



**Annual Report and Audited Financial Statements  
For the year ended 31<sup>st</sup> December 2024**

**GINGO ROLAND AND PARTNERS**





**MIFIK Global Mission**  
**Annual Report and Audited Financial Statements**  
**For the year ended 31<sup>st</sup> December 2024**

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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

**1.2 Bankers**

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

Centenary Bank

**1.3 Auditors**

Gingo Roland and Partners,  
Certified Public Accountants,  
Lloyds Mall, Luwum Street,  
P.O. Box 6926,  
Kampala, Uganda.  
Tel: +256 704 549201  
+256 782756087  
Email: 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 2024, 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. Michael & Flavia Kirungi founded Mifik 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





## **2.3.4. PROGRAMMATIC AND OPERATIONAL HIGHLIGHTS OF 2024**

### **2.3.4.1. Child Transformation Program**

The Child Transformation Program reached 121 sponsored children in 2024, focusing on holistic development through education, health, discipleship, and family engagement.

#### **Goal 1: Support children to attend and stay in school**

- 121 sponsored children received school fees for all three school terms (January, May, and September).
- Improved school attendance and academic focus observed.
- 5 students sat for Primary Leaving Examinations: 4 earned second-grade and 1 earned fourth-grade.
- 2 parent meetings held in Minana to emphasize parental responsibility in education and hygiene.
- Home visits conducted for 65 sponsored children.
- Challenge: Delays in school report submissions caused late school fee processing, affecting a few students.

#### **Goal 2: Provide basic care in health and nutrition**

- 24 children received medical care through partnerships with Wentz Medical Center and Najera ARC Specialist Hospital.
- Nutritious food and essential items were distributed as funds allowed.
- Special attention provided to vulnerable children from single-parent and child-headed households.
- 121 Christmas food packages were distributed to all the sponsored children.

#### **Goal 3: Mentoring and Discipleship**

- 5 “Focus Days” held involving Bible study, devotions, and life skills. Term one they were 34 students who attended and third term they were 45 students.
- Key scriptures: Jeremiah 29:11, Genesis 37:5–8, Genesis 39:19–20.
- 32 children attended discipleship camps organized by Ggaba Community Church.
- 6 students enrolled in a new bi-monthly Youth Mentorship Class.
- 400 letters transmitted from sponsored children to sponsors, strengthening sponsor-child relationships.

### **2.3.4.2. Women Empowerment and Discipleship Program**

In 2024, a new initiative was launched to empower vulnerable women through spiritual and economic transformation. The first cohort included 62 women.

- Participants received individual and group counseling for emotional and mental health support.
- Discipleship training conducted through Bible study and spiritual mentorship.



- Practical skills training in tailoring, crafts, and sustainable income-generating activities.
- Support groups and peer fellowships formed to promote accountability and growth.

#### **2.3.4.3. Evangelism and Missions Program**

The Evangelism and Missions Program expanded the church's outreach and spiritual impact in 2024.

- Jesus Camp held at Mifik Community Church gathered over 400 participants in September resulted in 12 individuals giving their lives to Christ.
- Evangelism Week in November featured door-to-door outreach and open crusades.
- Church attendance doubled from 50 to 100 members.
- Beginners' discipleship classes launched for new believers.
- Mifik Football Club for the Youth introduced for youth engagement and mentorship.

#### **2.3.4.4. Mifik Junior School Development**

Significant progress made in the growth and infrastructure of Mifik Junior School:

- New Grade 4 and Grade 5 levels introduced, increasing enrollment to 120 students.
- Ground floor construction reached 90% completion.
- A safe, clean, and conducive learning environment established.

#### **2.3.4.5. Self-Sustainability Program**

Efforts toward sustainability through farming activities expanded in 2024:

- **Goat Farm:** Increased from 4 to 11 goats.
- **Piggery:** Sold 6 pigs despite losses caused by an outbreak of swine fever.
- **Orchard & Forestry:** Continued care and maintenance of the orchard farm. Although some fruit trees were affected by insects, the mature eucalyptus trees provided lumber for construction, helping us save on expenses.
- **Crop Cultivation:**
  - Beans and corn were cultivated; bean harvest was affected by rainfall and bean weevils.
  - Harvested 120 kgs of beans from one planting season.
  - Produced 1,170 kgs of corn flour from two planting seasons.
- **Banana Plantation:** Sold 100 bunches of bananas.
- **Animal Sales:** Sold 1 goat from the farm.
- **Food Security Impact:**
  - The harvested beans and corn flour supported feeding programs for our kindergarten and primary school.
  - We did not need to buy corn flour from external sources.
  - Surplus corn was sold, generating additional income.

#### **2.3.4.6. Advocacy and Fundraising Program**

Strategic outreach and fundraising efforts raised awareness and support:

- Founders' mission trip to the US resulted in 5 new church partnerships, and 38 children received new sponsors.
- 4 international donors visited and supported school construction.
- Quarterly story capture via videography enhanced marketing efforts.





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- Increased visibility among unreached communities through outreach materials.
- By the end of 2024, our fundraising team welcomed a vibrant and experienced new member based in the USA to strengthen partnership development and fundraising efforts in the region.

**2.3.4.7. Facilities and Land Development**

- **Motorized Water Well**

A major milestone was achieved with the successful drilling of a motorized water well on our Mityana campus. This well now provides clean and reliable water to our church, schools, and farm—greatly improving daily operations and health outcomes. Community members also benefit from access to safe water, reflecting our commitment to holistic transformation.

- **Mifik Community Church Building**

Construction of the Mifik Community Church building was resumed in 2024. Picking up from the foundation slab where it was left in 2023, the walls were successfully raised up to window level. We are building in phases as resources allow, trusting God to complete the work in His perfect timing.

- **Land Expansion**

In 2024, we acquired an additional acre of land, bringing our total campus size to 14 acres. This expansion supports future farm growth and campus development, strengthening our long-term capacity to serve children and families.

**2.3.4.8. General Operations and Administration**

Key milestones in organizational efficiency and compliance included:

- Independent Financial Audit conducted from April to June.
- Automated financial systems implemented for improved accuracy.
- Timely payment of professional service fees upheld.

**2.4. 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>
Simon Rwamura	Board Chairperson
Michael Kirungi	C.E.O
Apollo Kaggwa	Member
Flavia Namutebi Kirungi	Secretary
Denis Kato	Member
Peace Masiko	Member

**2.5. 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 2024 and have expressed their willingness to continue in office in accordance with Section 167(2) of the Companies Act, 2012, and Laws of Uganda.



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**2.6. Approval of financial statements**

The financial statements of the Ministry, as indicated above, were approved by the Board of directors on.....2025 and are signed on its behalf by:

Signed..... Date: 27<sup>th</sup> June 2025

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 2024, the statement of Income & General Funds 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 14 to 24 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 2024. 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 ...../2025..... and were signed on its behalf by:

**Chairperson,  
Board of Directors**

8/July

2025

**Secretary,  
Board of Directors**

27<sup>th</sup> June

2025



# GINGO ROLAND AND PARTNERS

Certified Public Accountants of Uganda

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

TEL: +256 704 549 201 / 0782 756 087, Email: gingoroland@gmail.com

## 4.0. Independent Auditors' Report to the Board of Directors of 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 2024, 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 2024, 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 Ministry'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.



**Gingo Roland and Partners**  
**Certified Public Accountant-AF0266**  
**Kampala**

27/06/.....2025



**CPA Gingo Roland –P0390**  
**Engagement Practitioner**



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**5.0 Statement of Income and General Funds**

	Notes	Dec 2024		Dec 2023	
		Amount	Amount	Amount	Amount
		US\$	USD	US\$	USD
<b>Incoming resources</b>					
Transfers from MIFI (USA)	8.3	1,044,972,000	290,270	924,483,800	271,907
Other Incomes	8.4	40,608,251	11,079	54,210,315	15,944
		<b>1,085,580,251</b>	<b>301,349</b>	<b>978,694,115</b>	<b>287,851</b>
<b>Expended Resources</b>					
Child Transformation Program					
Expenses	8.5	125,615,200	34,272	111,937,350	32,923
Depreciation	8.10	52,418,289	14,301	36,767,723	10,814
Mission and Evangelism Expenses	8.6	335,375,972	91,501	250,738,536	73,747
Sustainability Program Expenses	8.8	7,598,700	2,073	13,778,500	4,053
Administration Costs	8.7	123,680,813	33,744	114,133,325	33,569
		<b>644,688,974</b>	<b>175,891</b>	<b>527,355,434</b>	<b>155,105</b>
Other Comprehensive Income	8.9	580,023	158	73,693,280	4,968
<b>Excess of Income over expenditure</b>		<b>441,471,300</b>	<b>125,616</b>	<b>525,031,961</b>	<b>137,715</b>
<b>Fund balance</b>					
Prior year adjustment		-	-	85,250	-
General funds b/f		815,481,123	216,009	290,363,912	78,294
<b>General funds c/f</b>		<b>1,256,952,423</b>	<b>341,625</b>	<b>815,481,123</b>	<b>216,009</b>

*The notes and accounting policies set out on pages 17 to 24 form an integral part of these financial statements.*





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**6.0 Statement of Financial Position**

	Notes	Dec 2024		Dec 2023	
		Amount UShs	Amount USD	Amount UShs	Amount USD
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property and Equipment	8.10	1,184,473,913	323,161	791,461,750	208,994
<b>Total Non -Current Assets</b>		<b>1,184,473,913</b>	<b>323,161</b>	<b>791,461,750</b>	<b>208,994</b>
<b>Current Assets</b>					
Cash and Cash Equivalents	8.11	77,581,380	21,167	22,352,224	6,574
Receivables and Advances	8.12	2,815,650	768	6,147,150	1,623
<b>Total Current Assets</b>		<b>80,397,030</b>	<b>21,935</b>	<b>28,499,374</b>	<b>8,197</b>
<b>Less Current Liabilities</b>					
Payables and Accruals	8.13	7,918,520	2,160	4,480,000	1,183
<b>Total Current Liabilities</b>		<b>7,918,520</b>	<b>2,160</b>	<b>4,480,000</b>	<b>1,183</b>
<b>Net Current Assets</b>		<b>72,478,510</b>	<b>19,774</b>	<b>24,019,374</b>	<b>7,014</b>
<b>Total Assets</b>		<b>1,256,952,423</b>	<b>342,936</b>	<b>815,481,123</b>	<b>216,009</b>
<b>Fund Balances</b>					
Accumulated Funds		1,256,952,423	342,936	815,481,123	216,009
<b>Total Fund Balance</b>		<b>1,256,952,423</b>	<b>342,936</b>	<b>815,481,123</b>	<b>216,009</b>

*The notes and accounting policies set out on pages 17 to 24 form an integral part of these financial statements.*

The financial statements were approved by the Board of Directors on .....2025  
and were signed on its behalf by;

Chairperson,  
Board of Directors

8 July

2025

Secretary,  
Board of Directors

27 June

2025



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**7.0 Statement of Cash Flows**

	Note	Dec 2024		Dec 2023	
		Amount UShs	Amount USD	Amount UShs	Amount USD
<b>Cash flow from Operating Activities</b>					
(Deficit) / Surplus for the year	8.17	441,471,300	126,927	525,031,961	137,715
<b>Adjustment of Non - cash items</b>					
Prior year adjustment		-	-	85,250	23
<b>Add: Depreciation</b>	8.14	52,418,289	14,301	36,767,723	11,274.93
<b>Cash flow from Operating activities before working capital changes</b>		<b>493,889,589</b>	<b>141,229</b>	<b>561,884,934</b>	<b>149,013</b>
<b>Changes in Working Capital</b>					
(Decrease) / Increase in Receivables & Advances		3,331,500	908.94	(2,493,250)	(658)
(Decrease) / Increase in Payables		3,438,520	938.14	1,316,000	348
<b>Net Cash generated from operating activities</b>		<b>500,659,609</b>	<b>143,076</b>	<b>560,707,684</b>	<b>148,702</b>
<b>Cashflows from Investment Activities</b>					
Addition to Non - Current Assets	8.14	(445,430,453)	(121,527)	(543,921,665)	(143,629)
<b>Net cash outflow from Investing Activities</b>		<b>(445,430,453)</b>	<b>(121,527)</b>	<b>(543,921,665)</b>	<b>(143,629)</b>
<b>Net inflow/outflow) of fund equivalents for the year</b>		<b>55,229,156</b>	<b>21,548</b>	<b>16,786,019</b>	<b>5,073</b>
Cash and cash Equivalent at the start of the year		22,352,224	6,574	5,566,205	1,501
<b>Cash and Cash Equivalents at the end of the year</b>		<b>77,581,380</b>	<b>28,123</b>	<b>22,352,224</b>	<b>6,574</b>
<b>Represented by:</b>					
Absa Bank-Ushs		47,630,527	12,995	3,836,539	1,128
Absa Bank-Missions and Development		7,456,347	2,034	1,832,532	539
Centenary Bank		2,277,940	-	-	-
Cash at Hand		-	-	200,000	59
Absa Bank USD	8.15	20,216,566	5,516	16,483,153	4,848
		<b>77,581,380</b>	<b>20,545</b>	<b>22,352,224</b>	<b>6,574</b>

*The notes and accounting policies set out on pages 17 to 24 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).

#### **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 MIFI 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 MIFI 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**

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

**l) Foreign currency translation**

MIFI'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 UShs 3,665.27 per US Dollar) and the Statement of Income and General Funds were translated to US Dollar Using the Ministries Operating rate of UShs 3,600 per Dollar.

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

MIFI 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, MIFI 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, MIFI 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 MIFI USA**

Date	Amount USD	Rate	Amount UShs
05-01-24	5,125	3,600	18,450,000
22-01-24	6,495	3,600	23,382,000
19-02-24	11,015	3,600	39,654,000
18-03-24	11,722	3,600	42,199,200
26-03-24	6,553	3,600	23,590,800
17-04-24	10,979	3,600	39,524,400
08-08-24	59,373	3,600	213,742,800
16-06-24	8,497	3,600	30,589,200
03-07-24	9,900	3,600	35,640,000
29-07-24	15,300	3,600	55,080,000
27-08-24	8,100	3,600	29,160,000
19-09-24	3,250	3,600	11,700,000
16-10-24	58,539	3,600	210,740,400
29-10-24	26,800	3,600	96,480,000
22-11-24	29,200	3,600	105,120,000
19-12-24	19,422	3,600	69,919,200
	<b>290,270</b>		<b>1,044,972,000</b>

**8.4. Other Income**

	Dec 2024		Dec 2023	
	Amount UShs	Amount USD	Amount UShs	Amount USD
MIFI Community Church -Tithe and Offerings	15,028,880	4,100	11,185,000	3,290
MIFI School	13,790,000	3,762	-	-
Mission Trips Income	7,196,000	1,963	22,551,600	6,633
Local Income (Farm)	4,372,700	1,193	1,430,000	421
Interest Earned	220,671	60	214,311	63
Other Donations	-	-	17,000,000	5,000
In-kind Donations	-	-	1,829,404	538
	<b>40,608,251</b>	<b>11,079</b>	<b>54,210,315</b>	<b>15,944</b>

**8.5. Child Transformation Program Expenses**

	Dec 2024		Dec 2023	
	Amount UShs	Amount USD	Amount UShs	Amount USD
Academics for Sponsored Children	52,733,800	14,387	50,136,550	14,746
Mentorship and Discipleship	18,322,900	4,999	13,615,400	4,005
Healthcare and Nutrition	6,621,800	1,807	5,220,700	1,536
Salary and Wages-CTP	30,808,100	8,405	17,907,500	5,267





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MIFI Schools	4,685,000	1,278	-	-
Tuition, Hostel, and Upkeep	3,670,000	1,001	-	-
Operation Expenses for CTP				
Department	7,091,600	1,935	5,857,000	1,723
Children's Gifts	1,657,000	452	18,625,200	5,478
Photography and Videography	25,000	7	575,000	169
	<b>125,615,200</b>	<b>34,272</b>	<b>111,937,350</b>	<b>32,923</b>

**8.6. Mission and Evangelism Expenses**

	Dec 2024		Dec 2023	
	Amount	Amount	Amount	Amount
	UShs	USD	UShs	USD
Ministry Partnership Support	223,657,155	61,021	156,215,419	45,946
MIFI Community Church Support	64,017,669	17,466	54,166,442	15,931
Missions Program	40,210,348	10,971	40,356,675	11,870
Empowerment and Discipleship	7,490,800	2,044	-	-
	<b>335,375,972</b>	<b>91,501</b>	<b>250,738,536</b>	<b>73,747</b>

**8.7. Administration Expenses**

	Dec 2024		Dec 2023	
	Amount	Amount	Amount	Amount
	UShs	USD	UShs	USD
Gross Staff Salaries	30,927,890	8,438	18,000,000	5,294
Transport	27,926,680	7,619	24,496,200	7,205
Staff Welfare	12,730,500	3,473	8,728,800	2,567
Allowances and Wages	10,083,590	2,751	14,734,000	4,334
International Travels	8,485,000	2,315	9,287,800	2,732
NSSF 10%	6,179,080	1,686	3,595,000	1,057
Advocacy and Fundraising Program	4,011,000	1,094	12,820,000	3,771
Audit Fees	3,500,000	955	3,500,000	1,029
Stationery and Printing	3,426,300	935	1,737,000	511
Board Meetings	3,379,900	922	3,278,000	964
Telephone and Internet	3,084,000	841	2,097,800	617
Bank Charges	2,750,773	750	2,629,625	773
Professional Fees	2,609,200	712	3,336,500	981
Office Supplies	1,520,600	415	203,200	60
Utilities	1,081,300	295	638,200	188
Networking/Media Expenses	675,000	184	200,000	59
Other Repairs and Maintenance	665,000	181	396,000	116
Staff Medical Expenses	645,000	176	620,200	182
Public Relations	-	-	583,000	171
Benevolent	-	-	1,785,000	525



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Postage and Courier	-	-	100,000	29
Building Repairs and Maintenance	-	-	1,367,000	402
	<b>123,680,813</b>	<b>33,744</b>	<b>114,133,325</b>	<b>33,569</b>

**8.8. Sustainability Program Expenses**

	Dec 2024		Dec 2023	
	Amount	Amount	Amount	Amount
	UShs	USD	UShs	USD
Animal Farming	3,490,000	952	6,991,000	2,056
Crop Farming	4,108,700	1,121	6,787,500	1,996
	<b>7,598,700</b>	<b>2,073</b>	<b>13,778,500</b>	<b>4,053</b>

**8.9. Other Comprehensive Income**

	Dec 2024		Dec 2023	
	Amount	Amount	Amount	Amount
	Ushs	USD	Ushs	USD
Gain/Loss on Exchange	580,023	158	73,693,280	21,674
Translation Loss		1,311		(16,706)
	<b>580,023</b>	<b>1,469</b>	<b>73,693,280</b>	<b>4,968</b>

**8.10. Cash and Cash Equivalents**

	Dec 2024		Dec 2023	
	Amount	Amount	Amount	Amount
	UShs	USD	UShs	USD
Absa Bank-UShs	47,630,527	12,995	3,836,539	1,128
Absa Bank USD	20,216,566	5,516	16,483,153	4,848
Absa Bank-Missions and Development	7,456,347	2,034	1,832,532	539
Centenary Bank	2,277,940	621	-	-
Cash at Hand	-	-	200,000	59
	<b>77,581,380</b>	<b>21,167</b>	<b>22,352,224</b>	<b>6,574</b>

**8.11. Receivables and Advances**

	Dec 2024		Dec 2023	
	Amount	Amount	Amount	Amount
	UShs	USD	UShs	USD
Accountable Advances	2,260,000	617	2,540,000	671
Salary Advances	555,650	152	3,607,150	953
	<b>2,815,650</b>	<b>768</b>	<b>6,147,150</b>	<b>1,623</b>

**8.12. Payables and Accruals**

	Dec 2024		Dec 2023	
	Amount	Amount	Amount	Amount
	UShs	USD	UShs	USD





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Audit Fees Payable	3,500,000	955	3,500,000	924
NSSF Payable	2,835,640	774	480,000	127
PAYE Payable	1,582,880	432	500,000	132
	<b>7,918,520</b>	<b>2,160</b>	<b>4,480,000</b>	<b>1,183</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 US\$	Buildings US\$	Motor Vehicle US\$	Machinery & Equipment US\$	Furniture & Fittings US\$	Computers & Accessories US\$	Buildings Work in progress US\$	Total US\$	USD
As at 1 <sup>st</sup> January 2024	74,022,500	339,527,000	99,867,692	5,260,500	2,577,200	3,383,000	321,288,700	845,926,592	230,795
Additions	10,100,000	-	-	-	-	-	435,330,453	445,430,453	121,527
Transfer from work in progress to Building	-	653,086,653	-	-	-	-	(653,086,653)	-	-
<b>As at 31<sup>st</sup> December 2024</b>	<b>84,122,500</b>	<b>992,613,653</b>	<b>99,867,692</b>	<b>5,260,500</b>	<b>2,577,200</b>	<b>3,383,000</b>	<b>103,532,500</b>	<b>1,291,357,045</b>	<b>352,322</b>
<b>Accumulated Depreciation</b>									
As at 1 <sup>st</sup> January 2024	-	8,757,088	40,119,505	1,593,250	1,288,600	2,706,400	-	54,464,842	14,860
Charge for the year	-	24,815,341	24,966,923	1,315,125	644,300	676,600	-	52,418,289	14,301
<b>As at 31<sup>st</sup> December 2024</b>	<b>-</b>	<b>33,572,429</b>	<b>65,086,428</b>	<b>2,908,375</b>	<b>1,932,900</b>	<b>3,383,000</b>	<b>-</b>	<b>106,883,132</b>	<b>29,161</b>
<b>Carrying Amount</b>									
<b>As at 31<sup>st</sup> December 2024</b>	<b>84,122,500</b>	<b>959,041,224</b>	<b>34,781,264</b>	<b>2,352,125</b>	<b>644,300</b>	<b>-</b>	<b>103,532,500</b>	<b>1,184,473,913</b>	<b>323,161</b>
As at 31 <sup>st</sup> December 2023	74,022,500	330,769,913	59,748,187	3,667,250	1,288,600	676,600	321,288,700	791,461,750	215,935