



**Annual Report and Audited  
Financial Statements for the year ended  
31<sup>st</sup> December 2022**



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**1.0 NGO Information**

**1.1 Registered office**

Mifik Global Mission,  
P.O. Box 75843,  
Kampala, Uganda.  
TEL: +(256) 783 782 165  
Email: [ugoffice@mifikmission.org](mailto:ugoffice@mifikmission.org)

**1.2 Bankers**

Absa Bank,  
P.O. Box  
Kampala-Uganda.

**1.3 Auditors**

Gingo Roland and Partners,  
Certified Public Accountant,  
Lloyds Mall, Luwum Street,  
P.O. Box 6926,  
Kampala, Uganda.  
Tel: +256 704 549201  
+256 782756087  
Email: [gingoroland@gmail.com](mailto:gingoroland@gmail.com)



## **2.0 The Board of Directors' Annual Report**

### **2.1 Introduction**

The Board of Directors submits its report and the audited financial statements for the year ended 31<sup>st</sup> December 2022, which discloses the state of affairs of Mifik Global Mission.

### **2.2. Background**

Mifik Global Mission is a Christian non-denominational and nonprofit organization registered in Uganda as a non-governmental Organization.

When we acquire land in rural areas of Africa, we first plant a church needed in the preaching of the gospel and making disciples. The schools will be bases for children from the slums and poor families to be educated and empowered to return to their communities to improve their family situations and to also become Christian leaders in their areas of calling. Farming will be a source of self-sustainability, this will be a catalyst for creating a community, and also this will bring about the transformation of the neighboring villages which will also attract other people to move and build homes and businesses close to our communities.

With this strategy, we create opportunities for the preaching of the Gospel, and as we do that we are fulfilling the "GREAT COMMISSION".

Our main operations are in Uganda, Africa. Where we are registered as a non-government organization. Mifik was founded by Michael and Flavia Kirungi in 2013, as a response to Uganda's current poverty situation has left millions of children disadvantaged and at risk. Both Michael and Flavia were once sponsored children through Compassion International and were released from poverty. That's why they are committed to modeling a Christian ministry that is to release children and communities from a culture of poverty.

### **2.3. Vision, Mission and Values**

#### **2.3.1. Vision**

To be a model Christian NGO for child and community transformation.

#### **2.3.2. Mission**

Releasing children and communities from a culture of poverty and transforming them into productive Christian leaders and models of self-sustainability.

#### **2.3.3. Values**

- Spirit led
- Integrity
- Empowerment
- Excellence
- Good Stewardship

### **2.4. Achievements**

- 60 children were paid for school fees.
- 1 student graduated with Bachelor degree of Business Administration from Makerere University with a second class upper.



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- 6 children sat for Primary Living Exams, 1 Uganda Certificate of Education (UCE) and 1 Uganda Advanced Certificate of Education (UACE) and all of them passed very well.
- 37 children received medical care.
- 60 children were healthy screened.
- 45 children attended Trainer of Trainees (TOT) camp and all received bibles.
- Held the Christmas party at Minana and also in our centre in Najjera where kids got to experience the joy Christmas almost 350 kids feasted in the Christmas parties.
- Held the first end of year night prayers with a gathering of about 300 people about 35 souls gave their lives to Christ at Mifik community church.
- Started and completed the construction of the foundation of the church and pre- school.
- When the church opened, 50 people joined and 36 people had given their lives to Christ.
- We conducted 2 focus days for all the sponsored children.
- 19 children got sponsors through the fundraising trip made in September 2022 and also got 2 potential church partners.
- Through farming in Mityana, we employed 2 farm workers.
- Pig farm grew from 4 pigs to 25 pigs.
- Through farming, planted 2 sacks of Irish potatoes and harvested 8 sacks.
- We carried out the ministry financial audit of books of accounts and an audit report was generated.
- We were able to get 2 short term fundraising trips from USA.

**2.5. Challenges**

- Child sponsor drop out
- Inflation which affected our operational expenditure
- Un cooperative care givers who don't want to take on their responsibility
- Inadequate funding for our projects.

**2.6. 2023 Plans**

- Mifik Global mission plans on starting to build a primary school in the Minana community to help the primary school going children.
- Increase on child sponsorship by doing more fundraising trips to raise sponsors
- We are also expanding our farm to include Goat farming.

**2.7. The Board of Directors**

The Board of Directors who held office during the year and to the date of this report were:

<b>Name</b>	<b>Designation</b>
Michael Kirungi	Acting Chairperson
Apollo Kaggwa	Member
Flavia Namutebi Kirungi	Secretary
Denis Kato	Member

**2.8. Auditors**

The auditors, Gingo Roland and Partners CPA, were appointed to carry out the audit of the NGO for the year ended 31<sup>st</sup> December 2022 and have expressed their willingness to continue in office in



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accordance with Section 167(2) of the Companies Act, 2012, and Laws of Uganda.

**2.9. Approval of financial statements**

The financial statements of the Ministry, as indicated above, were approved by the Board of directors on.....2023 and are signed on its behalf by:

Signed.....

Date:.....

5 June 2023

Secretary





**3.0 Statement of the Board of Directors' Responsibilities**

The Board of Directors are responsible for the preparation and fair presentation of the Financial Statements, in this case, the Statement of Financial Position as at 31<sup>st</sup> December 2022, the Statement of Income and General Funds, the Statement of Cash Flows, and a summary of significant accounting policies and other explanatory notes, in accordance with IFRS for SMEs and adherence to the UK's Companion guide on the IFRS for SMEs for Not for Profit Organisations.

The Board of Directors` responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. They are also responsible for safeguarding the assets of the NGO.

Under the NGO Act, the Board of Directors are required to prepare financial statements for each year that give a true and fair view of the state of affairs of the NGO as at the end of the financial year and of the operating results of the NGO for that year. It also requires the Board of Directors to ensure the NGO keeps proper accounting records that disclose with reasonable accuracy the financial position of the NGO.

The Board of Directors accept responsibility for the financial statements set out on pages 12 to 21 which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the international financial reporting standards for small and medium sized entities, and adherence to the UK's Companion guide on the IFRS for SMEs for Not for Profit Organisations and the requirements of the NGO Act. The Board of Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs and the performance for year ended 31<sup>st</sup> December 2022. The Board of Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Board of Directors have made an assessment of the NGO's ability to continue as a going concern and have no reason to believe the NGO will not be a going concern for the next twelve months from the date of this statement.

**Approval of the Financial Statements**

The financial statements, as indicated above, were approved by the Board of Director on ...../2023..... and were signed on its behalf by:

**Director**  
**Board of Directors**

5<sup>th</sup> June ..... 2023



**Secretary,**  
**Board of Directors**

5<sup>th</sup> June ..... 2023

The firm is licensed and regulated by ICPAU



# GINGO ROLAND AND PARTNERS

Certified Public Accountant of Uganda

Lloyds Mall, 3rd Floor - Suite 7, Luwum Street, Opp. Absa Bank, P.O Box 6926 Kampala

TEL: +256 704 549 201 / 078 756 087, Email: gingoroland@gmail.com

## 4.0 Independent Auditors' Report to the Board of Directors Mifik Global Mission

### 4.1. Report on the Audit of Financial Statements

#### 4.1.1. Introduction

We have audited the financial statements of Mifik Global Mission, which comprise the statement of financial position as at 31<sup>st</sup> December 2022, the statement of Income and General Funds, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### 4.1.2. Opinion

In our opinion, the accompanying financial statements present, in all material respects, the financial position of Mifik Global Mission as at 31<sup>st</sup> December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized entities and adherence to UK's Companion guide on the IFRS for SME's for Not for Profit Organisations and the requirements of the Ugandan Companies Act 2012.

#### 4.1.3. Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility under those standards is further described in the *Auditor's Responsibilities for Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the International Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### 4.1.4. Key Audit Matters

Key Audit Matters are those that, in our professional judgment, were of most significance in our audit of financial statements for the current period. These matters were addressed in the context of our audit as a whole and in forming an opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to communicate in our report.





#### **4.1.5. Going Concern**

The financial statements of Mifik have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless the Board either intends to liquidate or to cease operations or has no realistic alternative but to do so. As part of our audit of the financial Statements, we have concluded that Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The Board did not identify a material uncertainty that would cast significant doubt on the NGO's ability to continue as a going concern, and accordingly, none is disclosed in the financial statements of the NGO. Based on our audit of the Financial Statements of Mifik, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the NGO's ability to continue as a going concern.

#### **4.1.6. Other Information**

The Board of Directors are responsible for the other information. The other information comprises the Board of Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

#### **4.1.7. Responsibilities of the Board of Directors for the Financial Statements**

The Board of directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized entities and adherence to UK's Companion guide on the IFRS for SME's for Not for Profit Organisations, and such internal control as the Board determines 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 Board of Directors are responsible for assessing the NGO'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 Board either intends to liquidate the NGO or to cease operations or has no realistic alternative but to do so. The Board is responsible for overseeing the NGO's financial reporting process.

#### **4.1.8. 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 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 based on these Financial Statements;

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- **Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NGO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NGO to cease to continue as a going concern.**
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also communicate with those charged with governance among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that the auditor identified during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore indicated as the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## 4.2. Report on Other Legal and Regulatory requirements

### 4.2.1. Compliance with laws and regulations

- a) As required by sec 39 of the NGO Act 2016 of Uganda, we report to you, based on our audit, that:
- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the audit
  - ii. in our opinion proper books of account have been kept by the NGO, so far as appears from our examination of those books; and
  - iii. the NGO's statement of financial position and statement of financial activities are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Gingo Roland –P0390.



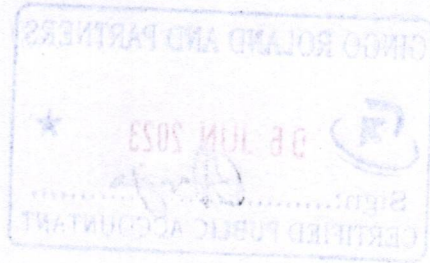
Certified Public Accountant-AF0266

CPA Gingo Roland –P0390

Kampala

Engagement Practitioner

06/06 / .....2023



10/10



## 5.0 Statement of Income and General Funds

	Notes	Dec 2022	
		Amount UShs	Amount USD
<b>Incoming resources</b>			
Transfers from Mifik (USA)	8.3	436,514,299	129,662
Other Incomes	8.4	34,662,940	10,195
		<b>471,177,239</b>	<b>139,857</b>
<b>Expended Resources</b>			
Mission and Evangelism Expenses	8.6	141,209,238	41,532
Child Transformation Program Expenses	8.5	92,667,655	27,255
Administration Costs	8.7	78,549,441	23,103
Depreciation	8.14	17,697,119	-
Sustainability Program Expenses	8.8	10,951,900	3,221
		<b>341,075,353</b>	<b>95,111</b>
Other comprehensive Income	8.9	36,844,320	10,837
<b>Excess of Income over expenditure</b>		<b>166,946,206</b>	<b>55,583</b>
<b>Fund balance</b>			
General funds b/f		123,417,707	33,279
Translation Loss			(10,566)
<b>General funds c/f</b>		<b>290,363,912</b>	<b>78,294</b>

*The notes and accounting policies set out on pages 15 to 21 form an integral part of these financial statements.*



**6.0 Statement of Financial Position**

	Notes	Dec 2022	
		Amount UShs	Amount USD
<b>Non-Current Assets</b>			
Property and Equipment	8.14	284,307,808	76,661
<b>Current Assets</b>			
Cash and Cash Equivalents	8.10	5,566,205	1,501
Receivables and Advances	8.11	3,653,900	985
<b>Total Current Assets</b>		<b>9,220,105</b>	<b>2,486</b>
<b>Less Current Liabilities</b>			
Payables and Accruals	8.12	3,164,000	853
<b>Total Current Liabilities</b>		<b>3,164,000</b>	<b>853</b>
<b>Net Current Assets</b>		<b>6,056,105</b>	<b>1,633</b>
<b>Total Assets</b>		<b>290,363,912</b>	<b>78,294</b>
<b>Fund Balances</b>			
Accumulated funds		290,363,912	78,294
<b>Total Fund Balance</b>		<b>290,363,912</b>	<b>78,294</b>

*The notes and accounting policies set out on pages 15 to 21 form an integral part of these financial statements.*

The financial statements were approved by the Board of Directors on .....2023  
and were signed on its behalf by;

**Director,  
Board of Directors**

5<sup>th</sup> June ..... 2023

**Secretary,  
Board of Directors**

5<sup>th</sup> June ..... 2023





## 7.0 Statement of Cash Flows

	Note	Dec 2022	
		Amount UShs	Amount USD
<b>Cash flow from Operating Activities</b>			
Excess of Income over expenditure		166,946,206	45,015
Adjustment of Non - cash items			
<b>Add: Depreciation</b>	<b>8.14</b>	17,697,119	4,772
<b>Cash flow from Operating activities before working capital changes</b>		184,643,325	49,787
<b>Changes in Working Capital</b>			
(Decrease) / Increase in Receivables and Advances		(412,250)	43.16
(Decrease) / Increase in Payables		(2,748,000)	(808)
<b>Net Cash generated from operating activities</b>		181,483,075	48,936
<b>Cash flows from Investment Activities</b>			
Addition to Non - current Assets	<b>8.14</b>	(223,849,927)	(60,359)
<b>Net inflow/(outflow) of fund equivalents for the year</b>		<b>(42,366,852)</b>	<b>(11,423)</b>
Cash Equivalent at the start of the year		47,933,057	12,925
<b>Cash Equivalent at the end of the year</b>		<b>5,566,205</b>	<b>1,501</b>
<b>Represented by:</b>			
Absa Bank-UShs		2,836,079	765
Absa Bank-Missions and Development		1,332,732	359
Absa Bank USD		1,397,394	377
		<b>5,566,205</b>	<b>1,501</b>

*The notes and accounting policies set out on pages 15 to 21 form an integral part of these financial statements.*



## **8.0 Notes to the financial statements**

### **8.1. Accounting entity**

Mifik Global Mission is a Christian non-denominational and nonprofit organization registered in Uganda as a non-governmental Organization.

### **8.2. Significant accounting policies**

The principle accounting policies adopted in the preparation of these financial statements are set out below

#### **a) Basis of Preparation**

The financial statements of Mifik have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized entities and adherence to the UK's Companion guide on the IFRS for SMEs for Not for Profit Organisations and the requirements of the Ugandan Companies Act 2012.

The financial statements have been prepared on a historical cost basis unless otherwise stated. The financial statement's values are presented in Uganda Shillings (UShs) and translated to US Dollars.

#### **b) Accounting judgments, estimates, and assumptions**

The preparation of Mifik financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### **c) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### **d) Property and equipment**

Estimates of residual values are made by management in addition to the estimates of expected useful lives of property and equipment.

The depreciation method reflects the pattern in which economic benefits attributable to the asset flows to the entity. The useful lives of these assets can vary depending on a variety of factors, including but not limited to technological obsolescence, maintenance programs, refurbishments, and the intention of management.





Residual values of an asset are determined by estimating the amount that the entity would currently obtain from the disposal of the asset, after deducting the estimated cost of disposal, if the asset were already of age and in a condition expected at the end of its useful life.

The estimation of the useful life and residual values of an asset is a matter of judgment based on the past experience of Mifik with similar assets and the intention of management.

**e) Income recognition**

Income represents funds received from Mifik Global Mission -USA, and other incomes. The income is recorded in the financial statements in the year of receipt or, in the year of commitment to the extent that it is probable that the economic benefits will flow to Mifik and the income can be reliably measured.

**f) Expenditure**

Expenditure represents costs incurred in the year.

**g) Property and equipment**

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognised in the Statement of income and General funds as incurred. Depreciation is calculated on reducing balance on the following annual rates:

Item	Rate
Land	Nil
Building	2.5%
Furniture and Fittings	25%
Equipment	25%
Motor Vehicle Motor cycle	25%
Computers	40%

An item of property and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Income and General Funds when the asset is derecognized.

The residual values, useful lives, and methods of depreciation of property and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

**h) Receivables and prepayments, Advances**

These are accounts that can be easily liquidated and are stated at their anticipated realizable value. Specific provision is made for all known doubtful debts. Bad debts are written off when all reasonable procedures to recover have failed.



**i) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and cash on hand.

**j) General Fund**

The General Fund relates to the accumulated General Funds of the prior year plus the Excess or deficit of Income over expenditure for the year.

**k) Accounts payable**

Mifik's financial liabilities are carried at cost or fair value to be paid for the goods/services rendered.

**l) Foreign currency translation**

Mifik's financial statements are presented in Uganda Shillings (UShs), which is also the NGO's functional currency. However; the funds are received in US Dollars thus requiring converting the sums in local currency (Uganda shillings) hence the foreign currency translation. Exchange rates used are from Bank of Uganda; for Statement of Financial Position items (the translation rate used was the closing bank of Uganda rate of Shs 3,708.63 per US Dollar) and the Statement of Income and General Funds were translated to US Dollar Using the Ministries Operating rate of UShs 3,400 per Dollar.

**m) Impairment of non-financial assets**

Mifik assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Mifik estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in the Statement of Income and General funds in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication is found, Mifik estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognised in the Statement of Income and General Funds.



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**8.3. Transfers from Mifik USA**

Date	Amount USD	Rate	Amount UShs
11/01/2022	16,807	3300	55,463,100
17/02/2022	10,073	3300	33,240,900
17/03/2022	3,500	3300	11,550,000
12/04/2022	3,314	3300	10,936,200
28/04/2022	3,112	3300	10,269,600
16/05/2022	6,560	3300	21,648,099
01/06/2022	20,180	3400	68,612,000
29/06/2022	22,655	3400	77,027,000
04/08/2022	11,600	3400	39,440,000
08/09/2022	3,597	3400	12,229,800
10/10/2022	3,520	3400	11,968,000
09/11/2022	8,467	3400	28,787,800
02/12/2022	16,277	3400	55,341,800
	<u>129,662</u>		<u>436,514,299</u>

**8.4. Other Income**

	Dec 2022	
	Amount UShs	Amount USD
Mission Trips	16,601,000	4,883
Other Donations	11,050,000	3,250
Local Income (Farm)	4,200,000	1,235
Mifik Community Church -Tithe and Offerings	2,709,000	797
Interest Earned	102,940	30
	<u>34,662,940</u>	<u>10,195</u>

**8.5. Child Transformation Program Expenses**

	Dec 2022	
	Amount UShs	Amount USD
Academics for sponsored children	38,395,705	11,293
Mentorship and discipleship	17,372,800	5,110
Tuition ,hostel, and upkeep.	10,107,750	2,973
Salary and wages-CTP	8,400,000	2,471
Healthcare and nutrition	6,553,900	1,928
Children gifts	6,337,850	1,864
Operation expenses for CTP Department	5,422,650	1,595
Photography and videography	77,000	23
	<u>92,667,655</u>	<u>27,255</u>



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**8.6. Mission and Evangelism Expenses**

	Dec 2022	
	Amount UShs	Amount USD
Missions Program	13,205,500	3,884
Ministry Partnership Support	72,584,719	21,348
Mifik community Church Support	55,419,019	16,300
	<b>141,209,238</b>	<b>41,532</b>

**8.7. Administration Expenses**

	Dec 2022	
	Amount UShs	Amount USD
Gross Staff Salaries	18,000,000	5,294
Transport	16,319,945	4,800
Allowances and Wages	11,748,000	3,455
Staff Welfare	8,423,800	2,478
Advocacy and Fundraising Program	6,257,000	1,840
Professional Fees	3,633,900	1,069
Audit Fees	2,700,000	794
International Travels	2,380,000	700
Telephone and Internet	2,115,300	622
Bank Charges	1,853,296	545
Staff Training	1,519,500	447
Stationary And Printing	1,363,000	401
Staff Medical Expenses	1,030,600	303
Utilities	526,300	155
Office Supplies	409,300	120
Postage and Courier	180,000	53
Public Relations	62,000	18
Expendable Assets	27,500	8
	<b>78,549,441</b>	<b>23,103</b>

**8.8. Sustainability Program Expenses**

	Dec 2022	
	Amount UShs	Amount USD
Animal farming	4,498,200	1,323
Crop farming	6,453,700	1,898
	<b>10,951,900</b>	<b>3,221</b>



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**8.9. Other Comprehensive Income**

	Dec 2022	
	Amount UShs	Amount USD
Gain/Loss on exchange	36,844,320	10,837
	<b>36,844,320</b>	<b>10,837</b>

**8.10. Cash and Cash Equivalents**

	Dec 2022	
	Amount UShs	Amount USD
Absa Bank-Ushs	2,836,079	765
Absa Bank-Missions and Development	1,332,732	359
Absa Bank USD	1,397,394	377
	<b>5,566,205</b>	<b>1,501</b>

**8.11. Receivables and Advances**

	Dec 2022	
	Amount UShs	Amount USD
Accountable Advances	2,590,000	698
Salary Advances	1,063,900	287
	<b>3,653,900</b>	<b>985</b>

**8.12. Payables and Accruals**

	Dec 2022	
	Amount UShs	Amount USD
Audit Fees Payable	2,700,000	728
PAYE Payable	464,000	125
	<b>3,164,000</b>	<b>853</b>

**8.13. Events after the reporting period**

There were no reportable events after the Statement of Financial Position date.



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**8.14. Property and equipment**

Cost	Land UShs	Buildings UShs	Motor Vehicle UShs	Office Equipment UShs	Furniture & Fittings UShs	Computers & Accessories UShs	Buildings Work in progress UShs	UShs	Total USD
As at 1 <sup>st</sup> January 2022	74,022,500			250,000	1,170,000	2,712,500	-	78,155,000	21,074
Additions		10,756,500	60,610,327	862,500	1,407,200	670,500	149,542,900	223,849,927	60,359
As at 31 <sup>st</sup> December 2022	<b>74,022,500</b>	<b>10,756,500</b>	<b>60,610,327</b>	<b>1,112,500</b>	<b>2,577,200</b>	<b>3,383,000</b>	<b>149,542,900</b>	<b>302,004,927</b>	<b>81,433</b>

**Accumulated Depreciation**

As at 1 <sup>st</sup> January 2022	-								-
Charge for the year		268,913	15,152,582	278,125	644,300	1,353,200	-	17,697,119	4,772
As at 31 <sup>st</sup> December 2022	<b>-</b>	<b>268,913</b>		<b>278,125</b>	<b>644,300</b>	<b>1,353,200</b>	<b>-</b>	<b>17,697,119</b>	<b>4,772</b>

**Carrying Amount**

As at 31 <sup>st</sup> December 2022	74,022,500	10,487,588	60,610,327	834,375	1,932,900	2,029,800	149,542,900	284,307,808	76,661
As at 31 <sup>st</sup> December 2021	74,022,500	-	-	250,000	1,170,000	2,712,500	-	78,155,000	21,074