



INTERNATIONAL FELLOWSHIP OF EVANGELICAL STUDENTS

ANNUAL ACCOUNTS AND TRUSTEES' REPORT 2023

Auditors

CROWE U.K. LLP
5th Floor
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2 Blagrove Street
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RG1 1AZ

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

BOARD AND FINANCE COMMITTEE

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

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

The members of the company appoint the Directors.

OFFICERS

General Secretary
Company Secretary

Mr Timothy Adams
Ms Deborah Kong

RELEVANT ORGANISATIONS

Bankers

National Westminster Bank plc
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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

For the year ended 31 December 2023

I OBJECTIVES AND ACTIVITIES

MISSION STATEMENT

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

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

THRIVING TOGETHER STRATEGIC PRIORITIES

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

PUBLIC BENEFIT

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

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



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

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

(Grigoris Karasandis, SXEF National Director)

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



Mental health support in Côte d'Ivoire

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

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



II ACHIEVEMENTS AND PERFORMANCE

SECTION 1: THRIVING IN WITNESS

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

THE MARK DRAMA

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

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



Performance of The Mark Drama in Flanders, Belgium

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

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

MISSION WEEK IN GHANA

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



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



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

PERSEVERE: WORLD STUDENT DAY 2023

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



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

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

WORLD STUDENT DAY
PRAYER CARD

Psalm 1

EUROPE

David
SEAM North Macedonia

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

2023

PRAY Consider it pure joy

Persevere

IFES

WORLD STUDENT DAY
PRAYER CARD

Psalm 1

SOUTH PACIFIC

Lucy
AFES Australia

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

2023

PRAY Consider it pure joy

Persevere

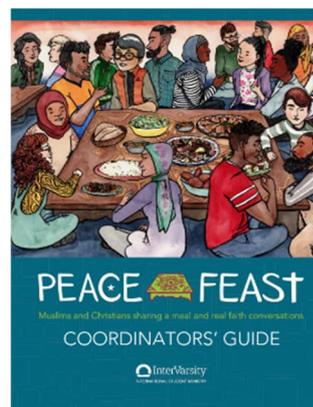
IFES

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

INTERNATIONAL STUDENT MINISTRY (ISM)

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

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



The opening lines express its ethos:

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

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

GULF CONFERENCE

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

One delegate spoke of its benefit to them:

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

FEUER CONFERENCE

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

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



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

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

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

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

Ana Costache (student in Ciudad Real)

GLOBAL RESOURCE MINISTRY: ENGAGING THE UNIVERSITY

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

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

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



SECTION 2: THRIVING IN WHOLE-LIFE COMMITMENT

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

CARING FOR CREATION IN GUATEMALA (LOGOS & COSMOS INITIATIVE)

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

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



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

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

LOGOS AND COSMOS INITIATIVES ACROSS LATIN AMERICA AND FRANCOPHONE AFRICA

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



Albertine says:

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

FAITH AND CULTURE WEBINARS IN EAST ASIA

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

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

FORMACIÓN IN EURASIA

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

A student leader from CSC Moldova said:

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

GLOBAL RESOURCE MINISTRY: GRADUATE IMPACT

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



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



SCRIPTURE ENGAGEMENT: STRENGTHENING MOVEMENTS IN EPSA & THE CARIBBEAN

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

This is a vital ministry in EPSA due to the rapid growth of student ministry in recent years. One highlight for the multipliers was the exploration of how to engage with Scripture through silent retreats. Fanele Fakudze, staff in Eswatini, said:

“I have a lot in my bag now, about attitude and about growing in love for the Lord through the Scriptures. Silent retreats in God’s Word was something new for me. I’m taking that with me from here and want to implement it in my life and encourage others to do the same in my context”.

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

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

DEEPENED COMMITMENT IN THE SOLOMON ISLANDS

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

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



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

SECTION 3: THRIVING ON NEW GROUND

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

MINISTRY STARTS IN CAPE VERDE

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

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

PIONEERING & RE-PIONEERING IN ECUADOR

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

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



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

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

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

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



Anabel leads a CECE group on Zoom

SUMMER CAMPS IN CENTRAL ASIA

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

Werner, an IFES coordinator in the Eurasia region, tells of the impact:
“One young man was so touched by the story of Peter leaving his nets that he sold his technical equipment in order to serve others and moved to a new city to start ministry there.”

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

MISSION WEEK IN CORSICA

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

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



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

BREAKING NEW GROUND IN EQUATORIAL GUINEA

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



NEW CAMPUS IN TIMOR LESTE

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

BUILDING TRUST IN PAKISTAN

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

DEVELOPING THE VISION IN NEW CALEDONIA

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



SECTION 4: THRIVING INTO THE FUTURE

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

WORLD ASSEMBLY 2023: TABAH & TANGGUH

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

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

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



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

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

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

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

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

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

STRATEGIC CONSULTATION FOR FRANCOPHONE AFRICA LEADERS

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

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



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

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

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

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

GLOBAL RESOURCE MINISTRY: GOVERNANCE DEVELOPMENT

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

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

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

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

GLOBAL LEADERSHIP INITIATIVE: THIRD COHORT

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

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

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

SUPPORT FOR LEADERSHIP DEVELOPMENT IN IFES REGIONS

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



IFES Caribbean staff at the venue for the Academy

SUPPORT FOR MOVEMENTS IN INTERNATIONAL CONFLICTS

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

INTERNATIONAL SERVICES

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

FUNDRAISING

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

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

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

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

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

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

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

IFES LEADERSHIP

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

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

III GOVERNANCE

GOVERNANCE REVIEW

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

RISK MANAGEMENT, PRINCIPAL RISKS AND UNCERTAINTIES

The Risk Management Policy and Procedures were approved by the Board in February 2023. The Finance Committee supports the Board by reviewing the risk register and providing advice on risk management. The risk register is regularly updated to reflect developments in ministry and changing circumstances. Many of the major risks identified continue to be relevant, such as adverse publicity that could discredit the organisation.

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

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

PAY POLICY FOR SENIOR MANAGEMENT

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

STRUCTURE AND DECISION-MAKING PROCESS

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

located in the region and focused on working towards the objectives of IFES as laid out in this report.

APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

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

- The members of the Board of IFES (Switzerland) are elected by the IFES International General Committee following regional nominations. Nominations are received from each region and the Nominating Committee, a sub-committee of the Board, recommends candidates giving regard to background, gender, age, and skills in order to achieve the required skills mix. New members of the Board are also appointed as directors of IFES (UK). The aim is to have representation on the Board of theologians, business-people, and people involved in student ministry, including students. Each member of the Board serves a four-year term which may be renewed for a second term though student members serve only one four-year term. The Board may fill any vacancies during its term.
- Orientation is given to new trustees with a general introduction to the Board of IFES (UK) by the Chair and the General Secretary, a general overview of the Fellowship by the Chief Operating Officer or the Executive Officer to the Committees, a financial overview by the Head of Finance, and specific training on the role and responsibilities of trustees of a UK charity.
- New trustees are provided with key documents including the Articles of Association and the policies and procedures of the Fellowship. Trustees are encouraged to participate in IFES events in the region they represent. There is a regular update at each Board meeting on any developments in UK charity law that they should be aware of. Other ad hoc training or orientation is given as required.

RELATED CHARITY

IFES (UK) has a related charity, International Fellowship of Evangelical Students, which is registered in Switzerland. Its principal contact address is 4 Avenue de Provence, 1007 Lausanne, Switzerland.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

TAXATION STATUS OF THE COMPANY

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

FINANCIAL REVIEW

The results of the company for the year ended 31 December 2023 are set out in the accounts on pages 28 to 49.

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

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

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

As a Fellowship we regularly make grant payments through national movements' funds. These are donations for activities that are not part of IFES core activities but are within the charitable objects of IFES. Payments made to national movements and other external bodies are treated as grants and are included in the "grants payable" figure of \$2.57 million. IFES makes these grants on a request basis after deduction of a service charge. Recipients are expected to make their own arrangements with local tax authorities to ensure that they meet their obligations and responsibilities in that area.

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

THANKS TO ALL OUR PARTNERS

IFES would like to express our deepest gratitude for every gift received in 2023. We are thankful for all who supported IFES ministry with prayer, volunteering, or finances throughout the year.

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

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

RESERVES POLICY

IFES holds reserves for the following reasons:

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

We have set a target range for the free reserves to be between 10% and 25% of the annual operational budget. The 2024 budget for IFES would require a free reserves figure between \$435,000 and \$1,088,000. At the end of 2023, total unrestricted funds for the group stood at \$3.3 million but with tangible fixed assets valued at approximately \$2.2 million, the group ended the year with free reserves of \$1.1 million.

As trustees of both IFES UK and IFES Switzerland, a related body, we have regularly reviewed our reserves policy by combining the finances of the two entities. Taking into account the free reserves of \$619,000 in IFES Switzerland, we are therefore able to report overall free reserves of \$1.7 million. Senior management continue to work closely with the Board to ensure that we continue to maintain and steward our free reserves well.

INVESTMENTS

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

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

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

The Trustees' Report and the Strategic Report have been approved

BY ORDER OF THE BOARD



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

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

OPINION

We have audited the financial statements of International Fellowship of Evangelical Students ('the charitable company') for the year ended 31 December 2023 which comprise Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Reading

Date: 11 July 2024

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

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

A breakdown by fund type of the 2022 figures is provided under note 8.

The company has no recognised gains or losses other than those shown on this page. The notes on pages 32 to 49 form part of these accounts.

BALANCE SHEET as at 31 December 2023
Company number: 876229

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

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



Director

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

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

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

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

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

Analysis of changes in net debt

	At 1 January 2023	Cashflow	Foreign exchange movements	At 31 December 2023
Cash	334,640	6,222,324	-	6,556,964
Cash equivalents	3,309,520	(3,309,520)	-	-
	<u>3,644,160</u>	<u>2,912,804</u>	<u>-</u>	<u>6,556,964</u>
Loans falling due within one year	(121)	(7)	-	(128)
Loans falling after more than one year	(59,241)	30,358	(1,540)	(30,423)
	<u>(59,362)</u>	<u>29,351</u>	<u>(1,540)</u>	<u>(30,551)</u>
Total	<u><u>3,584,798</u></u>	<u><u>2,943,155</u></u>	<u><u>(1,540)</u></u>	<u><u>6,526,413</u></u>

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Basis of consolidation

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

IFES UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

c) Scope of accounts

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

d) Going concern

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

e) Income

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

f) Currency exchange

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

g) Depreciation and value of fixed assets

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

h) Disposal of fixed assets

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

i) Financial instruments

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditors excluding deferred income and social security and other taxes.

j) Expenditure

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

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

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

k) Pensions

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

Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Fellowship in the year.

l) International ministries

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

m) Raising funds

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

n) Charitable activities

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

o) Significant judgements and estimates

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

p) Investments

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

Unlisted investments are carried at historic cost.

q) Functional currency

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

r) Fund accounting

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

i) Restricted funds

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

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

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

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

ii) Unrestricted funds

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

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

2. Income – donations and legacies

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

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

3. Income from charitable activities

	2023	2022
	US\$	US\$
Event fees	755,650	252,625
	<u>755,650</u>	<u>252,625</u>

4. Charitable activities expenditure

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

Support costs incurred on behalf of the IFES regions were recharged to those regions during the year under review. Total support costs recharged to regions were \$1,043,286 (2022: \$1,227,001). Support costs were also recharged to International Ministries of \$636,057 (2022: \$343,717). These recharged costs are considered as both a contribution towards the costs of administering the funds and a contribution to the work of the wider Fellowship.

5. Raising funds expenditure

	Unrestricted funds US\$	Restricted funds US\$	Total funds 2023 US\$	Total funds 2022 US\$
Staff costs	300,658	-	300,658	176,798
Supporter raising	59,321	584	59,905	42,447
Appeals & portfolio	8,666	-	8,666	10,199
Prayer materials	15,560	-	15,560	19,813
Support costs apportioned (notes 6,7)	235,807	-	235,807	212,902
	620,012	584	620,596	462,159

6a. Analysis of Charitable Activities by Mission Priorities

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

7. Apportionment of support costs

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

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

9. Information regarding employees

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

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

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

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

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

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

10. Tangible fixed assets

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

11. Investments

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

	Total US\$	Total US\$
Cost		
At 1 January 2023	432,294	432,295
Additions in year	5,007,234	5,007,234
Unrealised gain in year	25,656	25,655
Realised gain in year	143,675	143,675
Disposals in year	(5,566,593)	(5,566,592)
At 31 December 2023	<u>42,266</u>	<u>42,267</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	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
<i>Current Assets</i>				
Other debtors	89,474	65,469	89,000	64,991
Income receivable	391,174	637,872	391,174	637,872
Prepayments	60,313	71,025	50,362	59,606
Capital revolving fund loans	53,610	18,400	53,610	18,400
	<u>594,571</u>	<u>792,766</u>	<u>584,146</u>	<u>780,869</u>
<i>Long Term Debtors</i>				
Capital revolving fund loans	<u>101,299</u>	<u>92,226</u>	<u>101,299</u>	<u>92,226</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

13. Liabilities: amounts falling due within one year

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

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

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

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

15. Commitments under operating leases

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

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

16. Restricted funds

Group

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

Charity

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

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

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

17. Unrestricted funds

Group

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

Charity

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

Transfers between funds

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

Transfers between funds are also made to offset any deficit in a restricted fund that is not likely to be offset by income during 2024. Restricted funds that were applicable but were restricted to a more general area, were used first.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

Group

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

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

Group

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

Charity

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

19. Financial Instruments

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

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

20. Related parties

The following reimbursements for travel expenses were made to trustees:

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

No emoluments have been paid to the trustees (2022 - \$nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit IFES programs within their region, with costs of such trips being met by the charity. Trustees are encouraged to visit at least one international program in every four-year term served.

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

Gifts for the wider work of IFES are often routed via these sister organisations. They in turn, pass on these gifts to IFES (UK) as donations/grants less any applicable charges. During the year to 31 December 2023 IFES (UK) received \$6.62 million from IFES/USA (2022: \$5.93 million) and no donations/grants from IFES Switzerland (2022: \$0).

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

In 2016, IFES (UK) set up a trading subsidiary in Malaysia, IFES Asia, to harness the effective use of technology across the IFES fellowship. Operational costs of this subsidiary for the year were \$212,953 (2022- \$314,791) and the amount due from the subsidiary at the year-end was \$123,617 (2022 - \$75,073).

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

21. Grants to organisations

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2023

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

Direct grants are made from regional budgets to assist the work of the most fragile movements. Other grants are from restricted income and reflect the donor's intention to support a particular movement. All grants are made to organisations. In 2023, grants were made to 118 organisations (2022: 106).

22. Ultimate parent undertaking

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