

Annual Report & Accounts 2019



BSN 

THE BIBLE SOCIETY OF NIGERIA

FOUNDED 8TH FEBRUARY, 1966

Our Mission

To meet the Scriptural needs of every Nigerian in general, Christian Churches and Confessions in particular, and to help people interact with the WORD of GOD.

Our Vision

To achieve the widest possible effective distribution of the HOLY SCRIPTURE by being the most cost - effective Scripture Publisher in Africa

BSN Core Values

- Total commitment to the Bible as God's Word
- Productive service to the Churches
- Absolute commitment to exceptional performance standard, productivity and team work
- Integrity, total accountability and honesty of purpose in all transactions
- Willingness to meet the challenges of the dynamic environment in which we serve
- Seeking to model the highest ethical standards and best sustainable business practices
- Respect and kind consideration for staff and its welfare

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BSN ANTHEM

BSN is for Jesus
Spreading the Word of life
Translating all the Scriptures
In tongues of everyone
Nigeria shall be honoured
With reign of Christ supreme
And in the face of trials
Our anchor shall be Christ

Our Lord has given the Word
This company shall publish
And promptly sharing the Word
That man shall establish
In every nook and cranny
Shall love of God be felt
Sinners reconciled proper
Through the love of our God

Our commitment shall not wane
No matter what the cost
In sunshine or in the rain
Gospel shall seek the lost
On deck should every hand be
As bridge is built proper
For sinners to cross over
Put smiles on Angels' face

PATRON

His Excellency, General Dr. Yakubu Gowon, GCFR

TRUSTEES

1. Most Rev. Felix Alaba Job
2. Justice James Ogebe, CON
3. Archbishop Maxwell S. C. Anikwenwa, OFR
4. Overseer Dr. Solomon Olukayode Abe
5. Major-General Godwin Abbe, CFR, mni
6. Elder Andrew T. Njayo
7. Mr. Jon B. Majiyagbe (SAN)

NATIONAL OFFICERS

- National President - Rev. Dr. Olubunmi Timothy Banwo
(Egba/Yewa/Awori Area)
- 1st Vice President - Mrs. Anna Asachaya - (Adamawa Area)
- 2nd Vice President - Barr. Joseph O. Ogbebor - (Edo Area)
- Honorary Treasurer - Mr. Bolaji Olutunde Adisa, FCA - (Lagos Area I)
- General Secretary/CEO - Dr. Richard Dare Ajiboye - (Head Office)

NATIONAL EXECUTIVE COMMITTEE MEMBERS

- Mrs. Adetohun Omolara Olorunmaiye, mni (Kwara Area)
- Pastor Dr. Timothy O. Komolafe (Kano/Katsina/Jigawa Area)
- Rev'd Dr. Ojo Oluwaseyi A. (Ogbomosho Area)
- Pastor Felix Olatunji (Ondo Area)
- Ven. Joseph Nweke (Anambra Area)
- Elder Joel Jekeri Abu (JP)
- Ven. Emmanuel Amaechi (Imo Area 2)
- Elder Ibiang Arikpo (Cross Rivers Area)
- Elder Danladi Bitrus (Taraba Area)
- Pastor Augustine Bajeh (Kaduna Area)
- Rev. Dr. Alfred Ikyo (Abuja Area)
- Evang. Jeremiah O. Babatunde (Oyo Area)

OTHER BOARD MEMBERS

Abia Area	Apostle Chris Ibenji Rev.Dr. Oguelu Onwuka Eke
Abuja Area	Ven. Olusegun 'Toyin Adesokan
Adamawa Area	Elder Philemon Sontimoba
Akwa Ibom Area	Rev'd Abraham Okon Akpaidu Sir Dr. Emmanuel Akpan (KJW)
Anambra Area	Rev. Canon Emmanuel Ndubuisi Onu
Bauchi Area	Mr. Malumbus Bako Shirya Mrs. Naomi D. Shehu
Benue Area	Mr. Matthew Akpa Idu Dr. Peter Aloho Kortse
Bishop Samuel Ajayi Crow Area	Pastor Oyeleke John Gbolagade Rev T.A. Awujoola
Borno/Yobe Area	Mr. Lawan Dika Mshelia Mr. Mikailu Jandi Njayo
Cross River Area	Dcns. Inyang Offiong Akak
Delta Area	Ven. Okekporo O Jonathan JP+ Ven Diakeleho-Edjere Oghomena
Delta North Area	Rev. Prof. Oke Akokotu Ven. Onianwa Henry Nwachukwu
Edo Area	Pastor Oke Simeon O.
Egba/Yewa/Awori Area	Pastor Ariyo James Oladipupo
Ekiti Area	Pro Rotimi Oluwatusin Rev. Dr. M. O. Ige
Enugu/Ebonyi Area	Very Rev. Finecountry O. Imebuogu Ven. Ephraim I. Asogwa Emmanuel E. Stephen Jeptha Danbaki
Gombe Area	
Ijebu/Remo Area	Very Revd Dr. Peter Rotimi Oludipe Pastor Akomolede Simeon

OTHER BOARD MEMBERS

Imo Area 1	Ven. Ugochukwu Ekeada Mr. Kelechi Kingsley Ogazi
Imo Area 2	Ven. Emmanuel Uzome Amaechi JP Rev. Canon Felix Ezeonye
Kaduna Area	Apostle Bandele Omokore Faleke
Kano/Katsina/Jigawa Area Kogi Area	Pastor Daniel Ahamefula Chiawolamoke Elder Joel Jekeri Abu (JP) Elder Olugbemi Richard Bamidele
Kwara Area	Elder J. O. Bamidele Overseer Gabriel Olusegun Ayeni
Lagos Area 1	Rev. Dr. Z. O. Ojo
Lagos Area 2	Elder Dada Olusanya 'Tunde
Nasarawa	Elder George Angbo Elder Sunday A. Kujeh
Niger Area	Engr. Andrew Tsado Mr. Ajayi Amos Olugbenga
Ogbomoso Area	Rev'd. Ojo Oluwaseyi A. A Pastor James Adetayo Areo
Oke-Ogun Area	Pastor Bamigbola A. G. Rev'd Ojetunde Matthew Bolanle
Ondo Area	Pst Felix O. Olatunji Pastor Bayode Oluponna
Osun Area 1	Rev. Benjamin Ola Ayinla Revd Peter Olusegun Ojelade
Osun Area 2	AGS/Pastor Joseph Adegboyega Okeleye Pastor David A. Ayilara
Oyo Area	Evang. Jeremiah Oluloye Babatunde Evang. Clement Adebamiji Aina
Plateau Area	NIL
Rivers/Bayelsa Area	Eld Sekubo F. Oruye Father Joel Obe
Sokoto/Kebbi/Zamfara Area	Dr. Joels Terkuram Abaver Jp Elder Amos Michael
Taraba Area	Elder Danladi Bitrus Mrs. Odelia T. Andeyaba

AREA CHAIRMEN

Abia	Rev. Ibeabuchi U. Agwu
Abuja	Bishop David Akin Asoore
Adamawa	Rev. Ibrahim Audu Kukui
Akwa Ibom	Apo (Prof.) E. D. Udosen
Anabra Area	Ven. Dr. Abel A. Dike
Benue	Dr. Isaac Gbaa Agbidye
Borno/Yobe	Mr. Jafiya Musa
Cross River	Rev. Dr. Emma J. Ebong
Delta	Ven. Gospel O. Umukoro Jp
Delta North	Ven. Pattrick Onyekachukwu Okoh
Edo	Apostle Dr. Ehigie Felix
Egb/Yewa/Awori	Pastor Dr. Basiru Akinpelu Ojo
Ekiti	Pastor Diya Samuel Oyejide
Ijebu/Remo	Ven. Samuel Olufemi B. Omidiji
Imo 2	Sir John Iwezor Iheanacho Jp
Kaduna	Pastor Godwin Omale
Kano/Katsina/Jigawa	Evang. E. O. Memaiyetan
Kogi	Mr. Samuel Yahaya
Kwara	Snr. Apostle Agboola S.O Babatunde
Lagos Area 1	Rev. Obafemi Aina
Lagos Area 2	Very Rev. Olatunde Onadipe
Ogbomoso	Pastor J. S. Adegoke
Oke-Ogun	Rev'd S.O.S. Olopade
Ondo	Apostle/Prophet Dr. Z. B. Adeboriota
Osun 1	Rev'd Dr. Samuel Babatunde Farayola
Osun 2	Very Rev. Samson Awoyede
Oyo Area	Rev. John A. Okesipe
Rivers/Bayelsa	Elder Ayo Tamuno Ononi
Taraba	Elder John J. Sule

ASSOCIATE AREAS

Bauchi Area	Elder Irmiya S. W. Rimbasi Jp
Bishop Ajayi Crowther	Rev. S. A. Adunola
Enugu /Ebonyi	Ven. Louis I. Adiegwu
Gombe Area	John Aitor Panguru
Imo Area I	Ven. Chidiebere Magnus Amadi
Nasarawa Area	Elder Joseph A. Agu
Niger Area	Elder Paul Aliyu Salawu (Ag. Chairman)
Plateau Area	Mrs. Martha Steve Jimoh (Ag. Chairperson)
Sokoto/Kebbi/Zamfara	Elder Emmanuel Bola Ogunkola

BSN MANAGEMENT TEAM

DR. RICHARD DARE AJIBOYE

General Secretary/CEO

PASTOR VICTOR T. OLUWADAMILARE

Corporate Development Consultant

DEACON AYO DURODOLA

Publishing Consultant

MR. SAMUEL ADESOLA SANUSI

Senior Manager, Church and Public Relations

MR. YEMI OLAYIWOLA

Senior Manager, Distribution and Programmes

MR. OLUGBENGA OLUDAISI

Senior Manager, Publishing

MRS. OLUWAYEMISI A. OLUWAGBEMI

Senior Manager, Finance

MRS. VICTORIA ABAYOMI-OLSEN

Guest House Manager

GLORIA NNEKA ARINZE-NZE

PA - GS/CEO

MR. LUCKY OJUGBELI OGWU

Manager, Church/Public Relations

MRS. TEMITOPE M. OJELEYE

Manager, Audit

**ADDRESS BY THE PATRON,
AT THE 53RD NATIONAL BOARD MEETING
OF THE BIBLE SOCIETY OF NIGERIA
HELD ON WEDNESDAY, AUGUST 26, 2020
AT THE BIBLE GUEST HOUSE,
4, COMMONWEALTH AVENUE,
PALMGROVE ESTATE, ILUPEJU,
LAGOS STATE.**

General Dr. Yakubu Gowon GCFR
Patron, The Bible Society of Nigeria



I. PROTOCOL

President and Board Chairman
Members, Board of Trustees
National Executive Committee Members
General Secretary/CEO
Board Members
Area Chairmen
Management staff members in attendance
Brothers and Sisters

2. WELCOME

Distinguished delegates, it gives me great pleasure to welcome you to the 53rd National Board Meeting of the Bible Society of Nigeria holding today in Lagos, “*the Centre of Excellence*”, a city filled with aquatic splendour.

We are grateful to the benevolent and most merciful God for the gift of life granted all and for journey mercies to Lagos. We cannot thank Him enough for His unmerited grace upon us, our family members, the staff and the BSN operations across Nigeria, as well as for the accomplishments recorded in the Society.

3. APPRECIATION

I appreciate you all for the collaborative efforts in achieving the successes recorded during the year under review. The success was possible because of the oneness of purpose. Together we shall continue to work hard in meeting the scriptural needs of every Nigerian which is a herculean task.

The Bible is very crucial in the transformation of lives and even the nation. Thus, I pray that the Bibles we publish will continue to transform the lives of Nigerians who read them or listen to the audio versions.

In 2020, I implore us to be persistent in the work committed into our hands to surpass the targets of Bible distribution, fundraising and in the submission of reports promptly.

4. GENERAL MATTERS

The General Secretary and Chief Executive Officer will give a comprehensive report of all the notable achievements recorded in the Society in 2019. While being hopeful that the government will continue to institute policies that will favour the business environment of the nation, I believe that the BSN will soar higher than where she is today.

5. SUPPORT FOR BIBLE CAUSE

Though there is perceived donor fatigue, I greatly believe that with the implementation of the right fundraising strategies and programmes, we will continue to garner funds for Bible translation. Our venture is capital intensive hence we need massive supports from well meaning Nigerians and Corporations to enable us complete the ongoing Bible Translation projects and even embark on new projects.

6. STATE OF THE NATION

Let us continue to pray for the oneness of Nigeria as God has been merciful and faithful in keeping the sanity of this nation. More than ever before, we need to be consistent in our prayers for our peaceful coexistence in this nation. The deaths of our compatriots and beloved in Christ should not deter us from focusing on God as He alone can help us in a time like this.

We should remember our brothers and sisters who are confronted almost on daily basis by the enemies of this nation. The soldiers who are charged with the responsibilities of protecting the integrity of this nation should be remembered in our prayers for protection from the wiles of the enemies. I am hopeful that God will see us through.

We should not be discouraged because of the unpleasant happenings around the globe. Such global occurrences call for daily self-appraisal of our stand and relationship with God.

Beloved, we must not allow the efforts of the patriots to be in vain, thus, we must ensure that Nigeria survives the odds by being the change agent in our various spheres of influence. We must break the walls of ethnic diversity, disengage from

corrupt practices, be worthy ambassadors, be prayerful and depend totally on God for the change we need. We owe God prayers and sacrifices of praise whilst He takes over to change and amend the situations.

2nd Corinthians 4 vs. 8-9: "We are hard-pressed on every side, yet not crushed; we are perplexed, but not in despair; persecuted, but not forsaken; struck down, but not destroyed."

Psalm 59 vs. 1: Deliver me from mine enemies, O my God: defend me from them that rise up against me.

7. THE BIBLE AS A GUIDE

The Bible is very important and useful in all spheres of life. Righteousness as we all know exalts a nation. Except we are guided by the principles embedded in the Bible, kidnapping, insurgencies, killings, corruption and embezzlement of funds in the corporate world at the grassroots, state and national levels will continue to eat deep into our wellbeing as individuals and into the oneness and togetherness of our nation.

The Bible is the daily guide for repentance, divine security, divine health, wisdom, knowledge, honour and wealth. We cannot succeed in life without interaction with God, which is through the daily study of His word. Everything we need to succeed in life spiritually, politically, socially, economically as individuals and as a nation is in the Bible.

8. ATTENDANCE AT THE BOARD MEETINGS

I urge all the Areas to continue to meet their financial target, Bible distribution target and promptly submit their quarterly reports to enable them attend the Board Meeting come 2021. I congratulate you all for making it to this year's Board Meeting.

9. CONCLUSION

Dearly beloved, I pray God to bless you immensely for your positive contributions in moving the activities of the Society forward.

I urge us to be worthy Ambassadors of Christ in our spheres of influence. Above all, we should continue to pray for Nigeria for sustained peace and improved well-being of all. Prayer is the master key that opens the doors to what we desire as a nation, as individuals and as a corporate entity. I pray that God will enable us to meet in 2021 for the 54th National Board Meeting.

Have a fruitful deliberation. God bless you all.

**PRESIDENT'S ADDRESS
AT THE 53RD NATIONAL BOARD MEETING
OF THE BIBLE SOCIETY OF NIGERIA
HELD ON WEDNESDAY, AUGUST 26, 2020
AT THE BIBLE GUEST HOUSE,
4, COMMONWEALTH AVENUE,
PALMGROVE ESTATE, ILUPEJU,
LAGOS STATE.**



Rev. Dr. Olubunmi Timothy Banwo
President, The Bible Society of Nigeria

I. WELCOME

¹I will extol thee, my God, O King; and I will bless thy name for ever and ever.²Every day will I bless thee; and I will praise thy name for ever and ever.³Great is the LORD, and greatly to be praised; and His greatness is unsearchable. ⁴One generation shall praise thy works to another and shall declare thy mighty acts. ⁵I will speak of the glorious honour of thy Majesty, and of thy wondrous works. ⁶And men shall speak of the might of thy terrible acts: and I will declare thy greatness. ⁷They shall abundantly utter the memory of thy great goodness and shall sing of thy righteousness. ⁸The LORD is gracious, and full of compassion; slow to anger, and of great mercy. ⁹The LORD is good to all: and his tender mercies are over all His works. ¹⁰All thy works shall praise thee, O LORD; and thy saints shall bless thee. (Psalm 145 vs. 1-10).

I appreciate God for the gift of life and for the opportunity to work in His vineyard and in this capacity. Our maker has favoured us with a rare privilege to serve as our election into the Board is a call to dedicated service and not for self-glorification. We are not the most qualified but God's favour separated us for the great tasks ahead of us. Therefore, to succeed in this journey, we must depend on God totally for wisdom, guidance, direction, help and support. We cannot succeed without God's help, health and divine approval of all we set to accomplish. It behoves us to seek his face regarding the projections, steps, projects and targets of the Society. With God leading us on this journey, we shall cross the hurdles, overcome challenges and surmount difficulties we might encounter, and we shall attain uncommon heights because our Leader is a Victor, and we are victorious in His mighty name.

2. APPRECIATION

On behalf of the National Officers, I appreciate you all for the confidence reposed in us as expressed in our election during the 2019 Board Meeting and the election of other NEC members at their Zones. As we anchor on God, we wish to assure you that we shall not disappoint your expectations. Equally, together, all of us will attain greater heights at the expiration of our tenure in the Bible Society of Nigeria. Thank you so much.

3. 52ND NATIONAL BOARD MEETING

The 52nd National Board Meeting held in Yola will be evergreen in our memories as it was the meeting that brought us on board as National Officers and NEC. I must say that I have not recovered from that rare experience. Our amiable Patron, General Dr. Yakubu Gowon, GCFR was present in his full loving and jovial self. Our fathers, Archbishop Alaba Job, Elder Andrew Njayo and Major General Godwin Abbe, CFR, mni were at the meeting. Their dedication to God's service despite their respective status in the Society humbled me further. May God reward their labour of love.

We appreciate the North Eastern Zone for successfully hosting the meeting. We thank God for safety and journey mercies granted all the delegates. I congratulate all of us for making it so successful.

4. NEC ELECTIONS

In adherence to the Constitution, the NEC elections aside the National Officers' elections were conducted by the Zones. The efforts of management and all the Zones are all appreciated because the elections were successful. Welcome on board once again!

5. THE TASKS AHEAD

God makes use of the one who makes himself available. Now that we are here, we must accept the responsibilities thrust on us and quickly settle down to the business at hand. We must familiarize ourselves with the BSN Anthem, Mission, Vision and indeed the Core Values of The Bible Society of Nigeria. It is important that we memorise them as they will guide our dealings as leaders of this great organisation. We should also be abreast of the operations of the Society as we are now the core representatives of the Society in our constituencies.

We shall work together with the management to ensure the attainment of the goals for 2020 and beyond, if Jesus tarries. We trust God that our tenure will leave behind sterling legacies to the glory of God.

6. STRENGTHENING THE BSN PROGRAMMES

Of what use are scripture translation, production and distribution if Nigerians do not interact with the Word of God? There is need for us to strengthen our programmes and even create new ones to help Nigerians, especially the youths to interact with the Word of God. More funds are needed, hence the need to strengthen our fundraising machineries within our spheres of influence.

7. CREATION OF MORE AREAS

In our quest to reach out to every nook and cranny of the land, there is need to work harder and create more vibrant Areas and also trust God to use us to strengthen and raise up all ailing Areas including the associate Areas in our various Zones. This will no doubt enhance better and productive service delivery and assist the Society to meet

the scriptural and spiritual needs of the churches we exist to serve and the citizenry at large. I crave for your full cooperation and commitment in this regard and God whom we serve will abundantly reward you all for it. The General Secretary can help throw more light on this in the course of our deliberation.

8. PRAYER CULTURE (PSALM 37:5, PROVERBS 16:3)

We have a culture of prayers and absolute trust in God and the gigantic achievements are the testimonies arising from anchoring on God. God takes over everything we commit to Him in prayers and makes them successful. Hence, the fire of prayers must not burn low in our tenure rather we must keep it alive. In this light, we have a tradition of fasting and praying every first day of the month, praying daily for the operations of BSN pan Nigeria by 3p.m. and praying a day before NEC and Board Meetings. This tradition of prayers should be sustained.

9. BEING A WORTHY VESSEL

To remain relevant in this God-chosen work, we must, like the Psalmist in Psalm 139: 23 & 24, ask God to search us and direct us. "Search me, O God and know my heart; test me and know my anxious thoughts. See, if there is any offensive way in me and lead me in the way everlasting." (NIV). We must always remember that we will give account of our activities and service to God.

10. FEEDBACK TO OUR CONSTITUENCIES

It is expedient for us to report the resolutions meant for our constituencies. This will enable the Auxiliaries, Areas, Zones and National to flow in the same frequency. Please, I implore us to take notes during meetings.

11. ACTIVE PARTICIPATION IN AREA AND ZONAL ACTIVITIES

Beloved colleagues, as leaders of this great organization, we need to be active in our respective Area and Zonal activities. We should not be visible only during Board Meetings. Rather, we need to lead by example and be very active and committed in our local activities. Our Areas and Zones will not fail in our tenure.

12. BIBLE DISTRIBUTION/FUNDRAISING/WABFOG TARGETS

One of the ways, we will assist the management is through intensified efforts in Bible distribution and fundraising. Also, we need to support the WABFOG project as it is unpleasant and most inappropriate for the Society to continue to operate from a rented apartment. The new Bible House will be realized through our collective efforts. We pray that God will enable the project to be a reality in our tenure.

13. SPONSORSHIP OF AREA/ZONAL/NATIONAL PROGRAMMES

I implore us to sponsor the Area/Zonal/National programmes to encourage the youths who participate in these programmes. The life-changing and life-transforming programmes of the Society are other avenues to win young souls for our Master. May God empower us to do more.

14. BIRTHDAYS AND WEDDING ANNIVERSARIES

On behalf of all of us, I congratulate our beloved colleagues and their spouses who marked an additional year and their wedding anniversaries between July 2019 and today.

15. NATURAL DISASTER

My heart goes out to all the Zones, Areas and Auxiliaries affected in one way or another during the natural disasters like flash floods that ravaged most parts of the country. We empathise with everyone that was affected. God will wipe away your tears and send you help from Zion.

16. STATE OF THE NATION

The Bible in Psalm 122 vs. 6 encouraged us to pray for the peace of our Jerusalem. Thus, with the increased rate of insecurity, economic hardship, unfavorable business environment, incessant attacks by herders/Boko Haram, kidnappers and ritual killers, we need God's intervention for peace to prevail in our land. Our continued co-existence as a nation inspite of the unpleasant occurrences shows that God has a special interest in Nigeria. We thank God for not allowing the situation to be worse than this.

17. CONCLUSION

Obviously, the work is enormous but not impossible! We must work hard and pray. We must endeavour always to be objective in our contributions during meetings, decisions and maintain focus to raise the bar beyond where we met it. My appeal is that we work as brothers and sisters despite our diversities. In oneness, we will attain heights beyond our wildest imaginations. We will disagree to agree in love. What unites us far outweighs what can divide us – disunity will not arise in our midst as we are one in Christ Jesus. As I promised in my acceptance speech, the Board and the Management will work productively and harmoniously together to advance the mission of making the scriptures available to every Nigerian.

I am also appealing to the management team, headed by our tireless General Secretary to extend to us the same cooperation that was extended to the former Board. May Almighty God in His infinite mercy be with us, guide us, bless us and take us all safely back to our various destinations at the end of this meeting in Jesus' name.



REV. DR. OLUBUNMI K.T. BANWO
PRESIDENT/BOARD CHAIRMAN

**GENERAL SECRETARY/CEO'S REPORT
PRESENTED AT THE 53RD
NATIONAL BOARD MEETING
OF THE BIBLE SOCIETY OF NIGERIA
HELD ON WEDNESDAY, AUGUST 26, 2020
AT THE BIBLE GUEST HOUSE,
4, COMMONWEALTH AVENUE,
PALMGROVE ESTATE, ILUPEJU,
LAGOS STATE.**



Dr. Richard Dare Ajiboye
General Secretary/CEO, The Bible Society of Nigeria

**The Patron,
Board of Trustees,
Board Chairman/President,
Board Members, including NEC Members,
Area Chairmen,
The management team and staff members in attendance,**

I. OPENING

Praise the LORD!

Praise God in his Temple!

Praise his strength in heaven!

Praise him for the mighty things he has done.

Praise his supreme greatness.

(Psalm 150 vs. 1-2 Goodnews version).

It is with great delight that I welcome you to the 53rd Annual General Meeting in the name of our Lord, Jesus Christ. The Lord has proved Himself faithful in the operations of the BSN and His awesome favour over the activities of the BSN has kept the Society standing despite the unfavourable business environment. It is worthy to state that the attainments recorded in the past and in 2019 were accomplished only through the strength and wisdom of God. We could not have gone far with our plans without the assistance of God, hence our thanks to God cannot be enough for His faithfulness upon the BSN. We shall therefore continue to commit the operations of the BSN into the hands of God as our anchor and strength. He is our help in ages past and our eternal hope. Our thanks to God cannot be enough for His faithfulness upon the BSN.

The state of our nation and the global occurrences could shake our faith and trust in God but I wish to assure us that God never fails those who put their trust in Him. He will not fail us despite the unpleasant happenings around us. We commiserate with

families that lost their loved ones to the unwarranted killings in all the regions of this Nation. We shall not relent in our prayers for the peace of Nigeria (our Jerusalem) and for the economic situation to improve. I encourage us to continue to trust in God despite the negative occurrences.

The coming of the Lord is imminent, closer than we can imagine. The global occurrences point to His second coming. Hence, it has become very expedient for us to appraise our activities in line with the Word of God, amend our ways, retribute where necessary, forgive our offenders, be committed to His service, evangelise, pray and study the word of God, and most importantly, be rapturable. It will be disastrous to miss Heaven. I pray that we shall stand firm till the end.

The world needs peace and hope from all the challenges of life. Thus, as publishers of the Word of God, we shall be resolute in our approach to ensure that people interact with the Word of God that gives hope to the hopeless, comfort to the troubled souls and refuge from diverse troubles.

On behalf of the management and staff, I wish to appreciate you all for your enormous support that resulted to the successes recorded in the BSN operations across Nigeria during the year under review. Your support encouraged us to work harder. *Also, your efforts from the Auxiliaries and Areas contributed to the overall performances as we could not have achieved the much we did without your efforts.* God helping us, we shall attain greater heights in 2020. We appreciate you all for your support, sacrifices and commitment to the BSN. May God reward you richly.

I charge us to leave a mark in the sand of the history of the Society through our unequalled performances in the Auxiliaries, Areas, Zones and National. May God endow us with the wisdom to excel in our daily activities.

I am very hopeful that the deliberations at this meeting would be fruitful.

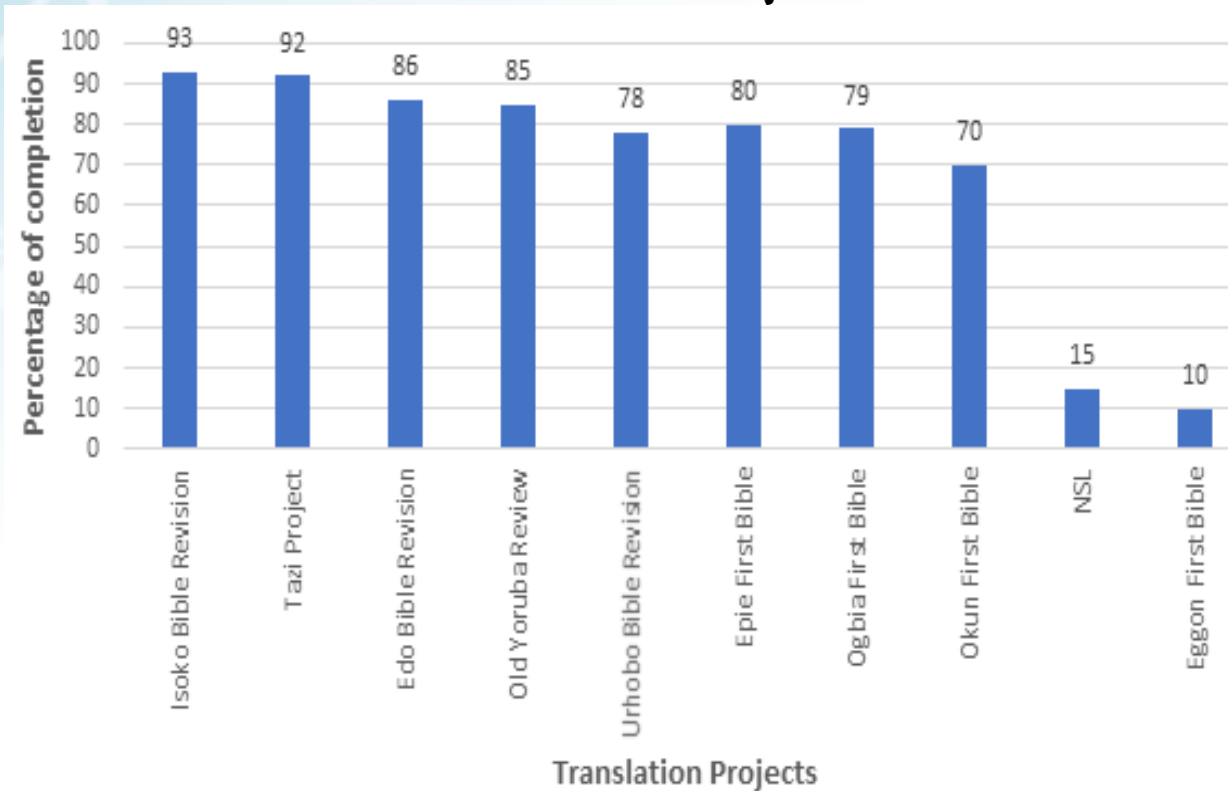
Once again, welcome.

2. TRANSLATIONS

a. Translation Projects

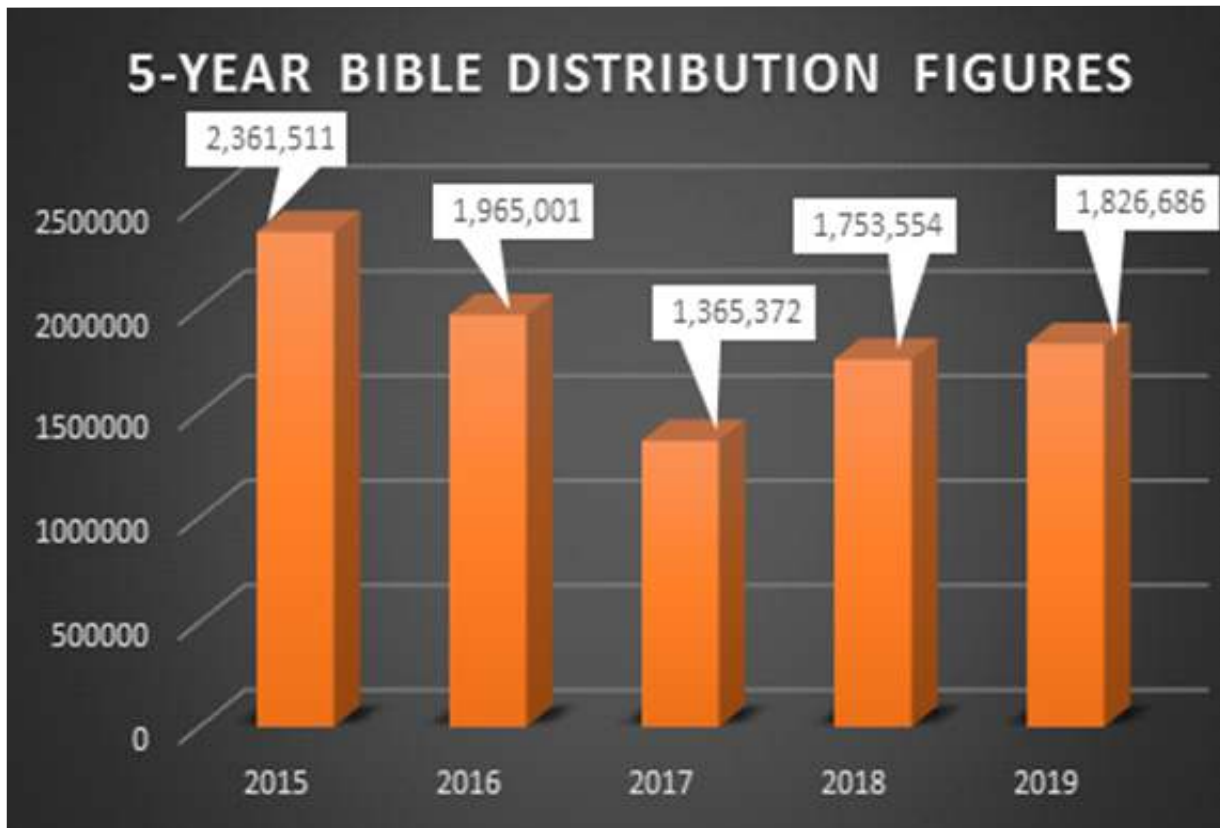
Currently we have 10 on-going Translation/Revision Projects – Isoko Bible Revision, Tazi, Edo Bible Revision, Old Yoruba Bible Revision, Urhobo Bible Revision, Epie First Bible, Ogbia First Bible, Okun First Bible, Nigerian Sign Language Bible and Eggon First Bible.

EXISTING TRANSLATION PROJECTS IN 2019



3. BIBLE DISTRIBUTION IN THE LAST FIVE YEARS

Despite the challenges of foreign exchange scarcity, our distribution for 2019 stood at 1,826,686 compared to 1,753,554 distributed in 2018.

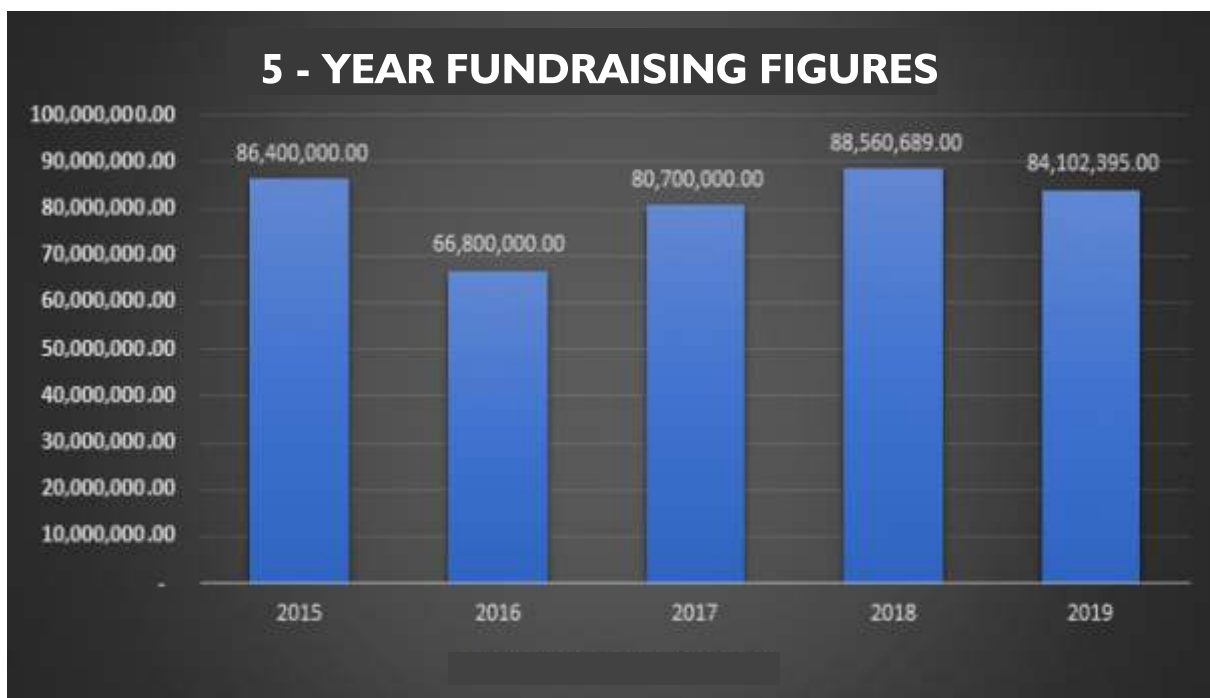


We were quite optimistic that things would improve in 2019 but the economic and security situation did not help matters. Nevertheless, God has been on our side and enabled us to attain the achievements recorded. We covet your prayers.



4. PROJECT FUNDING DEVELOPMENT IN THE PAST FIVE YEARS

The funds received were ploughed back into various Bible Translation Projects, which helped us to continue with the various ongoing projects.



5. 2019 AREAS PERFORMANCE

A. FUNDRAISING

Kwara Area contributed ₦1.572m, Oyo Area contributed ₦774,850; Osun Area I paid ₦624,900 while Ijebu/Remo and Ogbomoso Areas contributed above ₦500,000 each. Taraba Area paid ₦406,770. The distinctive performances of these Areas could be attributed to leadership that believes in exceptional performance despite glaring challenges. Your efforts are highly commendable. God will continue to prosper the works of your hands. 23 Areas paid above ₦300,000, while an Area among the full fledged Areas, Osun Area precisely, paid ₦80,000 only.

The contributions of our colleagues in Adamawa, Borno/Yobe, Benue, Kaduna, Kano/Katsina/Jigawa and Taraba Areas are immensely appreciated. The Areas in the North are all appreciated for their tenacity despite the security challenges confronting them. God will reward your labour of love. The performances of our colleagues from the axis with volatile security should challenge other Areas who operate in relatively peaceful terrains to work harder to achieve and surpass their targets. We pray that God will bring peace and stability to those Areas and Nigeria at large.

Bauchi, Nasarawa and Gombe Areas having not met their targets as Associate Areas for two consecutive years will be merged to viable Area closest to them in line with the constitutional provisions of the organisation.

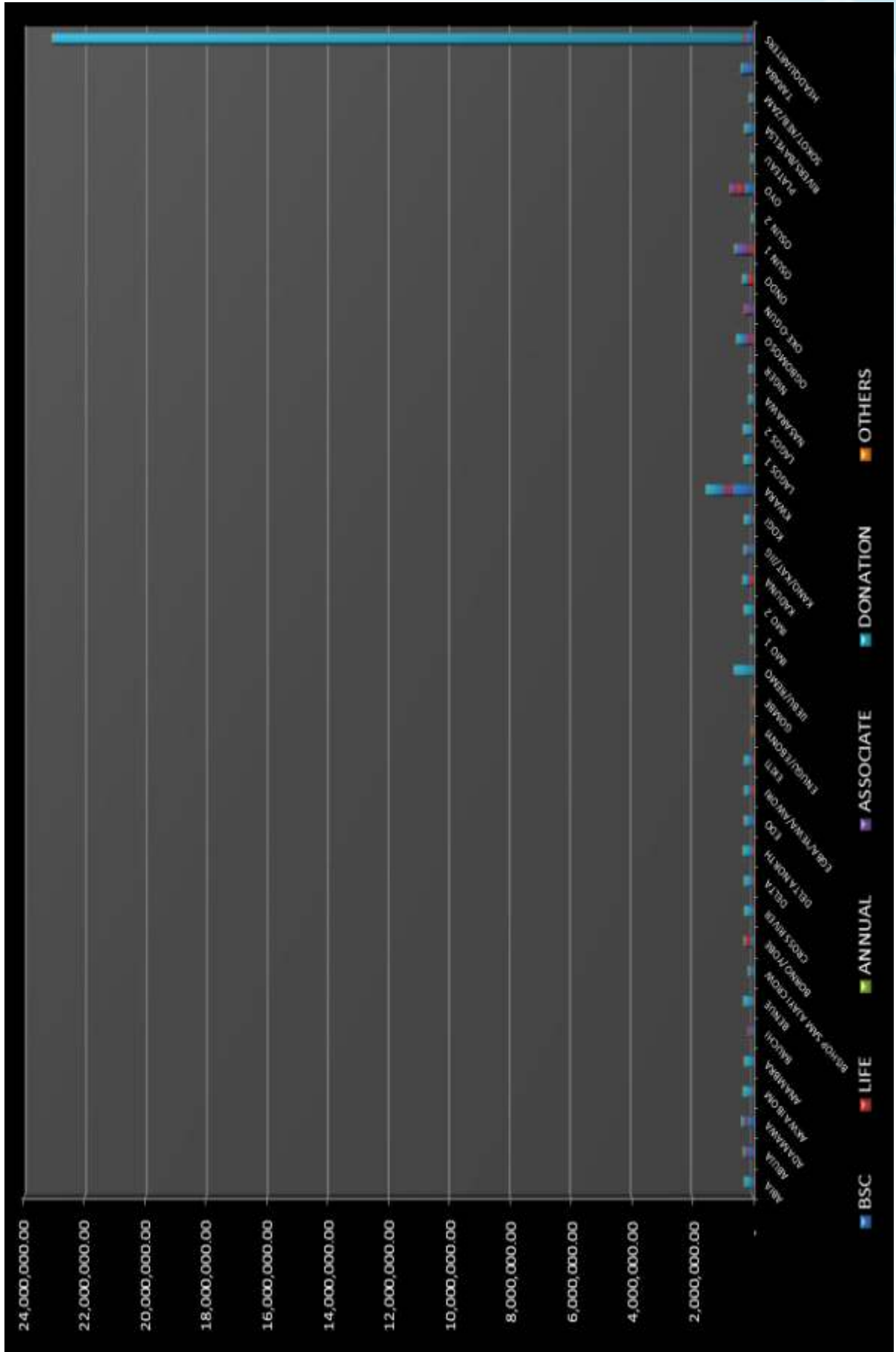
It implies that after this Annual General Meeting, there will be 31 full-fledged Areas, having in mind that, if ratified by the Board during this AGM, two more Areas are to be created, while there will be 6 Associate Areas.

I am optimistic that more Areas will join the Platinum Areas in 2020. *Let us remember that Special Membership is not part of the annual target of the Areas. The real position of Areas performance is as shown below (total fundraising remittance to the National Office):*

I. FULL-FLEDGED AREA TARGETS

₦1 Million & Above	1 Area
₦750,000 - ₦999,999	1 Area
₦500,000 – ₦749,999	3 Areas
₦300,000 – ₦499,999	23 Areas
Below ₦300,000	1 Area
Number of Areas	29 Areas

2019 GENERAL AREA PERFORMANCE



ii. ASSOCIATE AREAS

Bishop Ajayi Crowther Area	-	₦178,250
Bauchi	-	₦170,000
Nasarawa	-	₦163,000
Niger	-	₦151,750
Sokoto/Kebbi/Zamfara	-	₦150,000
Imo Area I	-	₦107,340
Plateau	-	₦100,000
Enugu/Ebonyi	-	₦27,000
Gombe	-	₦ 8,750

Should an Area hosting a merged Area fail to meet the required targets for two consecutive years, such an Area would become an Associate Area. On the other hand, should a merged Area meet its allotted distribution and fundraising targets for two consecutive years as constitutionally required, the merged Area becomes the substantive Area, while its host Area becomes an Associate Area should it fail to meet its required targets.

B. BIBLE WEEK BADGE/MEMBERSHIP PERFORMANCES

i. BIBLE WEEK BADGE

POSITION	AREA
1 st	Kwara and Ogbomoso Areas
3 rd	Oyo Area

ii. SPECIAL MEMBERSHIP

POSITION	AREA
1 st	Kwara Area
2 nd	Ogbomoso Area
3 rd	Osun Area I

iii. LIFE MEMBERSHIP

POSITION	AREA
1 st	Oyo Area
2 nd	Ondo Area
3 rd	Borno/Yobe Area

iv. ASSOCIATE MEMBERSHIP

POSITION	AREA
1 st	Osun Area I
2 nd	Oke-Ogun Area
3 rd	Oyo Area

C. SCRIPTURE DISTRIBUTION

POSITION	AREA	QUANTITY
1 st	Oyo Area	92,137
2 nd	Oke-Ogun Area	51,004
3 rd	Kwara Area	39,407

D. DISTRIBUTION OF CALENDAR

POSITION	AREA	QUANTITY
1 st	Kwara Area	12,500
2 nd	Ogbomoso Area	6,000
3 rd	Ondo Area	5,950

E. OVERALL BEST PERFORMANCE (FUNDRAISING)

Overall Best	Kwara Area	₦4, 219, 050.00
1 st Runner Up	Oyo Area	₦2, 440, 350.00
2 nd Runner Up	Ogbomoso Area	₦2, 167, 860.00

F AREA CLASSIFICATION BY PERFORMANCE**PLATINUM CLASS**

1. Kwara Area
2. Oyo Area
3. Oke-Ogun Area

GOLD CLASS

1. Osun Area I

SILVER CLASS

1. Edo Area
2. Ogbomoso Area
3. Taraba Area

BRONZE CLASS

1. Abuja Area
2. Delta Area
3. Lagos Area I
4. Ondo Area

OTHERS

1. Kaduna Area
2. Adamawa Area
3. Delta North Area
4. Lagos Area 2
5. Akwa Ibom Area
6. Benue Area
7. Kano/Katsina/Jigawa Area
8. Imo Area 2
9. Borno/Yobe Area
10. Kogi Area
11. Delta Area
12. Ekiti Area
13. Egba/Yewa/Awori Area
14. Abia Area
15. Anambra Area
16. Cross Rivers
17. Rivers/Bayelsa Area
18. Osun Area 2

Areas in the Platinum and Gold classes would enjoy higher privileges in the form of discounts on Bibles distributed in the year 2020. The higher privileges would be enjoyed accordingly in the following years by any Area that attains the Platinum or Gold Status.

G. MEMBERSHIP DRIVE

	2015	2016	2017	2018	2019
Special Members	487	505	563	656	646
Life Members	812	738	941	1,391	1,083
Associate Members	6,533	4,940	5,498	5,538	8,642
Bible-A-Month Club	7	17	9	44	2
Total	7,839	6,200	7,011	7,629	10,373

6. CHURCH/PUBLIC RELATIONS ACTIVITIES

a. FOUNDER'S DAY 2019

The 11th Founder's Day Annual Lecture/Awards Ceremony was held at AGIP Recital Hall, MUSON Centre, Onikan Lagos on Friday, February 8, 2019. The theme was, **“Politics Beyond Ethnicity, Nepotism and Sectionalism: A Duty for the Nigerian Press and the Electorate”**.



A cross section of guests at the Founder's Day lecture

The Guest Speaker was **Professor Konyinsola Ajayi, SAN**, Managing Partner, Olaniwun Ajayi LP.

The prestigious Bible Awards for Selfless Service to God and Humanity were bestowed on the following personalities:

1. **Pastor S. E. Igwe**, President, The Apostolic Church Nigeria.
2. **Pastor 'Bayo Olugbemi, FICB, FCMR**, Managing Director/CEO, First Registrars & Investor Services Limited

The Chairman of the occasion was **Lady Maiden Alex-Ibru, MFR**, Chairman, The Guardian Newspapers Limited



Managing Director of Jawa Group, Mr. Verky Verghese presenting the Bible award to the President of The Apostolic Church Nigeria, Pastor S. E Igwe [left] at the Founder's Day



(L-R) immediate past President of the BSN, Dr. Aaron Nuhu, Chief Philip Asiodu presenting award to Pastor Bayo Olugbemi during the BSN Founder's Day, while Mrs. Olugbemi admires

b. ANNUAL LUNCHEON/AWARDS CEREMONY OF THE SPECIAL MEMBERS FORUM

The 14th edition of the Special Members Forum Annual Luncheon /Awards Ceremony was held at the Shell Hall, MUSON Centre, Onikan, Lagos on Thursday, July 4, 2019. The theme was, “**Kingdom Builders: The Nehemiahs of Our Time**”.

The Guest Speaker was **Pastor Tony Rapu**, Senior Pastor, House of Freedom who was ably represented by **Pastor Orhonor Abeke**, one of his Associate Pastors.



(L-R) General Secretary/CEO of The Bible Society of Nigeria, Dr. Dare Ajiboye; Senior Pastor of Trinity House, Pastor Ituah Ighodalo; Chairman of the occasion and Chairman of Fidelity Bank Plc, Mr. Ernest C. Ebi and Chairman, Daily Needs Group, Otunba (Dr.) Matthew Oyin Jolayemi at the Special Members Forum Annual Luncheon

The prestigious “Bible Awards” for Selfless Service to God and Humanity were bestowed on the following personalities:

Pastor Ituah Ighodalo, Pastor in Charge, Trinity House.

Otunba (Dr.) Matthew Oyin Jolayemi, OFR, Chairman, Daily-Need Group.

The Chairman of the occasion was **Mr. Ernest C. Ebi, MFR, FCIB**, Chairman, Fidelity Bank Plc.



Chairman of Fidelity Bank Plc, Mr. Ernest Ebi, presenting a Bible Award to the Senior Pastor of Trinity House, Pastor Ituah Ighodalo, [left] at the Special Members Forum Annual Luncheon



Publisher of The Guardian Newspaper, Lady Maiden Alex-Ibru presenting a Bible award to the Chairman of Daily Need Industry, Dr. Oyin Jolayemi (left)

7. YOUTH PROGRAMMES

a. People with Visual Disability Project – *You Can Be Their Eyes*

Obviously, You Can Be Their Eyes project has come to stay in Nigeria. This project has been a source of encouragement to many People with Visual Disability (PVD) in Nigeria. More PVDs are coming to the knowledge of Christ daily through the distribution of the Braille Scripture and awareness creation in various communities within the country.

The following activities were carried out under this project in 2019:

I. Braille Bible Distribution

One hundred and four (104) complete sets of Braille Bibles were distributed to Churches, Schools and individuals.



A recipient of a set of Braille Bible

b. YCBTE Bible Quiz

The second edition of You Can Be Their Eyes Bible Quiz was held on 17th October, 2019 at the Church Auditorium of The Apostolic Church, Olorunda Area Headquarters, Olorunda-Ketu, Lagos. A total of 115 people were in attendance. The attendees comprised 60 blind students from 5 schools, 8 journalists and others. The schools that participated in the competition included Federal Government College, Ijanikin, Lagos (Junior); Federal Government College, Ijanikin, Lagos (Senior); Bethesda Home for the Blind, Moshalashi Bus Stop, Mushin, Lagos and Vocational Training Centre for the Blind, Oshodi, Lagos. Chief Olu Falomo, the Chairman of Reckitt Benckiser and Member, Board of Trustee, Federal Nigeria Society for the Blind chaired the occasion.

Certificates of participation and cash prizes were presented to participants, while the overall winner got a special laptop donated by Jawa Group of Companies.



Chairman of the occasion, Chief Olu Falomo presenting the star prize to students of Federal Government College, Ijanikin, winners of the You Can Be Their Eyes Bible Quiz

The result of the competition goes thus:

S/N	SCHOOL NAME	POSITION	AWARD
1	Federal Government Junior College, Ijanikin, Lagos.	1 st	2 Certificates + N100,000
2	Federal Government Senior College, Ijanikin, Lagos.	2 nd	2 Certificates + N60,000
3	Bethesda Home for the Blind, Mushin, Lagos	3 rd	2 Certificates + N40,000
4	Nigerian Society for the Blind, Oshodi, Lagos	4 th	2 certificates
5	Nigerian Farm Craft, Idimu, Lagos	5 th	2 Certificates

c. Deaf Bible Quiz

The maiden edition of Deaf Bible Quiz was held on 5th December, 2019 at Christian Mission for the Deaf Church (CMD Church) located at 106, Apata Street, Shomolu, Lagos. A total of 106 people were in attendance. The participants comprised students from 6 inclusive and Deaf schools across Lagos.

The following schools were present at the event:

1. Federal Science and Technical College, Yaba, Lagos
2. Ipakodo Senior Grammar School, Ikorodu, Lagos
3. State Junior Grammar School, Surulere, Lagos
4. Hope Fountain School for the Deaf, Ojokoro, Lagos
5. Christ Light Special Mission for the Deaf, Idimu, Lagos
6. Ikeja Junior High School, Inclusive Unit, Ikeja, Lagos.

Mr. Adewale Philips Odelana, the Director of Scripture Union, Nigeria chaired the occasion. The programme was well covered by the media. Questions were drawn from the 110 Chronological Bible Stories:

S/N	SCHOOL NAME	POSITION
1	Federal Science and Technical College, Yaba, Lagos	1 st
2	Ipakodo Senior Grammar School, Ikorodu, Lagos	2 nd
3	State Junior Grammar School, Surulere, Lagos	3 rd
4	Christ Light Special Mission for the Deaf, Idimu, Lagos	4 th
5	Ikeja Junior High School, Inclusive Unit, Ikeja, Lagos.	5 th



A cross section of students during the Bible quiz for the Deaf

d. Nigerian Prison Bible Quiz

The Nigerian Prison Bible Quiz took place on 17th August, 2019 at the Kirikiri Medium prisons. Three prisons participated in the competition. Three inmates represented each of the prisons.

The result of the competition is as stated below:

S/N	PRISON NAME	POSITION
1	Kirikiri Maximum Prisons	1 st
2	Kikiri Medium Prisons	2 nd
3	Ikoyi Prison	3 rd

The programme was well covered by the media. The Prisons were presented with a Plaque and every participant was given a copy of Bible Basics.

e. National Secondary School Bible Competition

The 2019 National Secondary School Bible Competition commenced at the Area level on 21st September, 2019. The Area competition was followed by the Zonal Bible Competition on 26th October, 2019, while the grand-finale was held on Friday 8th November 2019 at the Church Auditorium of The Apostolic Church, Palmgrove District Headquarters, Palmgrove, Lagos. A total of 139 people attended. The BSN Zones were represented.

The following schools qualified for the National level from across the nation:

S/N	SCHOOL NAME	ZONE
1	Methodist High School, Ifo, Ogun State	Western Zone 1
2	Standard Christian School, Ilesha, Osun State	Western Zone 2
3	Mainstream Energy Solution School, Ondo	Western Zone 3
4	St. Mary & Joseph Secondary School, Nekede, Imo State	Eastern Zone
5	The Apostolic Mission School, Kano, Kano State.	North Western Zone
6	Ivan Private College, Maiduguri, Borno State.	North Eastern Zone
7	Eternal Love Mission Academy, Bwari, Abuja	North Central Zone
8	Christ Redeemer Academy, Rivers/Bayelsa	Southern

Souvenirs such as CEV Teen Study Bibles and school bags, certificates were given to the invitees (students) and the participants. Other awards were 3 Trophies, 3 plaques, and cash prizes were presented to the main participants.

Quiz Result:

S/N	SCHOOL NAME	ZONE	
1	Standard Christian College, Ilesha, Osun State.	Western Zone 2	1 st
2	St. Mary & Joseph Sec. School, Nekede, Imo State.	Eastern Zone	2 nd
3	Methodist High School, Ifo, Ogun state.	Western Zone 1	3 rd
4	Eternal Love Mission Academy, Bwari, Abuja	North central Zone	4 th

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5	Mainstream Energy Solution School, Ondo	Western Zone 3	5 th
6	The Apostolic Mission School, Kano, Kano State.	North west Zone	6 th
7	Ivan Private Secondary School, Maiduguri, Borno State	North Eastern Zone	6 th
8	Christ Redeemer Academy, Rivers/Bayelsa	Southern Zone	6 th



Group photo of the students and some officials after the National Secondary School Bible Quiz



Chairman of the event, former GS of BSN, Rev Dr. Fred Odotola presenting the star prize to the winners of National Secondary School Bible Quiz

f. National Bible Competition

The 2019 National Bible Competition commenced at the Auxilliary level on Saturday 30th March 2019, Area level on 18th May, 2019 followed by the Zonal level on 20th July, 2019 while the grand-finale was held on Friday 18th October 2019 at the Bible Guest House, Palmgrove, Lagos. A total of 37 people were at the event. The eight BSN Zones were represented.

The result is as stated below:

No.	NBC FINAL- 2019	Position	Areas	Zones
1	Bakare Oluwatoyosi Richard	1st	Ondo	Western Zone 2
2	Kayode Damilola	2nd	Egba	Western Zone 1
3	Adeshina Ekundayo Emmanuel	3rd	Lagos 2	Western Zone 1

g. NYSC Essay Competition/National Symposium

The Bible Society of Nigeria (BSN) further encouraged the Youth Corps members in the 36 states of the federation including the Federal Capital Territory to air their views on current national issues by participating in the 8th NYSC annual Essay Writing Competition/National Symposium. It was an opportunity for interested graduates serving their fatherland to analyse and proffer solutions to the socio-economic and political challenges in Nigeria using both Biblical and intellectual approach.

The 2019 NYSC Essay Writing Competition/ National Symposium commenced on the 1st through 30th June 2019 across Nigeria. One hundred and twenty-three (123) entries were received. The 123 Corps members that participated were from 32 states across Nigeria including the Federal Capital Territory (Abuja). Imo, Gombe, Kebbi and Yobe States were not represented in the 2019 edition.

The National Symposium which is the grand-finale of the programme was held on 22nd August, 2019 at The Nigerian Institute of International Affairs, Victoria Island, Lagos. The main participants did their best to defend their write-ups on the chosen topic for the year **“True Federalism – A Catalyst to Returning Nigeria to the Path of Sustainable Growth and Development.”** Over 400 Lagos State Corps Members were in attendance during the grand finale. NYSC Lagos State Secretariat was ably represented by Mrs. Ezinne Uguru at the event. The other dignitaries were the Chairman, Mr. Charles Sanni, The Deputy Managing Director, Cowry Investment, Lagos who represented his Director, Mr. Johnson Chukwu Egu; Rev. (Dr.) Olubunmi Kolawole Timothy Banwo, the President of The Bible Society of Nigeria; Mr. Ntor Gogo Gorge, the winner of the first symposium (in 2012) were also present.

The result of the National Symposium is as follows:

S/N	NAME	STATE	POSITION	PRIZE
1	Ajewole Phoebe Joy	Bayelsa	1st	Laptop, Bible, Management book, Certification of Participation
2.	Amos Ayotunde Matthew	Niger	2nd	Apple Ipad, Bible, Management book, Certification of Participation
3	Somto Augustus Nwachukwu	Rivers	3rd	Samsung Tablet, Bible, Management book, Certification of Participation
4	Aderemilekun Olusoga	Oyo	4th	Smartphone + Bible + Management book + Certification of Participation
5	Mba, Uchenna Declan Ewa	Anambra	5th	Smartphone + Bible + Management book + Certification of Participation
6	Ibitoye Philip Eniola	Kano	6th	Smartphone + Bible + Management book + Certification of Participation



A cross section of Corps members during the NYSC Essay competition



President of the BSN, Rev Dr. Timothy Banwo presenting the star prize of a Laptop to the winner of the NYSC Essay competition, Ajewole Phoebe Joy

h. Trauma Healing Project

The following activities were carried out under the Trauma Healing project in 2019

a. Convening Session:

To launch a Trauma Healing programme, top church leaders were convened for a short session to give them enough of an exposure to Trauma Healing so that they can decide if they want to integrate it into their Ministry. Eight convening sessions were held across Nigeria in 2019.



Members of The Apostolic Church during a Trauma Healing training organised for them

b. Introduction of Trauma Healing to Theological Schools

Trauma Healing was introduced to Theological Schools in South West, Nigeria in order to further create awareness for the project among Church Leaders in Nigeria. A meeting was held with Heads of Seminaries and Theological Colleges on 27th February, 2019 at the Bible Guest House, Ibadan, Oyo State. 23 delegates were present at the event. At the meeting, the Provost of these Theological Seminaries made a resolution to adopt Trauma Healing programme as part of their school curriculum. Another one was held at Bethel Theological Seminary, Gbongan, Osun State, where the alumni of the school was introduced to the Trauma Healing programme.



Most Rev Ayo Ladigbolu [3rd right] with others who took part in the presentation of Trauma Healing to Theological Schools

c. Initial Equipping Session

Initial Equipping Session is to introduce trainees to the Trauma Healing materials in an experiential, participatory way in order to prepare them to help traumatised people within the church and their immediate environment. Six initial equipping sessions were organised across Nigeria in 2019.



Staff members who took part in Trauma Healing session with their Facilitator, Mrs. Geneba Bakiano

d. Advanced Equipping Session

Advanced Equipping Session is a training which Trainees need to attend having attended the initial Equipping Session and facilitated at least two healing groups. One advanced session was executed in the year under review.

Other activities carried out in 2019 were as follows:

- I. Recording of Tiv Audio Trauma Healing project. The recording was done in Ibadan, Oyo State Nigeria on 21st - 26th January, 2019. The recording team of 4, led by Debbie Wolcott from the American Bible Society worked in collaboration with the NKST Tiv Church Drama Team at the BSN Deaf Centre studio, Ibadan.
 - a) A representative of BS-Nigeria attended the Global Community of Practice for global networking. It was held in Philadelphia from 12th - 15th March, 2019.
 - b) The first regional mini Community of Practice which was put in place to track all trained facilitators was held in Lagos on 12th October, 2019. 39 people were in attendance.
 - c) Audio as Training Trauma Healing orientation was held on 11th October, 2019. 65 already trained facilitators were in attendance.
 - d) Mini Trauma Healing in Internally Displaced Persons camps - 12 mini

Trauma Healing Sessions were held in Makurdi and Taraba between January and December. 6584 people were reached.

- f) Thirty-seven (37) Healing groups were reported for the year with two hundred and twenty-six (226) people reached.

i. End-to-End: Capturing the Hinterland for Christ

The End-to-End project has continued to expand and transform the lives of Nigerians. This project is providing opportunities for people who had no access to the Word of God especially in their mother tongue to have access and engage with the Word of God. It is also providing further opportunity for the converts through this programme to own their own copies of the Bible as they are given a copy each and their lives are being transformed.

Below are some of the activities that took place under the End-to-End project in 2019

- a) 297 partners were trained in Kwara, Plateau and Benue States, North Central Nigeria; Edo State and Cross River State, South-South Nigeria; Adamawa, Taraba, Bauchi and Borno States in the North-Eastern part of the country.
- b) 281 Bible listening centres were established in different languages. Some of the languages include: Hausa, Tiv, Yoruba, Pidgin and Meta.
- c) Four new Churches were planted in 2019 by our partners. The four Churches were from the Western part of the country.



A typical End-to-End Bible Listening Group

Lives of people are being transformed daily and some of the converts from this part of the country are of other faith.

- a. Jesus film was shown 248 times at the 32 various viewing centres across Nigeria.
- b. We had a total of 4,688 converts through our partners and they received a copy of the Bible each.
- c. The project reached a total number of 31,616 people. While a total of 12,537 listened to the audio Bible, 19,079 people watched the Jesus film.
- d. As part of monitoring and evaluation, meetings were held with some of the Partners at the Bible Guest House, Lagos to find out how the programme was faring and how it could be made better. Some of the listening groups were also visited to assess how the programme was running.



One of the four Churches planted at Aromire village along Lagos Ibadan expressway as a result of End-to-End project



People watching Jesus Film at Irasa village, Ekiti State



Converts from End-to-End project with copies of their Bible

j. Macedonian Call

Macedonian Call is a project targeted at restoring the dignity and hope of the internally displaced persons due to Boko Haram/ herdsmen attacks, communal clashes, flood and various other causes. The project commenced fully in 2018 and since inception, it has been a source of blessing to the inmates in Internally Displaced persons Camps. In 2019, Camps in Taraba, Benue and Delta States were visited by the Society.



A gift of cash and materials for the victims of insurgency

a) The following relief materials were given to reach out to the IDPs in the above-mentioned states:

Ø 4,224 copies of customised notebooks

Ø 1,252 pieces of School bags

Ø 4,028 Bibles in two Nigerian Languages (Tiv and Hausa) and English Language.

Ø 9 gently used clothing materials and household utensils donated by groups including Churches.

b) 6,584 people were reached with Mini Trauma Healing session in Taraba and Benue States.

k. HIV/AIDS Campaign – Conduct, Not Condom

i. Church and Community Campaign

HIV/AIDS Pandemic: Conduct, Not Condom booklet (Church and Community Campaign) is a material designed for the enlightenment of both the infected and affected Nigerians and the public on HIV/AIDS. The book of Proverbs is also embedded in it, to encourage people to read the Scripture along and because the major message in Proverbs is on how one can properly conduct oneself, which goes hand in hand with the message of the book. The Church/Community campaign were held in the North, East and South West Nigeria where the three major Nigerian languages are spoken (Hausa, Igbo, Yoruba).

The Facilitators addressed their audience on the scourge of HIV/AIDS and how it can be prevented and the book on HIV/AIDS pandemic: Conduct Not Condom were given to the audience.

ii. HIV/AIDS Pandemic: Conduct, Not Condom (Eastern Schools Campaign):

The campaign and distribution which took place on Monday 8th – Friday 12th July, 2019 was carried out in 5 secondary schools in Imo and Abia state in Eastern Region, Nigeria.

S/N	STATE	SCHOOL	STUDENT POPULATION	QUANTITY OF BOOK
1	IMO	Bishop Samuel Ebo Secondary school, Orlu, Imo State.	535	600
2	IMO	St. Augustine Secondary school, Orlu, Imo State.	203	
3	ABIA	Nchewa Bernard Schools, Umuahia, Abia State.	430	600
4	ABIA	Ovom Girls High Schools, Umuahia, Abia State.	285	
5	ABIA	Jomeg Schools Umuagu Ibeku, Umuahia, Abia State	430	
Total			1,883	

The activities carried out during the campaign included film show, talk show which are to help educate students on precautionary measures to take and the danger of stigmatising infected and affected people. Copies of the booklet were distributed among the audience.



Students of Igbobi College with copies of Conduct, Not Condom booklet

I. Bible Reading Marathon

The Bible Reading Marathon was organised to resuscitate the dying reading culture in Nigeria particularly the reading of the Word of God. The programme started with one centre in year 2002 and to the Glory of God, more Churches from the two Lagos Areas and eleven other Areas participated in the programme in the year under review.

The 2019 Marathon Bible Reading was officially declared opened at Yaba Presbyterian Church, Yaba, Lagos. It was held in 63 centres in Lagos metropolis and 54 centres in 11 other Areas. The reading began with Genesis and six of the Churches were able to finish reading the whole Bible within the week. The languages read were English, Yoruba, Igbo, Hausa, Efik, Arabic, Egun and French.

The success stories recorded include:

1. 11 other Areas joined Lagos Area 1 and 2 to participate in MBR 2019 edition as against the 6 Areas that joined the programme in 2018.
2. It is so awesome to know that the population of the readers rose to 5,579 from 2,933 participants in 2018.

List of participating Areas

S/N	AREA	NO OF CENTRES
1	Abia	03
2	Adamawa	03
3	Delta	02
4	Edo	01
5	Kogi	03
6	Kwara	13
7	Ondo	01
8	Oyo	08
9	Osun	15
10	Abuja	04
11	Niger	01
12	Lagos	63
Total		117



A participant taking part at the Marathon Bible Reading

8. OTHER PROGRAMMES

I. 2020 YOUTH PROGRAMMES/GENERAL PROGRAMMES

THEME FOR 2020: ARMOUR OF GOD – EPHESIANS 6:10-19

a. BIBLE COMPETITION (WRITTEN)

Book: 2nd Samuel

Version: Contemporary English Version

9. NATIONAL ACTIVITIES

a. Church Relationship

During the period under review, the relationship with Churches were sustained. 17 Churches were visited. We equally attended the enthronement of Most Rev. (Dr.) Isaac Olawuyi, Archbishop of the Archdiocese of Lagos Methodist Church, Nigeria.

b. Courtesy Visit

During the period under review, we made courtesy visit to notable Nigerians and some church leaders among whom are:

- Lady Maiden Alex-Ibru, the Chairman of the 2019 Founder's Day.
- Dr. Mrs. Tokunbo Awolowo-Dosunmu.
- Otunba (Dr.) Matthew Oyin Jolayemi, a Bible Awardee at the 2019 SMF Annual Luncheon.
- Bishop Matthew Kukah, Bishop of the Sokoto Catholic Diocese in Sokoto.
- Dr. Fagbemi, a non-denominational pastor in Sokoto.
- Senior Pastor of Winners Chapel, Sokoto
- Pastor W.F Kumuyi to present the Deeper Life Yoruba Bible
- The General Manager of NTA channel 10

- Pastor Dr. Elijah Abina, The Gospel Faith Mission Int'l (GOFAMINT)
- Rev. Dr. Francis Bola Akin-John, President, Church Growth Ministries Int'l
- Pastor Moses Ajibola, Minister in Charge, 7th Day Adventist Church, Magodo

c. Write and Build for Our God (WABFOG)

The project was flagged off on the 2nd of June 2019 at The Apostolic Church, Olorunda, Ketu. A total of 28,446 verses out of 31,102 verses of the Bible have been taken by individuals, Churches and Areas. As at the time of reporting 2,656 have been written while two Books in the OT (Isaiah and Jeremiah) have yet to be taken by anyone or group. We pray that the taken books will be written and completed on schedule.

Ogbomoso Area is leading after the Headquarters in the writing project, while only 8 verses have been written so far in the Eastern Zone (Abia-7 and Imo Area 1, 1 verse).

UPDATE ON WABFOG WRITTEN BY AREAS AS AT DECEMBER 31, 2019

S/N	AREAS	BOOKS OF THE BIBLE TAKEN	NO. OF VERSES IN THE BOOK	NO. OF VERSES WRITTEN	NO. OF VERSES LEFT
1	Abia	Luke	1,151	7	1,144
2	Abuja	1 Chronicles	942	4	938
3	Adamawa	1 Corinthians	437	18	419
		2 Corinthians	257	0	257
4	Akwa-Ibom	Judges	618	32	586
		Ruth	85	0	85
		1 Peter	105	0	105
5	Bauchi	Revelation	404	25	379
6	Borno/Yobe	Mark	678	63	615
7	Cross River	Lamentations	154	22	132
8	Delta/Delta North	Exodus	1,213	25	1,188
9	Edo	Matthew	1,071	72	999
10	Egba	Acts of the Apostles	1,007	45	962
11	Ekiti	Daniel	357	15	342
		Hosea	197	0	197
		Amos	146	0	146
12	AJAYI CROWTHER	1 Thessalonians	89	0	89
		2 Thessalonians	47	0	47
		1 Timothy	113	0	113
		2 Timothy	83	0	83
13	Gombe	Hebrews	303	0	303
		James	108	0	108
14	Ijebu/Remo	Ezekiel	1,273	1	1,272
15	Imo 1	Micah	105	1	104
		Zechariah	211	0	211
		Malachi	55	0	55

UPDATE ON WABFOG WRITTEN BY AREAS AS AT DECEMBER 31, 2019 (contd.)

S/N	AREAS	BOOKS OF THE BIBLE TAKEN	NO. OF VERSES IN THE BOOK	NO. OF VERSES WRITTEN	NO. OF VERSES LEFT
16	Osun Area 1	Numbers	1,288	2	1,286
17	Kano/Katsina/Jigawa	2 Samuel	695	15	680
18	Kaduna	1 Samuel	810	49	761
19	Kogi	2 Kings	719	32	687
20	Kwara	John	879	169	710
21	Lagos Area 1	1 Kings	816	14	802
22	Lagos Area 2	Ezra	280	33	247
		Nehemiah	406	0	406
		1 John	105	0	105
23	Niger	Esther	167	24	143
		Ecclesiastes	222	0	222
		Song of Solomon	117	0	117
24	Ogbomoso	2 Chronicles	822	334	488
25	Oke-Ogun	Jonah	48	0	48
		Nahum	47	0	47
		Zephaniah	53	0	53
		Haggai	38	0	38
26	Ondo	Joel	73	16	57
		Joshua	658	5	653
27	Oyo	Proverbs	915	242	673
28	Osun Area 2	Deuteronomy	959	3	959
29	Plateau	Philippians	104	17	87
		Colossians	95	0	95
		2 Peter	61	0	61
		Titus	46	0	46
30	Rivers/Bayelsa	Job	1,070	9	1,061
31	Sokoto/Kebbi/Zamfara	Romans	433	5	428
		Galatians	149	1	148
32	Taraba	Leviticus	859	95	764
33	ANAMBRA	NIL	NIL	NIL	NIL
34	BENUE	NIL	NIL	NIL	NIL
35	NASSARAWA	NIL	NIL	NIL	NIL
36	ENUGU/EBONYI	NIL	NIL	NIL	NIL
37	Imo Area 2	NIL	NIL	NIL	NIL
		TOTAL	24,143	1,395	22,751



Senior Pastor of Fountain of Life, Pastor Taiwo Odukoya participating in WABFOG project



General Secretary, Dr. Dare Ajiboye guiding the President of The Apostolic Church, Nigeria Pastor S.E. Igwe to write a Bible verse in the WABFOG project

d. Election of National Officers/NEC Members

At the National Board meeting held in Yola on Thursday, July 25, 2019, the NEC leadership headed by Dr. Aaron Nuhu was dissolved in line with the constitutional requirements. The following officers were elected:

Rev. Dr. Timothy Olubunmi Banwo	=	President
Mrs. Anna Asachaya	=	1 st Vice President
Barr. Osawaru Joseph Ogbebor	=	2 nd Vice President
Mr. Olutunde Adisa Bolaji, FCA	=	Hon. Treasurer

The election of NEC members took place at the Zonal levels. We thank God for the peaceful election and transition to a new NEC leadership.



Newly elected National Officers and NEC Members

10. UBS/INTERNATIONAL NEWS

a. **West African CEOs' Meeting/Workshop**

The West African CEOs' meeting/Workshop took place in Ibadan Bible Guest House Research and Development Centre from January 13 – 18, 2019. Rev. (Dr.) Olubunmi Banwo, because of his closeness to Ibadan, represented Dr. Aaron Nuhu at the event and gave the President's Address. The hosting generated hard currency for the Bible Guest House.

b. **Translation Stakeholders' Meeting**

The Society was represented at the UBS Translation Stakeholders' Meeting that took place from February 08-11, 2019 in Cape Town, South Africa. The General Secretary is a member of the UBS Translation Stakeholders Group.

c. **UBS Publishers Convention**

Three senior management staff represented the BSN in the UBS Publishers Convention held in Nairobi from February 21-March 2, 2019.

d. **UBS Board Members Training/Development of Operational Direction (Bible Society in Niger)**

We were involved in the training of the Board members of the Bible Society in Niger as well as in the development of their operational direction. The UBS event took place from March 18-23, 2019.

e. **UBS Global People Advisory Group**

The General Secretary is a member of the People Advisory Group. The inaugural meeting was held in Nairobi before the Publishers Convention in March 2019.

f. **Full Membership of UBS**

I am glad to report that the Bible Society of Sierra Leone, one of the three Bible Societies we mentor is now a full member of the UBS. Thanks for allowing us to mentor them.

g. **Round Table Conference**

The Society was represented at the Round Table Conference that took place in Greece from June 10 – 22, 2019.

h. **Frankfurt Bookfair**

The Annual Bookfair held in Frankfurt in October 2019 was attended by the BSN.

i. **Strategic Business Development Workshop**

The Society was represented in the UBS strategic Business Development Workshop held in Togo from August 26 – 30, 2019.

j. African Biblical Leadership Initiative Forum

We attended the 2019 ABLI held in Rwanda. The Society is expected to host the 2020 version in Abuja. Prof. Jerry Gana who attended the Rwandan Edition of the programme, promised to assist in ensuring that the 2020 ABLI turns out successful. The organisers will tap from his wealth of influence to invite notable Nigerians for the programme.

k. Governance/Board Training

The GS was one of the UBS facilitators who trained the Board of the BS Zimbabwe from October 28 – November 3, 2019.

l. Global Bible Advocacy Exchange

The Global Bible Advocacy Exchange meeting held in Turkey in August 2019 was attended by the BSN. The theme was: **How to support the Church to sustain a witnessing presence**. Participants explored together how Bible Societies could strengthen the Church by becoming a trusted voice, a trusted meeting place, better equipped to mentor church leaders to gain Bible confidence.

m. UBS Consultation

The UBS Consultation took place in Scotland from September 10-12, 2019. The purpose of the meeting was to reflect further on key aspects of the UBS Common Mission.

11. BEREAVEMENT

We commiserate with the families who lost their loved ones in the Auxiliaries, Areas, Zones and Nations. Our heartfelt condolences is extended to the families who lost their loved ones and properties during attacks from Boko Haram, herders, bandits, insurgents, floods and from deadly pestilence. May God grant them the fortitude to bear the irreparable loss.

12. CONCLUSION:

Your support, sacrifices and labour of love are highly appreciated by the management and the entire staff of the BSN. We pray that God will enrich you all immensely.

Please keep praying for a better successor as we commence the search for my successor later in 2020. I wish you safe trip back to your respective destinations.

Humbly Submitted



**DR. RICHARD DARE AJIBOYE
GENERAL SECRETARY/CEO**

THE BIBLE SOCIETY OF NIGERIA

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2019**

CORPORATE INFORMATION

1. NATIONAL EXECUTIVE COMMITTEE

Rev. (Dr) Olubunmi Kolawole Timothy Banwo	- National President (Elected 25/7/2019)
Mrs Anna A. Asachaya (JP)	- 1 st National Vice President (Elected 25/7/2019)
Barr Osawaru Joseph Ogbebor	- 2nd National Vice President (Elected 25/7/2019)
Mr. Olutunde Bolaji Adisa, FCA	- Treasurer (Elected - 25/7/2019)
Dr. Richard Dare Ajiboye	- General Secretary / CEO

RETIRED OFFICERS

Dr. Aaron Nuhu	- National President (Retired - 25/7/2019)
Pastor Samuel Olatunde Komolafe	- 1 st National Vice President (Retired - 25/7/2019)
Dr. Meg Opara Onakwugha	- 2nd National Vice President (Retired - 25/7/2019)
Chief Olubunmi Sowande, FCA	- Treasurer (Retired - 25/7/2019)

2. REGISTERED OFFICE

THE BIBLE SOCIETY OF NIGERIA
18, Wharf Road
Apapa, Lagos.

3. CORPORATE HEAD OFFICE

Adebowale House,
150, Ikorodu Road,
Onipanu
Lagos

4. AUDITORS

GIWA – OSAGIE, DFK & CO.
(Chartered Accountants)
290, Borno Way
Yaba, Lagos

5. LEGAL ADVISERS

a) FRED ODUTOLA & CO.

Ayinke Chambers
56, Murtala Mohammed International Airport Road
Mafoluku Junction
Oshodi, Lagos

b) CLIFFORD SMITH & CO.

244, Herbert Macaulay Street
Yaba, Lagos

THE BIBLE SOCIETY OF NIGERIA

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

CORPORATE INFORMATION – (Cont'd)

6. **BANKERS**

United Bank for Africa Plc
Wema Bank Plc
First Bank of Nigeria Ltd
Union Bank of Nigeria Plc
Guaranty Trust Bank Plc
Ecobank Nig Ltd
Polaris Bank Ltd
Zenith Bank Plc
Access Bank Plc

THE BIBLE SOCIETY OF NIGERIA
REPORT OF THE NATIONAL EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31ST DECEMBER, 2019

The National Executive Committee (NEC) submits its report together with the financial statements of the Society for the year ended 31st December, 2019.

1. Results

The BSN distributed 1,826,685 copies of the Bibles during the year.

2. Principal activities

The Society engages in the translation, production and distribution of Bibles and other Christian scriptures, programmes and fundraising to support its principal activities.

3. National Executive Committee responsibilities

The National Executive Committee Members are responsible for the preparation and fair presentation of these financial statements in accordance with Companies and Allied Matters Act, CAP C20, LFN 2004 and International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and for such internal control as the National Executive Committee Members determine are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In doing so, the Committee ensures that:

- proper accounting records are maintained;
- internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
- applicable accounting standards are complied with;
- suitable accounting policies are adopted and consistently applied;
- judgments and estimates made are reasonable and prudent; and
- the going concern basis is adopted, unless it is inappropriate to presume that the Society will continue in business.

THE BIBLE SOCIETY OF NIGERIA

REPORT OF THE NATIONAL EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31ST DECEMBER, 2019 – (cont'd)

4. Property, Plant and Equipment

Movements in fixed assets during the year are shown in Note 7 on page 14. In the opinion of the Committee, the market value of the Society's properties is not less than the value shown in the financial statements.

5. Distributors

The Society has a network of Depots and Areas throughout Nigeria in order to ensure that its products are brought as close as possible to end users.

6. Suppliers

The Society procures materials (scriptures and scripture-related materials) from Thompson Press, Nutech Print Services, Bible Society Resources, Korea Bible Society, Amity Printing Press (China), and Copenhagen Publishing House. All transactions are done at arm's length.

7. Employment and Employees

a) Employment of disabled persons

It is the policy of the Society that there should be no discrimination in considering applications for employment including those from disabled persons. The Society has seven (7) deaf employees. All employees whether or not disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers.

THE BIBLE SOCIETY OF NIGERIA

REPORT OF THE NATIONAL EXECUTIVE COMMITTEE **FOR THE YEAR ENDED 31ST DECEMBER, 2019 – (cont'd)**

b) **Health, safety at work and welfare of employees**

Health and safety regulations are enforced within the Society's premises and employees are aware of existing regulations. The Society provides subsidies to all levels of employees for medical, transportation, housing and lunch.

c) **Employees' involvement and training**

The Society is committed to keeping employees fully informed as far as possible regarding the Society's performance and progress and in seeking their views wherever practicable on matters which particularly affect them as employees.

Training is carried out at various levels through both in-house and external courses.

8. Auditors

The auditors, Messrs Giwa-Osagie, DFK & Co., having indicated their willingness will continue in office as the Society's Auditors in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20, LFN 2004. A resolution will be proposed at the Annual General Meeting authorising the National Executive Committee to fix their remuneration.

BY ORDER OF THE COMMITTEE



REV. DARE AJIBOYE

FRC/2013/CIPMN/0000004473

General Secretary/CEO

Lagos, Nigeria

.....16|07..... 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BIBLE SOCIETY OF NIGERIA**

We have audited the accompanying financial statements of The Bible Society Of Nigeria which comprise the statement of financial position as at 31st December 2019, the statement of profit or loss and other comprehensive income, statements of changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 5 to 23.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2004 and the Financial Reporting Council of Nigeria Act, 2011 and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BIBLE SOCIETY OF NIGERIA (CONT'D)**

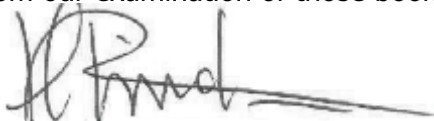
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of THE BIBLE SOCIETY OF NIGERIA as at 31st December 2019 and of the Company's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

The Society has kept proper books of account, which are in agreement with the statement of financial position and statement of profit or loss and other comprehensive income as it appears from our examination of those books.



RICHARD E. Y. GIWA-OSAGIE

FRC/2014/ICAN/00000010593



GIWA-OSAGIE, DFK & CO.

(Chartered Accountants)

LAGOS, NIGERIA

.....16|07..... 2020

THE BIBLE SOCIETY OF NIGERIA**STATEMENT OF FINANCIAL POSITION**
AS AT 31 DECEMBER 2019

	Notes	31-Dec-19 N'000	31-Dec-18 N'000
Assets			
Non-Current Assets			
Property, plant and equipment	7	122,651	88,074
Intangible assets	8	450	1,072
Investment	12	988,551	988,551
		<u>1,111,652</u>	<u>1,077,697</u>
Current Assets			
Inventories	13	984,393	772,112
Trade and other receivables	14	170,773	148,122
Cash and bank balances	15	111,698	91,832
Total current assets		<u>1,266,864</u>	<u>1,012,066</u>
Total Assets		<u><u>2,378,516</u></u>	<u><u>2,089,763</u></u>
Accumulated Funds and Liabilities			
Accumulated funds			
Capital Account	16	2,008	2,008
Accumulated Reserve	17	1,959,913	1,748,399
Total Accumulated Funds		<u>1,961,921</u>	<u>1,750,407</u>
Liabilities			
Current Liabilities			
Trade and other payables	18	395,278	324,686
Overdrafts	19	15,130	3,737
Other Liabilities	20	6,187	10,933
Total Current Liabilities		<u>416,595</u>	<u>339,356</u>
Total Accumulated Funds and Liabilities		<u><u>2,378,516</u></u>	<u><u>2,089,763</u></u>


Mr Olutunde Bolaji AdisaHon. Treasurer
FRC/2013/ICAN/00000000935

Rev. Dare Ajiboye
General Secretary / CEO
FRC/2013/CIPMN/00000004473

Mrs. Yemisi Oluwagbemi
Head-Finance
FRC/2013/ICAN/00000004475Dated this **16th** Day of**July**.... 2020

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2019**

1 General Information

1.1 Legal form

The Bible Society of Nigeria was incorporated on 8th February 1966 as a SOCIETY. The Society has its registered office at Bible House, 18 Wharf Road, Apapa and branches nationwide and is a member of United Bible Societies.

1.2 Principal Activities

The principal activities of the Society include the translation, production and distribution of Bibles and other scriptural literature as well as fundraising activities to support its principal activities and organizing programmes.

1.3 Going concern status

The Society has consistently been generating surpluses. The Directors believe that there is no intention or threat from any source to curtail significantly its line of business in the foreseeable future. Thus, these financial statements are prepared on a going concern basis.

1.4 Financial period

These financial statements cover the financial period from 1st January 2019 to 31st December 2019 with comparatives for the year ended 31st December 2018

2 Application of new and revised International Financial Reporting Standards (IFRS)

The Society has applied all new and revised IFRSs that have been issued as at 31st December 2019

3 Significant accounting policies

3.1 Statement regarding status of compliance with IFRS

The Society's financial statements for the year ended 31st December 2019 are presented in accordance with, and comply with, International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations issued and effective at the time of preparing these statements.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**

3.3 Employee Benefits

3.3.1 Defined contribution plan

The Society operates a defined contribution based retirement benefit scheme for its staff in accordance with the Pension Reform Act of 2004 (as amended).

3.3.2 Other employees benefits

Other short and long-term employee benefits are recognised as an expense over the period in which they accrue.

3.4 Taxation

The Society is a non-for-profit entity. Consequently, its surpluses or deficits are not subject to any form of taxes.

3.5 Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

In general, the following specific recognition criteria stated in Notes 3.5.1 to 3.5.4 must be met before revenue is recognized:

3.5.1 Surplus

Surplus of income over expenditure for the year is usually ploughed back into the organisation and is not expended..

3.5.2 Distribution

Revenue from distribution is recognized when the Society has transferred to the end users the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the end users when they have taken undisputed delivery of the goods.

3.5.3 Rendering of Services

Revenue from a contract to provide services is recognised by reference to completion of the contract.

3.5.4 Donations and Grants

Donations and grant income are recognized as revenue when received and all associated obligations have been met. Where donations have been given for a specific purpose or with conditions attached, income is not recognized until agreed upon services and conditions have been satisfied. Grant related incomes are recognized as incomes over the periods necessary to match them with the related services when performed. Any grant received for which the requirements and services have not been met is treated as "deferred income" under current liabilities.

Donated assets are recognized at their fair value at the date of the donation. Like many other charitable organizations, Bible Society of Nigeria receives the benefit of people's time and services carried out free of charge. This type of donation cannot be readily quantified and is hence not recognized in the financial statements.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**

3.6 Foreign currency translation

For the purpose of these financial statements, the results and financial position of the Society are expressed in Naira, which is the functional currency of the Society and the presentation currency for the financial statements. The functional and presentation currency was determined by the National Executive Council (NEC) and this is explicitly documented in the accounting policies manual approved by the NEC.

In preparing the financial statements of the Society, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.7. Property, plant and equipment.

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairments. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to statement of comprehensive income during the financial period in which it is incurred.

Depreciation on property, plant and equipment is charged to the statement of comprehensive income using the straight-line method so as to write off the cost less their residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**

3.8 Borrowing cost

Borrowing costs are interest and other costs that the Society incurs in connection with the borrowing of funds. These include interest expenses calculated using the effective interest rate method, finance charges in respect of finance leases and exchange differences arising from foreign currency borrowings' interest cost. Where a range of debt instruments is used to borrow funds, or where the financing activities are coordinated centrally, a weighted average capitalisation rate is applied.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Society defines a qualifying asset as an asset that takes more than a year to prepare for its intended use. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.9 Impairment of tangible and intangible assets excluding goodwill and financial assets.

At the end of each reporting period, the Society reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease subject to the available surplus in the revaluation reserve.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.10 Inventories

Inventories are stated in the financial statements at the lower of cost and net realisable value. Item of inventory which include purchase cost and other costs incurred to bring the materials to their location and condition, are valued at weighted average cost.

Other consumables are also valued at weighted average cost after making allowance for obsolete and damaged stocks. Engineering spare parts with high value and held for commissioning of a new plant or for infrequent maintenance of plants are capitalised and depreciated over their useful life and the useful life starts when they are put to use. If the estimated useful life of the spare parts from installation exceeds that for the whole plant, depreciation is limited to the remaining life of the plant.

3.11 Financial Instruments

Financial assets and financial liabilities are recognised when the Society becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets or financial liabilities at fair value through profit or loss, which are recognised immediately in profit or loss.

3.11.1 Financial assets

Financial assets are classified into: (a) loans and receivables, (b) held-to-maturity investments (c) Available-for-sale and (d) financial assets at fair value through profit or loss. Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. The company does not have financial assets classified as held-to-maturity and at fair value through profit or loss.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables including [trade and other receivables and cash and bank balances] are subsequently measured at amortised cost using the effective interest method, less any impairment.

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). The EIR amortisation is included in finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the income statement in finance costs. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

Bank overdrafts which are considered in arriving at cash and cash equivalent in the statement of cash flows are treated as borrowings under the current liabilities in the statement of financial position.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Loans and receivables

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If in a subsequent period, the amount of the impairment loss decreases as a result of an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Society transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Society neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Society recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Society retains substantially all the risks and rewards of ownership of a transferred financial asset, the Society continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Society retains an option to repurchase part of a transferred asset), the Society allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.11.2 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at Fair Value Through Profit or Loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)

Derecognition of financial liabilities

The Society derecognises financial liabilities when, and only when, the Society's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 Critical accounting judgments and key sources of estimation of uncertainty

In the application of the Society's accounting policies, which are described in note 3, the Members of the National Executive Committee are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the critical judgement and estimate that the NEC has made in the process of applying the Society's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Society. Therefore the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Society's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in the reduced depreciation charge in the statement of comprehensive income.

The useful lives and residual values of the property, plant and equipment are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.

Depreciation/amortisation on other assets is charged to the statement of comprehensive income using the straight-line method so as to write off the cost less their residual values over their estimated useful lives on the following bases:

	Useful Life (years)
Computer - Hardware	2
- Software (Intangible Assets)	4
Motor Vehicles	4
Plant and Machinery	5
Furniture and Fittings	10
Building	50

THE BIBLE SOCIETY OF NIGERIA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**

	Land	Building	Computer Equipment	Motor Vehicles	Furniture, Fittings & Equipment	Plant & Machinery	PROJECT IN PROGRESS	Total
	N'000	N'000	N'000	N'000	N'000	N'000		N'000
7 Property, plant and equipment								
Cost								
Balance at 1st January 2019	13,961	80,836	53,156	73,915	46,545	16,326	-	284,739
Additions	681	-	2,063	31,698	2,928	-	4,010	41,380
Transfers	-	-	-	105,613	-	(2,816)	-	(2,816)
Balance at 31st December 2019	<u>14,642</u>	<u>80,836</u>	<u>55,219</u>	<u>105,613</u>	<u>49,473</u>	<u>13,510</u>	<u>4,010</u>	<u>323,303</u>
Depreciation								
Balance at 1st January 2019	-	18,672	51,419	72,413	37,856	16,305	-	196,665
Charge for the year	-	1,616	1,534	1,863	1,790	-	-	6,803
Transfers	-	-	-	-	-	(2,816)	-	(2,816)
Balance at 31st December 2019	<u>-</u>	<u>20,288</u>	<u>52,953</u>	<u>74,276</u>	<u>39,646</u>	<u>13,489</u>	<u>-</u>	<u>200,652</u>
Carrying amount								
At 31st December 2019	<u>14,642</u>	<u>60,548</u>	<u>2,266</u>	<u>31,337</u>	<u>9,827</u>	<u>21</u>	<u>4,010</u>	<u>122,651</u>
Cost								
Balance at 1st January 2018	11,262	83,026	51,393	78,865	44,178	16,326	-	285,050
Additions	509	-	2,070	-	2,367	-	-	4,946
Transfers	2,190	(2,190)	-	-	-	-	-	-
Disposals	-	-	(307)	(4,950)	-	-	-	(5,257)
Balance at 31st December 2018	<u>13,961</u>	<u>80,836</u>	<u>53,156</u>	<u>73,915</u>	<u>46,545</u>	<u>16,326</u>	<u>-</u>	<u>284,739</u>
Depreciation								
Balance at 1st January 2018	-	17,716	48,872	75,864	36,198	16,241	-	194,891
Charge for the year	-	1,616	2,850	1,499	1,658	64	-	7,687
Transfer	-	(660)	-	-	-	-	-	(660)
Disposals	-	-	(303)	(4,950)	-	-	-	(5,253)
Balance at 31st December 2018	<u>-</u>	<u>18,672</u>	<u>51,419</u>	<u>72,413</u>	<u>37,856</u>	<u>16,305</u>	<u>-</u>	<u>196,665</u>
Carrying amount								
At 31st December 2018	<u>13,961</u>	<u>62,164</u>	<u>1,737</u>	<u>1,502</u>	<u>8,689</u>	<u>21</u>	<u>-</u>	<u>88,074</u>

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)

	31-Dec-19 N'000	31-Dec-18 N'000
8 Intangible assets - (Software Only)		
Cost		
Balance at 1st January 2019	18,460	18,460
Additions	-	-
Balance at 31st December 2019	<u>18,460</u>	<u>18,460</u>
Amortisation		
Balance at 1st January 2019	17,388	16,234
Charge for the year	622	1,154
Balance at 31st December 2019	<u>18,010</u>	<u>17,388</u>
Carrying amount at 31st December 2019	<u><u>450</u></u>	<u><u>1,072</u></u>
12 Investment	<u><u>988,551</u></u>	<u><u>988,551</u></u>

This is the cost incurred on the Bible Guest House Research and Development Centre (BGHRDC) During the year, BGHRDC donated N42.3m (2018 - N22.6m) towards translation funds which were included in Projects Donations.

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)

	31-Dec-19 N'000	31-Dec-18 N'000
13 Inventories		
Goods-in-Transit	244,270	190,192
Bibles	724,069	567,879
Testaments	11,859	11,925
Selections and literature	4,195	2,116
	<u>984,393</u>	<u>772,112</u>
14 Trade and other receivables		
Trade Receivables	-	-
Commission Receivable	26,504	21,251
Due from related parties - Note 21.1,3	119,831	109,111
Staff	10,081	5,598
Other Receivables	14,357	12,162
	<u>170,773</u>	<u>148,122</u>

The Society distributes its products to customers on cash and carry basis. As a result, no credit is granted to any customer during the reporting periods.

Since there is no trade receivable during the reporting periods, aged analysis of trade receivables will not arise. Staff related receivables do not attract any interest.

	31-Dec-19 N'000	31-Dec-18 N'000
15 Cash and cash equivalents		
Cash on hand	1,818	3,009
Bank balances	109,880	88,823
Cash and cash equivalents for statement of financial position	<u>111,698</u>	<u>91,832</u>
Borrowing (Note 19)	<u>(15,130)</u>	<u>(3,737)</u>
Cash and cash equivalents for statement of cash flows	<u>96,568</u>	<u>88,095</u>

Cash and cash equivalents comprise cash and bank balances. The carrying amount of these assets approximate their fair value. Included in bank balances are short term deposits made up of varying degree of maturity ranging from 30 days to 90 days depending on the cash requirement of the Society and earn interest at respective short-term deposit rates.

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)

	31-Dec-19 N'000	31-Dec-18 N'000
16 Capital		
Capital Contribution	<u>2,008</u>	<u>2,008</u>
18 Trade and other payables		
Trade payables	321,682	267,722
Project	24,174	3,186
Due to related parties - Note 21.1.4	36,429	43,066
Other accounts	12,993	10,712
	<u>395,278</u>	<u>324,686</u>

The average credit period on purchases is 30days. No interest is charged on trade payables. The Society has financial risk management policies in place to ensure that all payables are paid within a reasonable time of the credit time frame.

	31-Dec-19 N'000	31-Dec-18 N'000
19 Overdrafts		
Bank Overdrafts	<u>15,130</u>	<u>3,737</u>
20 Other Liabilities		
Accruals	<u>6,187</u>	<u>10,933</u>

21 Related party transactions

Details of outstanding balances between the Society and its related parties during the period are disclosed below:

21.1 Distribution transactions

The Society entered into transactions with its related parties during the year and transactions conducted resulted to the balances analyzed below:

21.1.1 Purchase of goods

The Society purchased most of its merchandize during the period under review as indicated below:

Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

	31-Dec-19 N'000	31-Dec-18 N'000
Nanjing Amity Printing Limited	<u>321,682</u>	<u>267,722</u>

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**21.1.2 Distribution of goods**

The Society did not distribute any goods to any of its related parties during the period under review. The following balances were outstanding at the end of the reporting period:

21.1.3 Amount due from related parties

Bible Guest House Research and Development Centre	51,548	35,714
United Bible Societies	68,283	73,397
Total	<u>119,831</u>	<u>109,111</u>

21.1.4 Amount due to related parties

Bible Guest House Research and Development Centre	18,622	26,141
United Bible Societies	17,807	16,925
Total	<u>36,429</u>	<u>43,066</u>

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)

22 Financial Instruments

22.1 Capital management

The Society manages its capital to ensure that it will be able to continue as a going concern Society while maximising the return to stakeholders through the optimization of the debt and equity balance. The Society's overall strategy remained unchanged since 2017.

The capital structure of the Society consists of cash and cash equivalents disclosed in note 15 and equity attributable to the promoters, comprising capital contribution, reserves and accumulated surplus as disclosed in the statement of financial position.

The Society is not subject to any externally imposed capital requirements.

The Society's risk management is handled by the National Executive Committee (NEC) which reviews the capital structure of the Society on a frequent basis.

The gearing ratio at the year end is as follows:

	<u>31-Dec-19</u> N'000	<u>31-Dec-18</u> N'000
Debt	15,130	3,737
Cash and cash equivalents	<u>(111,698)</u>	<u>(91,832)</u>
Net debt / (Net Cash) (i)	<u>(96,568)</u>	<u>(88,095)</u>
Equity (ii)	<u>1,961,921</u>	<u>1,750,407</u>
Net debt to equity ratio	(0.05)	(0.05)

i. Debt is defined as current- and non current term borrowings.

ii. Equity includes all capital and reserves of the Society that are managed as capital.

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**22.2 Categories of financial instruments**

31-Dec-19	Loans and receivables N'000	Available for sale N'000	Non-financial assets N'000	Total N'000
Assets				
Cash and cash equivalents	111,698	-	-	111,698
Trade and other receivables	170,773	-	-	170,773
Other assets	-	-	-	-
Inventories	-	-	984,393	984,393
Intangible assets	-	-	450	450
Property, plant and equipment	-	-	122,651	122,651
	282,471	-	1,107,494	1,389,965
		Amortized cost N'000	Non-financial liabilities N'000	Total N'000
Liabilities				
Trade and other payables		395,278	-	395,278
Other Liabilities		6,187	-	6,187
Overdrafts		15,130	-	15,130
		416,595	-	416,595
31-Dec-18	Loans and receivables N'000	Available for sale N'000	Non-financial assets N'000	Total N'000
Assets				
Cash and cash equivalents	91,832	-	-	91,832
Trade and other receivables	148,122	-	-	148,122
Other assets	-	-	-	-
Inventories	-	-	772,112	772,112
Intangible assets	-	-	1,072	1,072
Property, plant and equipment	-	-	88,074	88,074
	239,954	-	861,258	1,101,212
		Amortized cost N'000	Non-financial liabilities N'000	Total N'000
Liabilities				
Trade and other payables		324,686	-	324,686
Other Liabilities		10,933	-	10,933
Borrowings		3,737	-	3,737
		339,356	-	339,356

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)**

22.3 Risk management

Risks management roles and responsibilities are assigned to stakeholders in the Society at three levels: the National Executive Committee (NEC), management committee and line managers.

The Board oversight function is performed by the NEC through the appropriate Committee.

The second level is performed by the Management Committee.

The third level is performed by all line managers under management committee and their direct reports. They are required to comply with all risk policies and procedures and to manage risk exposures that arise from daily operations.

The Internal Audit Department provides an independent assurance of the risk framework. It assesses compliance with established controls and recommendations for improvement in processes are escalated to relevant management and National Executive Committee.

The Society monitors and manages financial risks relating to its operations through internal risk report which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

22.4 Market risk

The Society's activities expose it primarily to financial risks of changes in foreign currency exchange rates.

Market risks exposures are measured using sensitivity analysis.

There has been no change to the Society's exposure to market risks or the manner in which these risks are managed and measured.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)

22.5 Foreign currency risk management

The Society undertakes transactions denominated in foreign currencies; Consequently, exposures to exchange rate fluctuations arise. The Society is mainly exposed to USD .

During the year, the Society met its financial obligations to its foreign suppliers with high and varied foreign exchange rates.

22.6 Liquidity risk management

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Ultimate responsibility for liquidity risk management rests with the National Executive Committee, which has established an appropriate liquidity risk management framework for the management of the Society's short-, medium- and long-term funding and liquidity management requirements. The Society manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019 (Cont'd)****22.8.1 Maturity analysis of financial liabilities**

The following table details the Society's expected maturity for its non-derivative financial liabilities with agreed repayment periods. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	0-3 months	3-6 months	6-12 months	12-24 months	Above 24 months	Total
	N'000	N'000	N'000	N'000	N'000	N'000
31-Dec-19						
Trade and other payables	395,278				-	395,278
Borrowings	15,130					15,130
31-Dec-18						
Trade and other payables	324,686					324,686
Borrowings	3,737					3,737

22.9 Fair value of financial instruments

The National Executive Committee and Management of the Society consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the financial statements approximate their fair values.

23. Commitments for expenditure

The National Executive Committee is of the opinion that all known liabilities and commitments which are relevant in assessing the Society's financial statements have been taken into account in the preparation of the financial statements under review.

24. Contingent liabilities

There were no contingent liabilities at 31st December 2019

25. Events after the reporting period

There were no events after the reporting period that could have had a material effect on the state of affairs of the Society at 31st December 2019 or on the surplus for the year ended on that date, which have not been adequately provided for or recognised in these financial statements.

26. Comparative Figures

Some comparative figures have been restated to reflect a more meaningful comparison

27. Approval of financial statements

The financial statements were approved by the NEC and authorised for issue on August 25, 2020





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PROJECT WABFOG

WRITE AND BUILD FOR OUR GOD

**Cost
N2.2
Billion**



BENEFITS OF INDIVIDUAL CLASSIFICATIONS

Categories	Amount per verse	Benefits
Bronze	N10,000.00	• Your name appears in the compendium of donors
Silver	N25,000.00	• Your name appears in the compendium of donors • You get a thank you letter signed by the highest organ of the BSN
Gold	N50,000.00	• Your name appears on the Silver Plate of Donors in the Tower of Fame (in the Bible House) • You get a thank you plaque
Platinum	N150,000.00	• Your name appears on the Golden Plate of Donors in the Tower of Fame (in the Bible House) • You get a thank you plaque • You get a copy of the handwritten Bible

BENEFITS OF CORPORATE/CHURCH CLASSIFICATIONS

Category	Amount per verse	Benefits
Bronze category	N100,000.00	• Your name appears in the compendium of donors
Silver	N250,000.00	• Your name appears in the compendium of donors • You get a thank you letter signed by the highest organ of the BSN
Gold	N500,000.00	• Your name appears on the Silver Plate of Donors in the Tower of Fame (in the Bible House) • You get a thank you plaque
Platinum	N1,000,000.00	• Your name appears on the Golden Plate of Donors in the Tower of Fame (in the Bible House) • You get a thank you plaque • You get a copy of the handwritten Bible

Bank Details:

Account Name: The Bible Society of Nigeria

Bank: GTBank

Account No.: 0003723644

For further enquiries, please call:

Samuel- 08159094111

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Thank you for choosing to be part of those that will build for our God. Remain blessed.