	21,468	21,240
Republic of Ireland	13,688	22,423
Korea	6,774	765
Netherlands	36,323	30,164
Other	281,444	170,114
	5,777,023	7,549,562

Legacies received in the year amounted to \$334,576 (2019: \$90,732).

3. Income from charitable activities

	2020 US\$	2019 US\$
World Assembly	-	551,095
IFES Interaction fees	-	12,051
Other event fees	129,124	500,278
	129,124	1,063,424

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

4. Charitable activities expenditure

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2020 US\$	Total funds 2019 US\$
Caribbean	-	88,468	88,468	126,910
East Asia	-	171,608	171,608	171,709
English- and Portuguese-Speaking Africa	-	297,380	297,380	451,552
Eurasia	-	581,619	581,619	1,046,310
Europe	-	1,196,053	1,196,053	2,302,585
Francophone Africa	-	227,009	227,009	470,492
Latin America	-	330,838	330,838	270,534
Middle East and North Africa	-	388,689	388,689	591,995
South Asia	-	58,151	58,151	96,060
South Pacific	-	139,920	139,920	137,165
North America	-	115,140	115,140	74,899
International Ministries	428,302	372,291	800,593	1,825,209
Support costs	767,502	262,102	1,029,604	1,347,590
	1,195,804	4,229,268	5,425,072	8,913,010

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 \$842,071 (2019: \$1,022,474). Support costs were also recharged to International Ministries of \$187,533 (2019: \$325,116). 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 2020 US\$	Total funds 2019 US\$
Staff costs	184,933		184,933	149,121
Supporter raising	22,430	3,659	26,089	40,537
Appeals & portfolio	7,723		7,723	7,619
Prayer materials	25,891		25,891	27,524
Miscellaneous expenses	118		118	979
Support costs apportioned (notes 6,7)	165,078		165,078	210,766
	406,173	3,659	409,832	436,546

6a. Analysis of Charitable Activities by Mission Priorities

	Direct costs US\$	Support costs US\$	2020 US\$	2019 US\$
Evangelism	237,607	55,556	293,163	1,396,195
Pioneering	312,667	73,105	385,772	516,873
Leadership development	385,809	92,097	477,906	2,341,098
Strengthening & supporting national movements	848,536	198,398	1,046,934	1,377,828
Direct grants to national movements	2,610,849	610,448	3,221,297	3,281,016
	4,395,468	1,029,604	5,425,072	8,913,010

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

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

	Evangelism	Pioneering	Leadership development	Strengthening & supporting NMs	Direct grants to NMs	2020	2019
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Caribbean	-	5,508	-	24,333	58,627	88,468	126,910
East Asia	-	23,631	-	-	147,977	171,608	171,709
English- & Portuguese-speaking Africa	-	910	3,342	5,177	287,951	297,380	451,552
Europe	142,936	1,272	252,416	9,968	789,461	1,196,053	2,302,584
Eurasia	-	-	510	1,112	579,997	581,619	1,046,310
Francophone Africa	-	-	-	65,006	162,003	227,009	470,492
Latin America	-	-	54,760	6,121	269,957	330,838	270,534
Middle East & North Africa	-	234,114	736	131,746	22,093	388,689	591,995
South Asia	-	16,105	908	-	41,138	58,151	96,060
South Pacific	-	3,415	-	-	136,505	139,920	137,165
North America	-	-	-	-	115,140	115,140	74,899
International ministries	94,671	27,712	73,137	605,073	-	800,593	1,825,210
	237,607	312,667	385,809	848,536	2,610,849	4,395,468	7,565,420
Support costs	55,556	73,105	92,097	198,398	610,448	1,029,604	1,347,590
	293,163	385,772	477,906	1,046,934	3,221,297	5,425,072	8,913,010

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

7. Apportionment of support costs

Support Cost	Evangelism	Pioneering	Leadership development	Strengthening & supporting NMs	Direct grants to NMs	Raising funds	2020 Total	2019 Total	Basis of allocation
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Finance	14,202	18,688	23,060	50,717	156,050	14,629	277,346	268,993	Direct costs
General management	33,434	43,996	54,288	119,399	367,377	34,440	652,934	563,517	Direct costs
Communications	5,426	7,140	8,810	19,377	59,620	111,551	211,924	330,832	Staff time
Senior management	194	254	2,204	691	2,127	2,089	7,559	21,165	Staff time
Governance	2,300	3,027	3,735	8,214	25,274	2,369	44,919	373,849	Direct costs
	55,556	73,105	92,097	198,398	610,448	165,078	1,194,682	1,558,356	

Audit fees included under Governance costs above came to US\$17,263 (2019 – US\$19,619).

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

8. Statement of Financial Activities for the year ended 31 December 2019

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2019 US\$
INCOME AND ENDOWMENT FROM:			
Donations and legacies	939,866	6,609,696	7,549,562
Fundraising and other trading activities	50,499	8,325	58,824
Investment	20,705	2,329	23,034
Charitable activities	116	1,063,308	1,063,424
Other sources	68,091	9,809	77,900
TOTAL	1,079,277	7,693,467	8,772,744
EXPENDITURE ON:			
Raising funds	426,169	10,377	436,546
Charitable activities			
Student ministry	1,234,683	7,678,327	8,913,010
Total charitable activities	1,234,683	7,678,327	8,913,010
Total	1,660,852	7,688,704	9,349,556
Net income/(expenditure)			
Before transfers	(581,575)	4,763	(576,812)
Transfers between funds	601,228	(601,228)	-
Net movement in funds	19,653	(596,465)	(576,812)
Balances brought forward at 1 January	2,317,646	4,556,297	6,873,943
Balances carried forward at 31 December	2,337,299	3,959,832	6,297,131

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

9. Information regarding employees

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

	2020 US\$	2019 US\$
Wages and salaries	2,178,357	2,160,072
Social security costs	181,084	173,811
Pension costs	247,516	409,580
Other staff costs	-	36,017
	2,606,957	2,779,480

No employee had earnings within \$81,894 (£60,000) - \$95,543 (£70,000) band in the year (2019: one).

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

	2020	2019
Student ministries	43	44
Communications	5	2
Supporter relations	3	5
Senior management	6	7
Other management and administration	21	27
	78	85

Total remuneration for senior management comprising General Secretary, Associate General Secretaries and chief officers in the year was \$365,850 (2019 - \$441,360). Names of these officers are detailed in the Reference and Administrative information section of the report.

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 2020	2,758,789	563,399	88,793	433,011	145,362	3,989,354
Additions during year	-	-	-	29,944	4,481	34,425
Disposals during year	-	-	-	(68,276)	(2,356)	(70,632)
At 31 December 2020	2,758,789	563,399	88,793	394,679	147,487	3,953,147
Depreciation						
At 1 January 2020	406,500	77,292	77,729	312,171	121,171	994,863
Charge during year	52,801	-	8,641	48,105	15,028	124,575
Disposals during year	-	-	-	(67,894)	(2,255)	(70,149)
At 31 December 2020	459,301	77,292	86,370	292,382	133,944	1,049,289
Net book values						
At 31 December 2020	2,299,488	486,107	2,423	102,297	13,543	2,903,858
At 1 January 2020	2,352,289	486,107	11,064	120,840	24,191	2,994,491

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

Charity	Leasehold property US\$	Freehold property US\$	Leasehold improvements US\$	Computers US\$	Office furniture & equipment US\$	Total US\$
Cost						
At 1 January 2020	2,758,789	563,399	88,793	326,965	135,012	3,872,958
Additions during year	-	-	-	24,661	4,481	29,142
Disposals during year	-	-	-	(68,276)	(2,356)	(70,632)
At 31 December 2020	<u>2,758,789</u>	<u>563,399</u>	<u>88,793</u>	<u>283,350</u>	<u>137,137</u>	<u>3,831,468</u>
Depreciation						
At 1 January 2020	406,501	77,292	77,729	291,769	114,237	967,528
Charge during year	52,801	-	8,641	22,963	12,836	97,241
Disposals during year	-	-	-	(67,894)	(2,255)	(70,149)
At 31 December 2020	<u>459,302</u>	<u>77,292</u>	<u>86,370</u>	<u>246,838</u>	<u>124,818</u>	<u>994,620</u>
Net book values						
At 31 December 2020	<u>2,299,487</u>	<u>486,107</u>	<u>2,423</u>	<u>36,512</u>	<u>12,319</u>	<u>2,836,848</u>
At 1 January 2020	<u>2,352,288</u>	<u>486,107</u>	<u>11,064</u>	<u>35,196</u>	<u>20,775</u>	<u>2,905,430</u>

11. Investments

	Group Investment in subsidiaries US\$	Charity Investment in subsidiaries US\$
Cost		
At 31 January 2020	-	1
At 31 December 2020	<u>-</u>	<u>1</u>

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	
<i>Current Assets</i>	2020	2019	2020	2019
	US\$	US\$	US\$	US\$
Due from IFES (Switzerland)	174,428	209,300	174,428	209,300
Other debtors	43,629	30,520	43,154	23,282
Income receivable	581,348	1,337,006	581,348	1,337,006
Prepayments	85,184	26,624	74,277	18,368
Capital revolving fund loans	33,948	26,768	33,948	26,768
	<u>918,537</u>	<u>1,630,218</u>	<u>907,155</u>	<u>1,614,724</u>
Long Term Debtors				
Capital revolving fund loans	<u>105,476</u>	<u>165,773</u>	<u>105,476</u>	<u>165,773</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

13. Liabilities: amounts falling due within one year

	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Trade creditors	145,917	490,586	145,917	490,585
Other creditors	129,076	200,686	129,076	200,686
Accruals and deferred income	46,006	175,692	41,587	157,339
Other loans (due within 1 year)	136	132	136	132
	321,135	867,096	316,716	848,742

Included within other creditors is \$26,199 (2019: \$29,626) in relation to social security and other taxes.

14. Liabilities: amounts falling due after more than one year

	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Property fund loan	32,856	32,039	32,856	32,039
Capital revolving fund loan	33,943	32,963	33,943	32,963
	66,799	65,002	66,799	65,002

15. Commitments under operating leases

At 31 December 2020, IFES had future minimum lease payments under non-cancellable operating leases as follows

	2020 US\$	2019 US\$
Not later than 1 year	3,307	3,213
Later than 1 year but not later than 5 years	4,685	7,762
	7,992	10,975

16. Restricted funds

Group

	Opening balance at 1 Jan 2020 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2020 US\$
a) By fund					
Priority funds	626,685	1,368,352	(1,668,996)	26,951	352,992
Project funds	1,819,154	1,285,963	(800,269)	(652,378)	1,652,470
National movement funds	1,443,993	1,889,621	(1,763,662)	132,458	1,702,410
Capital revolving fund	70,000	-	-	-	70,000
TOTAL RESTRICTED FUNDS	3,959,832	4,543,936	(4,232,927)	(492,969)	3,777,872

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

	Opening balance at 1 Jan 2020	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2020
	US\$	US\$	US\$	US\$	US\$
b) By region					
Caribbean	133,277	83,887	(88,468)	4,523	133,219
East Asia	250,423	140,801	(171,608)	11,346	230,962
English- and Portuguese- speaking Africa	234,583	220,072	(297,380)	63,470	220,745
Europe	878,065	1,545,567	(1,196,053)	(85,317)	1,142,262
Eurasia	329,475	653,044	(581,619)	48,963	449,863
Francophone Africa	166,348	91,647	(227,009)	109,975	140,961
International Ministries	1,073,341	742,735	(638,052)	(577,515)	600,509
Latin America	294,418	175,553	(330,838)	21,856	160,989
Middle East and North Africa	262,202	583,373	(388,689)	(59,370)	397,516
South Asia	177,628	61,529	(58,151)	16,776	197,782
South Pacific	114,721	140,466	(139,920)	(77,349)	37,918
North America	45,351	105,262	(115,140)	29,673	65,146
TOTAL RESTRICTED FUNDS	3,959,832	4,543,936	(4,232,927)	(492,969)	3,777,872

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

Charity

	Opening balance at 1 Jan 2020	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2020
	US\$	US\$	US\$	US\$	US\$
a) By fund					
Priority funds	626,685	1,368,352	(1,668,996)	26,951	352,992
Project funds	1,766,719	1,285,963	(800,269)	(652,378)	1,600,035
National movement funds	1,443,993	1,889,621	(1,763,662)	132,458	1,702,410
Capital revolving fund	70,000	-	-	-	70,000
TOTAL RESTRICTED FUNDS	3,907,397	4,543,936	(4,232,927)	(492,969)	3,725,437

	Opening balance at 1 Jan 2020	Incoming resources	Outgoing resources	Transfers	Closing balance at 31 Dec 2020
	US\$	US\$	US\$	US\$	US\$
b) By region					
Caribbean	133,277	83,887	(88,468)	4,523	133,219
East Asia	250,423	140,801	(171,608)	11,346	230,962
English- and Portuguese- speaking Africa	234,583	220,072	(297,380)	63,470	220,745
Europe	878,065	1,545,567	(1,196,053)	(85,317)	1,142,262
Eurasia	329,475	653,044	(581,619)	48,963	449,863
Francophone Africa	166,348	91,647	(227,009)	109,975	140,961
International Ministries	1,020,906	742,735	(638,052)	(577,515)	548,074
Latin America	294,418	175,553	(330,838)	21,856	160,989
Middle East and North Africa	262,202	583,373	(388,689)	(59,370)	397,516
South Asia	177,628	61,529	(58,151)	16,776	197,782
South Pacific	114,721	140,466	(139,920)	(77,349)	37,918
North America	45,351	105,262	(115,140)	29,673	65,146
TOTAL RESTRICTED FUNDS	3,907,397	4,543,936	(4,232,927)	(492,969)	3,725,437

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

17. Unrestricted funds

Group

	Opening balance at 1 Jan 2020 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2020 US\$
Designated funds:					
Property fund	1,527,705	-	-	-	1,527,705
Unrestricted fund:					
General fund	809,594	1,594,049	(1,601,977)	492,969	1,294,635
TOTAL UNRESTRICTED FUNDS	2,337,299	1,594,049	(1,601,977)	492,969	2,822,340

Charity

	Opening balance at 1 Jan 2020 US\$	Incoming resources US\$	Outgoing resources US\$	Transfers US\$	Closing balance at 31 Dec 2020 US\$
Designated funds:					
Property fund	1,527,705	-	-	-	1,527,705
Unrestricted fund:					
General fund	710,502	1,594,049	(1,558,153)	492,969	1,239,367
TOTAL UNRESTRICTED FUNDS	2,238,207	1,594,049	(1,558,153)	492,969	2,767,072

Transfers between funds

IFES has a general policy of levying a service charge of between 10% and 15% 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 2021. Restricted funds that were applicable but were restricted to a more general area, were used first. For example, surpluses in restricted funds for the work in Europe generally were used to offset any deficits in particular funds within that sub-region. If there were insufficient restricted funds for this purpose, general funds were used to offset the deficit.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

18a. Analysis of net assets between funds as at 31 December 2020

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	352,992	-	352,992
Project funds	-	-	1,652,470	-	1,652,470
National movement funds	-	-	1,702,410	-	1,702,410
Capital revolving fund	-	105,476	(1,533)	(33,943)	70,000
TOTAL RESTRICTED FUNDS	-	105,476	3,706,339	(33,943)	3,777,872
Designated funds	1,560,561	-	-	(32,856)	1,527,705
Unrestricted funds	1,343,297	-	(48,662)	-	1,294,635
	2,903,858	105,476	3,657,677	(66,799)	6,600,212

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	352,992	-	352,992
Project funds	-	-	1,600,035	-	1,600,035
National movement funds	-	-	1,702,410	-	1,702,410
Capital revolving fund	-	105,476	(1,533)	(33,943)	70,000
TOTAL RESTRICTED FUNDS	-	105,476	3,653,904	(33,943)	3,725,437
Designated funds	1,560,561	-	-	(32,856)	1,527,705
Unrestricted funds	1,276,288	-	(36,921)	-	1,239,367
	2,836,849	105,476	3,616,983	(66,799)	6,492,509

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

18b. Analysis of net assets between funds as at 31 December 2019

Group

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	626,685	-	626,685
Project funds	-	-	1,819,154	-	1,819,154
National movement funds	-	-	1,443,993	-	1,443,993
Capital revolving fund	-	165,773	(62,810)	(32,963)	70,000
TOTAL RESTRICTED FUNDS	-	165,773	3,827,022	(32,963)	3,959,832
Designated funds	1,559,744	-	-	(32,039)	1,527,705
Unrestricted funds	1,434,747	-	(625,153)	-	809,594
	2,994,491	165,773	3,201,869	(65,002)	6,297,131

Charity

	Tangible fixed assets US\$	Long term debtors US\$	Net current assets US\$	Long term liabilities US\$	Total US\$
Restricted funds					
Priority funds	-	-	626,685	-	626,685
Project funds	-	-	1,766,719	-	1,766,719
National movement funds	-	-	1,443,993	-	1,443,993
Capital revolving fund	-	165,773	(62,810)	(32,963)	70,000
TOTAL RESTRICTED FUNDS	-	165,773	3,774,587	(32,963)	3,907,397
Designated funds	1,559,744	-	-	(32,039)	1,527,705
Unrestricted funds	1,345,687	-	(635,185)	-	710,502
	2,905,431	165,773	3,139,402	(65,002)	6,145,604

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

19. Financial instruments

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.

	Group		Charity	
	2020 US\$	2019 US\$	2020 US\$	2019 US\$
Financial assets measured at amortised costs				
Cash at bank	3,060,275	2,438,747	3,026,544	2,373,421
Debtors	1,024,013	1,795,992	1,012,631	1,780,498
	4,084,288	4,234,739	4,039,175	4,153,919
Financial liabilities measured at amortised costs				
Creditors	387,934	932,097	383,515	913,744
	Group			
	2020 US\$	2019 US\$		
Total interest income for financial assets held at amortised cost	13,405	34,657		

20. Related parties

The following reimbursements for travel expenses were made to trustees:

	2020		2019	
	Number of trustees	US\$	Number of trustees	US\$
Reimbursed to trustees for committee meetings	1	110	13	18,927
	1	110	13	18,927

No emoluments have been paid to the trustees (2019 - \$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 program in every four-year term served.

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

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 2020 IFES (UK) received \$2.75 million from IFES/USA (2019: \$4.56 million) and no donations/grants from IFES Switzerland (2019: \$0).

The transactions with IFES (Switzerland) resulted in a debtor being shown on the IFES (UK) balance sheet at \$174,428 (2019 – debtor of \$209,300).

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 \$456,167 (2019 - \$482,569) and the amount due from the subsidiary at the year-end was \$107,702 (2019 - \$76,384).

IFES (UK) lets a freehold property, original cost £370,000 (\$487,845), to a former staff member for a rent of \$16,379 (£12,000) per annum.

21. Grants to organisations

	Direct grants	Support costs	2020 US\$	2019 US\$
Albania	46,018	-	46,018	29,008
Bolivia	16,353	-	16,353	4,240
Bosnia	22,509	-	22,509	28,747
Bulgaria	17,966	-	17,966	20,966
Canada (1)	59,510	-	59,510	35,522
Caribbean (2)	4,030	46,291	50,321	83,090
Croatia	-	-	-	14,521
East Asia (5)	63,895	15,187	79,082	43,253
English and Portuguese-Speaking Africa (12)	73,654	120,131	193,785	246,877
Eurasia (8)	288,361	118,391	406,752	622,244
Europe (13)	202,843	309,284	512,127	425,313
France	5,804	-	5,804	5,709
Francophone Africa (10)	74,435	87,568	162,003	75,109
Ghana	14,826	-	14,826	11,296
Guatemala	4,043	-	4,043	3,206
Guyana	8,306	-	8,306	12,269
Japan	60,136	-	60,136	37,262
Kenya	30,011	-	30,011	25,795
Latin America (12)	119,334	68,662	187,996	174,968
Lithuania	4,504	-	4,504	-
Mexico	61,566	-	61,566	62,787
Middle East and North Africa (1)	9,007	13,086	22,093	37,750
Moldova	23,635	-	23,635	27,205
New Zealand	75,934	-	75,934	64,737
Nigeria	19,032	-	19,032	16,257
North Macedonia	10,660	-	10,660	-
Philippines	8,759	-	8,759	33,283
Poland	-	-	-	2,003
Portugal	7,783	-	7,783	7,152
Romania	16,645	-	16,645	16,544
Russia	36,020	-	36,020	56,095
Serbia and Montenegro	49,136	-	49,136	58,055

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

South Africa	9,956	-	9,956	6,412
South Asia (3)	28,370	12,767	41,137	73,977
South Pacific (1)	4,500	56,071	60,571	60,945
Spain	48,174	-	48,174	30,372
St Vincent and the Grenadines	-	-	-	-
Switzerland (2)	-	-	-	32,008
Uganda	20,341	-	20,341	-
Ukraine	113,590	-	113,590	163,602
United Kingdom	48,135	-	48,135	98,644
United States	55,630	-	55,630	39,377
Miscellaneous grant	-	-	-	-
Total grants to organisations	1,763,411	847,438	2,610,849	2,786,602

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 2020, grants were made to 96 organisations (2019: 135).

22. Ultimate parent undertaking

The ultimate parent undertaking is IFES (Switzerland), a company incorporated in Switzerland with registered offices at Rue du Simplon 37, 1006 Lausanne, Switzerland. Control is exercised by requiring all board members of IFES (Switzerland) to serve as trustees of IFES UK.