



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

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

For the year ended 31 December 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

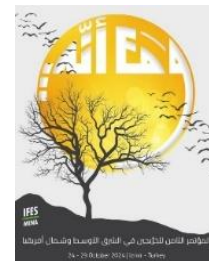
college or university. In Saint Vincent, the national movement (ISCCF) partnered with Pastor Sunil Balkaran and the TAM team (from Trinidad) in February and April to tour 16 schools, offering a blend of talks, testimonies, and performing arts. In all, over 3,000 high school students committed to following 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 (Perkantass) 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	<u>2,758,789</u>	<u>-</u>	<u>88,793</u>	<u>127,974</u>	<u>13,007</u>	<u>2,988,563</u>
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	<u>618,976</u>	<u>-</u>	<u>88,793</u>	<u>89,470</u>	<u>5,203</u>	<u>802,442</u>
Net book values						
At 31 December 2024	<u>2,139,813</u>	<u>-</u>	<u>-</u>	<u>38,504</u>	<u>7,804</u>	<u>2,186,121</u>
At 1 January 2024	<u>2,184,026</u>	<u>-</u>	<u>-</u>	<u>5,108</u>	<u>9,104</u>	<u>2,198,238</u>

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	<u>-</u>	<u>1</u>
	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	<u>94,494</u>	<u>94,494</u>

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).