



ANNUAL REPORTS & Accounts 2025



OUR MISSION

To make the Holy Bible available and affordable to Nigerians in their preferred languages and formats, helping them engage with the Word of God through life-transforming programmes.

OUR VISION

To grow a community of Nigerian Christians empowered by the Holy Bible to make a positive global impact.

(P. R. R. I. C. E. S.)

PROFESSIONALISM

Seeking to model the highest ethical standards and best sustainable business practices.

RESILIENCE

Willingness to meet the challenges of the dynamic environment in which we serve.

RESPECT

Respect and kind consideration for our staff members and their welfare.

INTEGRITY

Integrity, total accountability, and honesty of purpose in all transactions.

COMMITMENT

Total commitment to the Bible as God's Word.

EXCELLENCE

Absolute commitment to exceptional performance standard, productivity, and teamwork.

SERVICE

Productive service to the Churches.

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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

BSN PLEDGE

I pledge allegiance to the Lord, my God
To be faithful, loyal and honest
To uphold His values and those of The Bible Society of Nigeria
And to be a true brand ambassador wherever I go
So help me God, Amen.

BOARD MEMBERS

PATRON

His Excellency, General Dr. Yakubu Gowon, GCFR

TRUSTEES

1. Dr. Solomon Olukayode Abe, Overseer
2. Most Rev. Felix Job Alaba
3. Justice James Ogebe , CON

NATIONAL OFFICERS/NEC MEMBERS

- | | | |
|-----------------------------------|---|--|
| 1. National President | - | Bishop Dr. Olubunmi K. Timothy Banwo (Egba/Yewa/Awori/Ijebu Area) |
| 2. 1 st Vice President | - | Late Mrs. Anna Asachaya (Adamawa/Bauchi/Gombe Area) |
| 3. 2 nd Vice President | - | Elder Ibiang Arikpo (Cross River Area) |
| 4. Honorary Treasurer | - | Mr. Bolaji Olutunde Adisa, FCA (Lagos Area 2) |
| 5. General Secretary/CEO | - | Pastor Samuel Adesola Sanusi (Head Office) |

OTHER NATIONAL EXECUTIVE COMMITTEE MEMBERS

1. Revd. Dr. Ojo Oluwaseyi - Member (Ogbomosho Area)
2. Pastor Felix Olatunji- Member (Ondo Area I)
3. Revd. Benjamin Ola Ayinla – Member (Osun Area I)
4. Ven. Ebenezer Tope Babalola – Member (Ekiti Area)
5. Bishop Sandy Elijah – (Delta Area)
6. Mr. Joseph Bitrus (Borno/Yobe Area)
7. Rev. (Mrs.) Victoria Akanji (Oke-Ogun Area)
8. Dr. (Mrs.) Olayinka Nike Elemide (Egba/Yewa/Awori/Ijebu Area)

Abia Area

Rt Rev Ibeawuchi Agwu
Rev Nwogu Lawrence

Abuja /Nasarawa/Niger Area

Mrs. Maria
Oluwakoreayomide
Fafowora

Adamawa/Bauchi/Gombe Area

Mr. Zachariah Zira Uri

Akwa Ibom Area

Rev'd Abraham Okon
Akpaudu
Rev. Essien Okan Essien

Anambra/Enugu/Ebonyi Area

Ven. Joseph Nweke
Ven James Igwe

Benue/Plateau Area

Dr. Peter Aloho Kotse
Mrs. Deborah Mbarumun
Agede

Bishop Samuel Ajayi Crowther Area

Pastor Oyeleke John
Gbolagade
Rev T.A. Awujoola

Borno/Yobe Area

Mr. Mikailu Jandi Njayo

Cross River Area

Elder Efiok Asama Ekpeyong

Delta Area

-

Delta North Area

Rev. Prof. Oke Akokotu
Ottah Azubuike Precious

Edo Area

Rev Barr O. J. Ogbebor
Oke Simoen O

Egba/Yewa/Awori/Ijebu Area

Evang. Emmanuel Akinyemi
Idowu

Ekiti Area

Ven. Olubamise Olufemi
Moses

Ijesa

Adewuyi Samuel Adebayo
Ven Moses Olasoji

Imo Area 2/Imo Area 1

Ven. Emmanuel U. Amaechi
(JP)
Ven. Emma Ibe

BOARD MEMBERS

BOARD MEMBERS

Kaduna Area

Pastor Augustine Adinoyi Bajeh
Elder Asp Iliya Mbuako (Rtd)

Kano/Katsina/Jigawa/Sokoto/Kebbi/Zamfara Area

Alade Blessed Samson
Deacon Timothy Olaoluwa
Daramola

Kogi Area

Elder Samuel Yahaya
Special Venerable Buari Johnson

Kwara Area 2

Elder John Olusegun Bamidele
Overseer Gabriel Olusegun Ayeni

Kwara 2

Inaugurated on December 4, 2025

Lagos Area 1

Bro. Abayomi Adeyeye
Lady Evang. Mosun Oniru

Lagos Area 2

Elder Dada Olusanya 'Tunde

Ogbomoso Area

Pastor James Adetayo Areo

Oke-Ogun Area

Rev'd Olopade Sunday Olayemi
Rev'd Oyelude Samson Oladejo,
Ph.D

Ondo Area 1

Rev. Evang Frank O. Lawani

Ondo Area 2

Rev. J. I. O. Olowo
Pastor E. O. Alomaja

Osun Area 1

Revd Peter Olusegun Ojelade

Osun Area 2

Pastor Emmanuel Adedokun
Ap Famoriyo O. Abraham

Oyo Area 1

Evang. Akinlade Christopher
Olusanya
Dcn Samuel Afolabi, JP

Oyo Area 2

Rev. Adebayo Abraham Aiki
Ogundokun Oluwaseun Opeyemi

Remo Area

Ven. Emmanuel Adetayo Adegbuyi
Rev. Dr. T. Faniran

Rivers/Bayelsa Area

Elder Sekibo F. Oruye
Father Joel O. Obe

Taraba Area

Dr. Azuaga Igbalaga Chia
Elder Arc Samuel R. Ishaya

Abia

Abuja /Nasarawa/Niger
Adamawa/Bauchi/Gombe
Akwa Ibom
Borno/Yobe
Cross River
Delta

Egba/Yewa/Awori/Ijebu
Ekiti
Kogi

Kwara 1
Kwara 2

Lagos Area 1
Lagos Area 2

Ogbomoso

Oke-Ogun

Ondo 1
Ondo 2
Osun Area 1

Oyo Area 1
Oyo Area 2

Rivers/Bayelsa
Taraba

Anambra/Enugu/Ebonyi
Benue/Plateau
Bishop Ajayi Crowther
Delta North

Edo
Ijesa

Imo 2/Imo Area 1
Kan/Kat/Jig/Sok/Keb/Zam
Kaduna
Osun Area 2
Remo

Archbishop Dr. Isaac Chijioko
Nwaobia
Dr. Samuel Chahabeda
ASP David B. Tumba
Dr. Sylvanus Owen Ukafia
Mr. Jafiya Musa
Elder Christian Effiong Bassey
Ven Oghomena Diakelaho-
Edjere, Ph.D
Pastor Dr. Basiru Akinpelu Ojo
Rev. Olukayode Adewumi
Elder Reuben Sunday
Ohunenese
Pastor Abel Oke Aiyedogbon
Inaugurated on December 4,
2025
Apostle Solomon Adekeye
Very Rev. Olatunde O.
Onadipe
Late Pastor Dr. Joseph Sunday
Adegoke
Rev. Dr. Okunlola Emmanuel
Olalere, Jp+
Rev. Dr. John Ayo Oladapo
Ven. Victor Abiodun Opaleye
Rev'd Dr. Samuel Babatunde
Farayola
Rev. John Abiolu Okesipe
Rev'd Dr. Oladapo Opeyemi
Olaleye
Elder Ayo Tamuno Omoni
Dr. Mrs. Filister I. Musa, JP

Ven Jason Onyeakagbusi
Mrs. Mrumun Regina Tingir
Rev. Samuel A. Adunola
The Rt. Rev'd Kingsley C.
Obuh
Apostle Dr. Ehigie Felix
Rev. Samuel O. Abogunrin (Ag.
Chairman)
Ven. Felix Ezeonye
Pastor Daniel Ahamefula C.
Pastor Godwin Omale
Rev. Stephen Olabisi Olatipe
Ven. Bankole B. O. Ogundoku

AREA CHAIRMEN

BSN MANAGEMENT TEAM

1. **PASTOR SAMUEL ADESOLA SANUSI**, MBA, CMC, FIMC, FCMR, FNIN, FNIPR...
General Secretary/CEO
2. **MR. YEMI OLAYIWOLA**, MMP, MNIM, ACIPM, ANIMN
Assistant General Secretary, Distribution & Programmes
3. **MRS. YEMISI OLUWAGBEMI**, MBA, FCA, ACTI
Assistant General Secretary, Finance
4. **MR. ANTHONY OKORO**, HND Accounting, MBA, ACA, FCA, ACTI, MCSI
Audit Manager
5. **MRS. GRACE CHINONSO BENJAMIN**, MBA, ANIPR
Programmes & Production Manager
6. **MR. OJUGBELI LUCKY OGWU**, M.Sc. ANIPR, ANIMN, arpa
Church/Public Relations Manager
7. **MR. ANTHONY OLAREWAJU**, HND BUS. ADMIN, MBA
Distribution Manager
8. **MR. CHRISTIAN IFEANYI**, B.Sc. Accounting, MBA Finance, ACA
Finance Manager
9. **MR. TOKUNBO AKINTONA**, FCA, ACIT, ACIS, PGD, Finance
Management Account Manager
10. **MRS. SYLVIA OGOLOWA**, HND, BA, MA., MNIM
Personal Assistant to the General Secretary/CEO

**ADDRESS BY THE PATRON
AT THE 59TH NATIONAL BOARD MEETING
HELD ON THURSDAY, MAY 21, 2026
AT IMPERIAL HERITAGE HOTEL
2, OGBOMOSO - ILORIN ROAD, ADENIKE AREA,
OGBOMOSO, OYO STATE**



1. Protocol

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

2. Gratitude to God and Warm Welcome

I give all glory, honour, and thanksgiving to Almighty God, the giver and sustainer of life, for His abiding grace upon us and upon The Bible Society of Nigeria. The Psalmist reminds us in Psalm 118:24, “This is the day the Lord has made; we will rejoice and be glad in it.” It is therefore with deep gratitude and joy that I warmly welcome you all to the 59th Annual General Meeting of The Bible Society of Nigeria, holding here in the historic city of Ogbomoso, Oyo State.

3. Appreciation for Commitment to the Mission

I sincerely appreciate your presence, your sacrifices, and your unwavering commitment to the vision and mission of The Bible Society of Nigeria—that the Word of God may reach every Nigerian in a language they understand and in a format they can relate to. As Scripture reminds us in Isaiah 55:11, “So shall My word be that goes forth from My mouth; it shall not return to Me void.” Your continued support remains a testimony to our shared belief in the transforming power of God's Word.

4. Celebrating Sixty Years of God's Faithfulness

This AGM is particularly significant, as it comes at a time when the Society can look back with gratitude and forward with renewed hope. Earlier this year, in February, we successfully celebrated the 60th anniversary of The Bible Society

of Nigeria. In the words of 1 Samuel 7:12, “Thus far the Lord has helped us.” That landmark celebration was not merely a remembrance of years, but an expression of thanksgiving for six decades of faithfulness, growth, sacrifice, legacy and impact. It was a celebration of God's grace and of faithful men and women—past and present—who laboured selflessly to ensure that the Holy Scriptures remain available, affordable, and accessible across our nation.

5. Strengthening Continental Collaboration

I am also delighted to commend the Society for successfully hosting the All-Africa Bible Society CEOs and Board Chairs Meeting held in February this year. This was a moment of great honour for Nigeria and a strong affirmation of The Bible Society of Nigeria's leadership and strategic relevance within the global Bible Society movement. Hosting our brothers and sisters from across Africa reinforced collaboration, unity of purpose, and a shared commitment to advancing God's Word throughout our continent.

6. Tribute to the Late First Vice President

At this point, it is only fitting that we solemnly acknowledge the passing of our dearly beloved First Vice President, Mrs. Anna Abel Asachaya, whose transition has left a deep void within The Bible Society of Nigeria family. We thank God for her life of dedicated service, commitment, and steadfast faith. She served the Society with humility, diligence, and passion for the advancement of the Scriptures. The Bible assures us in Revelation 14:13, “Blessed are the dead who die in the Lord... they will rest from their labour, for their deeds will follow them.” While we mourn her departure, we take comfort in the assurance of eternal life and pray that God will continue to console her family and the entire Bible Society community.

7. A Personal Reflection and Thanksgiving

Ladies and Gentlemen, permit me to briefly address an issue that has once again surfaced in 2025. As was the case in 2024, there were renewed rumours in 2025 concerning my death. I wish to state clearly, with thanksgiving to God, that I am very much alive, standing here today by His mercy.

The Word of God reminds us in Psalm 124:1–2, “If it had not been the Lord who was on our side...” Such moments remind us of the fragility of life and the importance of focusing on what truly matters, serving God faithfully and leaving a legacy that honours Him. I remain grateful for the prayers, concern, and goodwill expressed by many.

8. Addressing the State of Our Nation

As we gather at this important time in our national history, we cannot ignore the

realities confronting our beloved country, Nigeria. Our nation continues to face economic pressures, social uncertainties, security concerns, and moral challenges affecting families and communities. Scripture admonishes us in 2 Chronicles 7:14, "If my people who are called by my name will humble themselves, and pray... then I will hear from heaven and will heal their land." Nigeria's renewal requires not only structural reforms but also moral and spiritual renewal grounded in God's Word.

The Bible Society of Nigeria therefore carries a sacred responsibility to promote values of justice, peace, righteousness, and compassion. As Proverbs 14:34 teaches, "Righteousness exalts a nation." Through Scripture engagement, we contribute to national healing, ethical leadership, and peaceful coexistence among our diverse people as in the words of the Lord, Love your neighbour as ourselves.

9. Call to Reflection and Renewed Commitment

As we deliberate during this 59th AGM, I encourage us to reflect deeply on our calling, strengthen accountability, embrace innovation, and remain steadfast in faith despite prevailing challenges. The Bible Society of Nigeria must continue to shine as a beacon of hope, integrity, and spiritual nourishment for generations to come.

10. Commendation and Expectations for the AGM

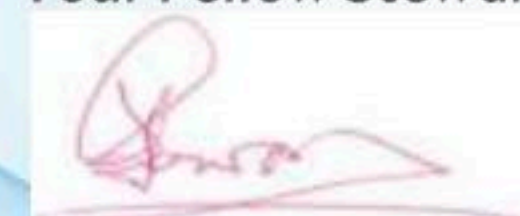
I commend the leadership, management, staff, and volunteers of the Society for their dedication and resilience. May this Annual General Meeting yield fruitful discussions, wise decisions, and a renewed commitment to the advancement of God's Word.

11. Closing Blessing and Welcome

Once again, I sincerely welcome you all and wish you a peaceful, productive, and successful 59th Annual General Meeting.

**God bless you all,
God bless The Bible Society of Nigeria,
And God bless the Federal Republic of Nigeria.**

Your Fellow Steward in His Vineyard,



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

**PRESIDENT'S ADDRESS
AT THE 59TH NATIONAL BOARD MEETING
HELD ON THURSDAY, MAY 21, 2026,
AT IMPERIAL HERITAGE HOTEL
2, OGBOMOSO - ILORIN ROAD, ADENIKE AREA
OGBOMOSO, OYO STATE**



1. Protocol

The Patron
Members, Board of Trustees
National Executive Committee Members
General Secretary/CEO
Board Members
Area Chairmen
Management Staff in Attendance
Gentlemen of the Press
Brothers and Sisters

2. Welcome

Distinguished members of the Board and Council, delegates from our Areas and Branches, partners in ministry, invited guests, clergy, and beloved friends of The Bible Society of Nigeria, grace and peace be multiplied unto you through our Lord Jesus Christ.

It is with profound joy and deep gratitude to God that I warmly welcome you all to the 59th National Board Meeting of The Bible Society of Nigeria, graciously hosted here in Ogbomoso, Oyo State. We thank God who has preserved our lives and sustained this noble mission for another year.

Today is indeed a day of rejoicing as we gather to reflect, evaluate, and chart a greater course for the advancement of God's Word in Nigeria and beyond. Your presence here demonstrates commitment to the divine mandate entrusted to us - ensuring that the Word of God is translated, published, distributed, and engaged with by all people in languages and formats they understand.

3. Appreciation

On behalf of the Patron, Board and leadership of the Society, I express sincere appreciation to Almighty God, the true Owner of this mission; our faithful members across all Areas and Church partners, donors, and supporters whose

sacrifices sustain Bible work; and staff and volunteers who labour tirelessly, often behind the scenes. We also appreciate the host zone/Area and organising committee for their hospitality and diligent preparations. Scripture reminds us in 1 Corinthians 15:58: "Therefore, my beloved brethren, be ye steadfast, unmovable, always abounding in the work of the Lord, forasmuch as ye know that your labour is not in vain in the Lord." Your labour is seen, valued, and eternally rewarded.

4. BSN Achievements and Bible Engagement Programmes

Despite numerous challenges, God has enabled The Bible Society of Nigeria to record remarkable achievements in the past year. Among these are: continued Bible translation work in several Nigerian languages, ensuring inclusiveness in access to Scripture; increased production and distribution of affordable Bibles across the nation; expansion of digital Scripture engagement platforms to reach younger generations; strengthening of literacy and trauma-healing programmes using the Bible as a tool for transformation; outreach initiatives to internally displaced persons, schools, and underserved communities. Our Bible engagement programmes continue to emphasise not merely Bible ownership but Bible transformation. As Hebrews 4:12 reminds us, "For the word of God is living and powerful, and sharper than any two-edged sword." We are encouraged that lives are being changed, families restored, and communities renewed through engagement with Scripture.

5. Charge to All, Especially Areas

I wish to specially charge our Areas and Branches to deepen grassroots participation. The strength of the Bible Society lies in active local engagement. Let us: strengthen fundraising initiatives responsibly; promote Bible engagement activities within churches and communities; register and mentor younger members for continuity; embrace innovation while preserving our spiritual mandate. Leadership thinker, John Maxwell once said, "Everything rises and falls on leadership." Therefore, let every Area rise to greater responsibility, unity, and accountability.

6. The Successful Conclusion of the First Cohorts of the Catalysing Leadership Training

We give glory to God for the successful completion of the first cohort of the Catalysing Leadership Training Programme. This initiative represents a strategic investment in leadership succession and organisational

sustainability. Participants have been equipped with: servant leadership principles, strategic ministry planning skills, ethical governance practices, among others.

As Jesus taught in Matthew 20:26, “Whosoever will be great among you, let him be your servant.” Our prayer is that these newly trained leaders will catalyse transformation across all Areas and ministries of BSN, the Nigerian Nation and the world at large.

7. The Nigerian Situation and Its Effect on BSN's Activities

We cannot ignore the realities of our national environment. Economic pressures, inflation, insecurity, and rising operational costs have significantly affected ministry activities, logistics, and Bible production.

Many Nigerians today face hardship, and this directly impacts donations, programme execution, and distribution efforts. Yet Scripture reassures us in Habakkuk 3:17–18 that even when circumstances are difficult, we must rejoice in God our salvation. History teaches us resilience. We remain hopeful and committed, trusting God to sustain His work despite national challenges.

8. Call to Action

This AGM must not merely be ceremonial; it must be transformational. I call on every member to: renew commitment to Bible mission work; become ambassadors of Scripture engagement; Support BSN financially and prayerfully; mobilise churches and communities to prioritise the Word of God. The Great Commission in Matthew 28:19–20 compels us to go and make disciples of all nations. The Bible remains central to that mission. Let us rise together to ensure that no Nigerian is left without access to God's Word.

9. 2026 General Elections/Succession Planning Imperative!

As we look ahead to the 2026 BSN General Elections, it is important for the Board to begin deliberate preparations to ensure a transparent, credible, and well-organised electoral process in line with our constitutional provisions. The elections represent an important opportunity to strengthen our governance, renew leadership, and reinforce members' confidence in the Society.

Equally important is the need for effective succession planning. For the BSN to remain strong and sustainable, we must intentionally nurture future leaders through mentorship, leadership development, and knowledge transfer. By encouraging experienced members to guide emerging professionals, we can ensure continuity, fresh perspectives, and sustained progress for the Society.

As we move toward the 2026 elections, I encourage all members to participate with a spirit of unity, professionalism, and commitment to the continued growth and impact of the BSN.

10. Felicitating Members on Their Birthdays, Wedding Anniversaries, and Other Milestone Celebrations

We joyfully celebrate members who have marked birthdays, wedding anniversaries, promotions, and other significant milestones during the year. We thank God for His faithfulness in your lives. Psalm 90:12 teaches us to number our days with wisdom, and we pray that God will continue to grant you long life, peace, and fruitfulness in His service.

May your celebrations continually reflect God's grace and goodness.

11. Condolences to Bereaved Families, Including the First Vice President

We also pause to remember families within our Society who have experienced loss during the year. Our heartfelt condolences go especially to the family of our esteemed First Vice President and all members who mourn loved ones.

The Word of God comforts us in 2 Corinthians 1:3–4, describing God as “the Father of mercies and the God of all comfort.” We pray that the Lord grants eternal rest to the departed and divine consolation to every grieving heart.

12. Conclusion

As we commence deliberations at this 59th Annual General Meeting, may our discussions be guided by wisdom, unity, and the Holy Spirit.

Thank you, and God bless The Bible Society of Nigeria.

Your Fellow Steward of His Grace,



**Your Steward of Grace,
Bishop Dr. Olubunmi Kolawole Timothy BANWO
President & Board Chairman**

**GENERAL SECRETARY/CEO'S REPORT
AT THE 59TH NATIONAL BOARD MEETING
HELD ON THURSDAY, MAY 21, 2026,
AT IMPERIAL HERITAGE HOTEL
2, OGBOMOSO - ILORIN ROAD, ADENIKE AREA
OGBOMOSO, OYO STATE**



The Patron,
Board of Trustees,
President/Board Chairman,
Board and NEC Members,
Area Chairmen,
The Management Team and Staff in Attendance.

1. Opening

I give glory and honour to God Almighty for His grace and faithfulness which have enabled us to gather here today for the 59th National Board Meeting of The Bible Society of Nigeria. The Psalmist declares in Psalm 118:23, "This is the Lord's doing; it is marvellous in our eyes." Indeed, our gathering today is a testimony to God's sustaining power over this noble mission.

It is my great privilege and joy to warmly welcome you all to this important meeting where we reflect on our stewardship, celebrate God's faithfulness, and prayerfully chart the course for the future of Bible mission work in Nigeria.

2. Appreciation

At the outset, I wish to express my profound appreciation to the President and members of the National Board for your visionary leadership, wise counsel, and unwavering commitment to the mission of making the Word of God accessible to all people.

Scripture reminds us in 1 Corinthians 15:58: "Therefore, my beloved brethren, be steadfast, immovable, always abounding in the work of the Lord, knowing that your labour is not in vain in the Lord."

Your service exemplifies this scripture, and the impact of your dedication continues to strengthen The Society.

I also extend my heartfelt gratitude to our Area Chairmen, partner churches, donors, volunteers, translators, and staff members across the nation. Your sacrifices echo the words of missionary statesman William Carey, who said: "Expect great things from God; attempt great things for God." Your collective commitment has enabled the Society to remain faithful to its divine mandate despite challenging circumstances.



A cross section of guests at the Divine Service/Formal Opening of 58th National Board Meeting at EN LCC, Wulari Jerusalem, Maiduguri, Borno State

3. Effect of the Nigerian Economy on BSN Operations

Distinguished members, we cannot ignore the significant economic realities that shaped our operations in 2025.

Rising inflation, currency instability, escalating printing costs, and increased logistics expenses posed serious challenges to Scripture production and distribution. The reduced purchasing power of individuals and churches also affected fundraising outcomes.

Yet, even in difficult seasons, we take encouragement from Habakkuk 3:17–18, which reminds us to rejoice in God regardless of economic conditions.

As leadership expert John Maxwell wisely noted: A leader is one who knows the way, goes the way, and shows the way. Through prudent financial management, innovation, and God's provision, the Society remained stable and mission-focused.

4. Outlook for 2026

Looking ahead to 2026, we remain hopeful and forward-looking. Guided by Proverbs 29:18, “Where there is no vision, the people perish,” our strategic priorities include: accelerating Bible translation projects; expanding digital Scripture engagement; strengthening fundraising and donor relations; deepening Bible engagement programmes nationwide; building stronger institutional partnerships; and enhancing operational sustainability and efficiency.

We are reminded of the words of Billy Graham: “The Word of God is the foundation upon which the world can find hope.” Our task is therefore urgent and sacred.



*The President, Bishop Dr Timothy Banwo (m) with other National Officers.
With them is the late Mrs. Anna Abel Asachaya*

5. A Call to Collective Responsibility

Distinguished Board members, and Area Chairmen, millions in Nigeria still await access to Scripture in languages they fully understand. The moral and spiritual needs of our society make our mission more urgent than ever. Jesus declared in Matthew 24:14: “And this gospel of the kingdom will be preached in all the world as a witness to all nations.”

The Bible Society remains a vital instrument in fulfilling this mandate. As theologian John Stott observed: “We must allow the Word of God to confront us, disturb our security, and transform our lives.”

6. Translation Projects

The following are the ongoing translation/revision projects: Edo Bible Revision + DC, Urhobo Bible Revision, Epie First Bible, Ogbia First Bible, Eggon, Bana First Bible, Eleme, Izon, Okpe, Ebirra Revision and the Nigerian Sign Language Bible NT. The Epie and Ogbia First Full Bible are expected to be dedicated in 2026, God willing.

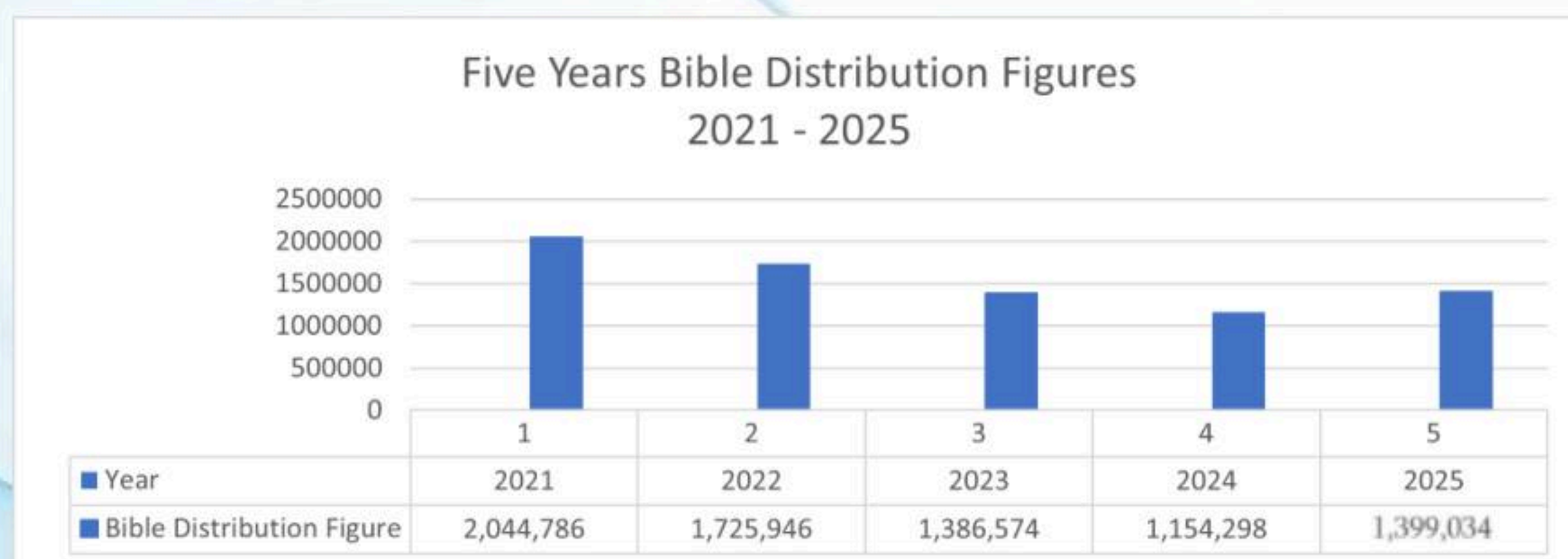


In the year under review, a total sum of ₦121,848,989.16 was spent on Bible translation projects through the support of our donors.

7. BSN Bible Distribution in the Past Five Years

Between January and December 2025, a total of 1,399,034 copies of the Bible were distributed. While the initial target for the year was 2,000,000 copies, it was revised downward to 1,800,000 and later revised again to 1,500,000 copies due to persistent economic challenges which affected distribution efforts.

In 2024, a total of 1,154,298 copies were distributed. This showed a slight increase highlighting the extra effort exerted in Bible distribution in the face of the increasing economic difficulties faced in Bible production and distribution. The efforts in Bible distribution are testaments to our continued commitment to ensuring the availability of God's Word.



8. Project Funding Development in the Past Five Years

On behalf of BSN, I sincerely appreciate our donors, partner churches, and organisations for your generous support towards BSN projects over the past five years. Your contributions, prayers, and partnership have made it possible for us to implement impactful programmes and advance our mission. The progress we have achieved is a direct result of your commitment and belief in our vision. We are truly grateful for your continued encouragement and collaboration.

As we look ahead, we humbly seek your sustained partnership and support so that together we can expand our impact and serve even more communities. Thank you for standing with BSN and for being a vital part of our journey.



9. 2025 Areas Performance

a. Fundraising in Target Areas

Area Target (Full-fledged Areas)

| | |
|-------------------------|------------------|
| ₦3,000,000 and Above | 2 Areas |
| ₦2,500,000 ≤ ₦2,999,999 | 1 Area |
| ₦2,000,000 ≤ ₦2,499,999 | 12 Areas |
| Below ₦2,000,000 | 6 Areas |
| No of Areas | 21 Areas. |

Two (2) Areas paid above ₦3,000,000.00.

| ₦3,000,000 and above | | |
|----------------------|----------------------------|------------|
| S/N | Area | Amount |
| 1 | Kwara Area 1 | ₦3,659,680 |
| 2 | Egba/Yewa/Awori/Ijebu Area | ₦3,012,000 |

| ₦2,500,000.00 and above | | |
|--------------------------------|------------|------------|
| S/N | Area | Amount |
| 1 | Borno/Yobe | ₦2,844,000 |

| Above ₦2,000,000.00 but below ₦2,499,999.00 | | |
|--|---------------------------|------------|
| S/N | Area | Amount |
| 1 | Ogbomoso Area | ₦2,258,000 |
| 2 | Abuja/Nasarawa/Niger Area | ₦2,157,500 |
| 3 | Ondo Area 1 | ₦2,136,500 |
| 4 | Akwa-Ibom Area | ₦2,124,000 |
| 5 | Oyo Area 1 | ₦2,105,000 |
| 6 | Kogi Area | ₦2,039,000 |
| 7 | Lagos Area 1 | ₦2,008,500 |
| 8 | Lagos Area 2 | ₦2,001,000 |
| 9 | Delta Area | ₦2,000,000 |
| 10 | Kwara Area 2 | ₦2,000,000 |
| 11 | Oke-Ogun Area | ₦2,000,000 |
| 12 | Oyo Area 2 | ₦2,000,000 |

| Below ₦2,000,000.00 | | |
|----------------------------|------------------|------------|
| S/N | Area | Amount |
| 1 | Abia Area | ₦1,200,000 |
| 2 | Taraba Area | ₦1,055,000 |
| 3 | Osun Area 1 | ₦926,500 |
| 4 | Ondo Area 2 | ₦773,000 |
| 5 | Cross River Area | ₦80,500 |
| 6 | Ekiti Area | ₦62,620 |

Associate Areas also registered their presence except for Imo Area 2/Imo Area 1.

| S/N | Area | Amount |
|-----|-----------------------------------|------------|
| 1 | Kan/Kat/Jig/Sok/Keb/Zam Area | ₦3,500,000 |
| 2 | Delta North Area | ₦2,514,000 |
| 3 | Kaduna Area | ₦1,086,500 |
| 4 | Edo Area | ₦1,005,000 |
| 5 | Remo Area | ₦620,000 |
| 6 | Ijesa Area | ₦581,000 |
| 7 | Bishop Samuel Ajayi Crowther Area | ₦530,000 |
| 8 | Benue/Plateau Area | ₦273,500 |
| 9 | Anambra/Enugu/Ebonyi Area | ₦53,500 |
| 10 | Osun Area 2 | ₦47,000 |
| 11 | Imo Area 2/Imo Area 1 | ₦0 |

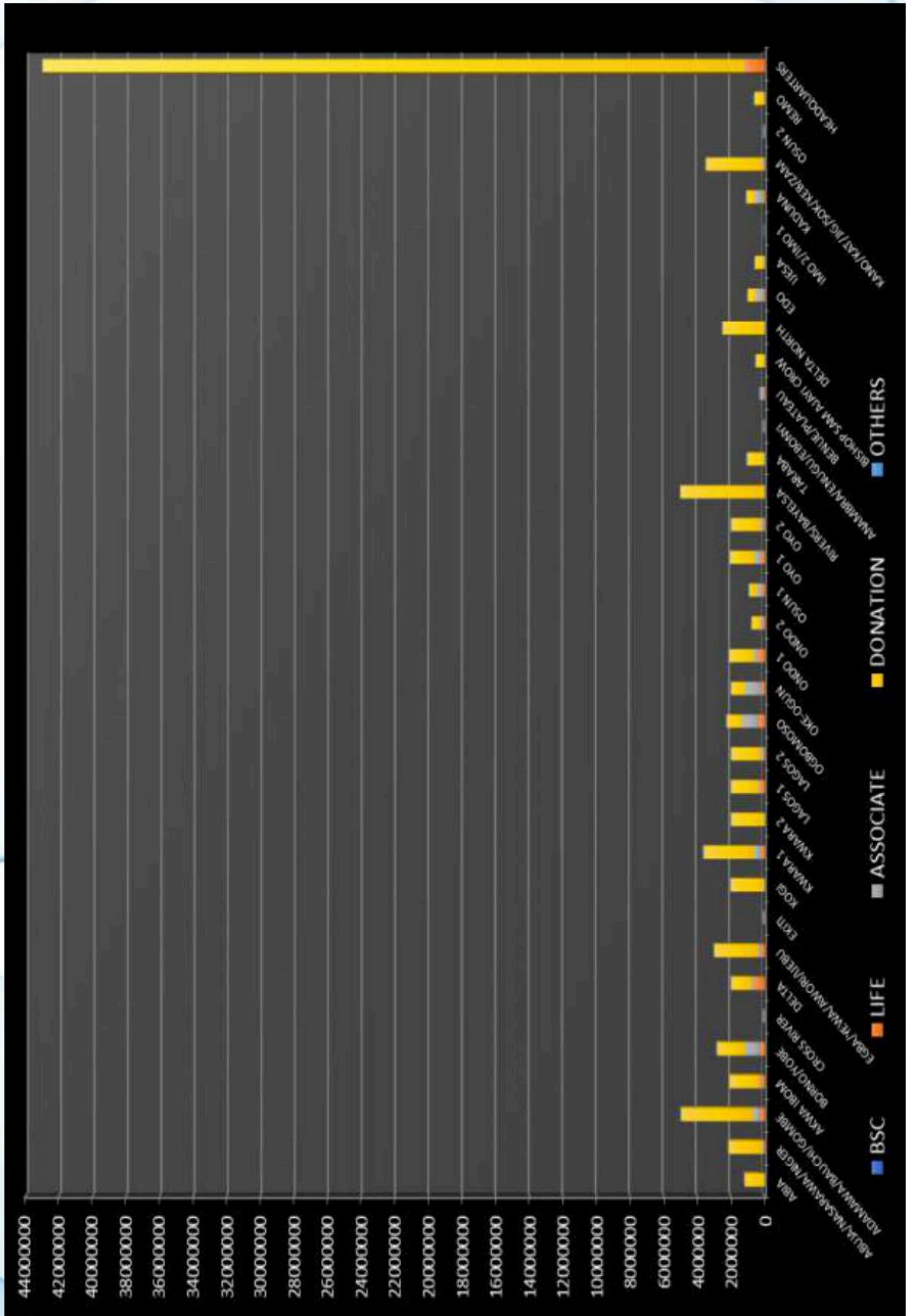
Please note that two Areas used the option of ₦5,000,000 to bail their Areas out on the number of Bible distribution – Rivers/Bayelsa Area (₦5,023,000) and Adamawa/Bauchi/Gombe Area (₦5,002,590).



Celebrations of awards at the 58th National Board Meeting



A cross section of delegates at the 2025 Board Meeting



Bible Week Badges/Membership Performances

| | 1 st | 2 nd | 3 rd |
|-----------------------|-----------------|-----------------|----------------------------|
| Bible Week Badges: | Kwara Area 1 | Oyo Area 1 | Oke Ogun Area & Oyo Area 2 |
| Special Membership: | Kwara Area 1 | Ogbomoso Area | Oyo Area 1 |
| Life Membership: | Delta Area | Ondo Area 1 | Ogbomoso Area |
| Associate Membership: | Oke Ogun Area | Ogbomoso Area | Borno/Yobe Area |

Scripture Distribution

| POSITION | AREA | QUANTITIES |
|-----------------|-------------|------------|
| 1 st | Oyo Area 1 | 100,513 |
| 2 nd | Osun Area 1 | 32,914 |
| 3 rd | Ondo Area 1 | 30,930 |

Membership Drive

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------|--------------|---------------|--------------|--------------|---------------|
| Corporate Members | 0 | 0 | 0 | 2 | 2 |
| Special Members | 663 | 1,401 | 538 | 482 | 663 |
| Life Members | 1,241 | 2,738 | 1,087 | 1,082 | 1,742 |
| Associate Members | 4,853 | 7,052 | 4,526 | 7,872 | 8,324 |
| Bible-A-Month Club | 25 | 131 | 150 | 136 | 2 |
| Total | 6,782 | 11,322 | 6,301 | 9,574 | 10,733 |

Overall Best Performance (Fundraising)

| | | |
|---------------------------|---------------------------|----------------------|
| Overall Best | Kwara Area 1 | ₦9,385,180.00 |
| 1 st Runner Up | Adamawa/Bauchi/Gombe Area | ₦6,769,090.00 |
| 2 nd Runner Up | Oyo Area 1 | ₦6,383,500.00 |

Overall Best Areas*

| | |
|---------------------------|---------------------|
| Overall Best | Kwara Area 1 |
| 1 st Runner Up | Oyo Area 1 |
| 2 nd Runner Up | Borno/Yobe Area |

*The criteria for assessing the Overall Best Areas include performance in Fundraising, Bible Distribution, Calendar Distribution, Special Membership and Life Dues, Bible Week Badges, Bible-A-Month-Club as well as Special, Life and Associate Membership registration and other incomes to the HQ from the Areas.

Area Classification by Performance in Target Areas

| Classification | Target Areas | Performance |
|-----------------|--|--|
| PLATINUM | <ol style="list-style-type: none"> Oyo Area Kwara Area 1 Egba/Yewa/Awori/Ijebu Area | <p>₦3,000,000 and above in Fundraising or 75,000 copies and above in Bible Distribution.</p> |
| GOLD | Nil | <p>₦2,500,000 and above in Fundraising or 60,000 copies and above in Bible Distribution.</p> |
| SILVER | <ol style="list-style-type: none"> Adamawa/Bauchi/Gombe Area Akwa-Ibom Area Delta Area Kwara Area 2 Lagos Area 1 Lagos Area 2 Ogbomoso Area Oke-Ogun Area Ondo Area 1 Oyo Area 2 Rivers/Bayelsa | <p>Met the ₦2,000,000 Fundraising and 10,000 copies Bible Distribution targets or made use of other options.</p> |
| BRONZE | <ol style="list-style-type: none"> Abia Area Abuja/Nasarawa/Niger Area Borno/Yobe Area Cross River Area Kogi Area Osun Area 1 | <p>Met either of the ₦2,000,000 Fundraising or 10,000 copies Bible Distribution target</p> |
| OTHERS | <ol style="list-style-type: none"> Ekiti Area Ondo Area 2 Taraba Area | <p>Did not meet any of the Fundraising and Bible Distribution targets.</p> |

* Areas in Platinum and Gold classes would enjoy higher privileges in the form of discounts on Bible distribution in the year following the outstanding performances as enumerated above.

10. Church/Public Relations Activities

Founder's Day 2025

The 16th Founder's Day Annual Lecture/Awards Ceremony was held at Shepherd Hill Baptist Church, Ikorodu Road, Obanikoro, Lagos on Friday, February 7, 2025. The theme was, **“Diversification and Production: Panacea to Nigeria's Economic Quagmire.”** The Guest Speaker was Dr. Olufemi Awoyemi, mni, FCA, FCTI, FCIB, FloD, Founder and Chairman, Proshare. The Chairman was Mr. Tope Smart, MBA, ACII, ACIIN, Chairman, NEM Insurance Plc. The prestigious “Bible Awards” for Selfless Service to God and Humanity were bestowed on the following personalities: Most Rev'd. Henry Chukwudum Ndukuba, Primate, Church of Nigeria (Anglican Communion); Prof. Jerry Gana, CON, Former Minister of Information and National Orientation; Pastor S. O. Oladele, President, Christ Apostolic Church Nigeria & Overseas; Dr. Ike Neliaku, fnipr, President, Nigerian Institute of Public Relations (NIPR) & Executive Secretary, Nigerian Prize for Leadership and Pastor Dele Adejugbe (who was also The Special Guest of Honour), Chairman, Jobar Energy Resources Limited.



L-R: Chairman of the occasion and Chairman of NEM Insurance Plc, Mr Tope Smart; GS/CEO, Pastor Samuel Sanusi; President of Christ Apostolic Church Nigeria and Overseas, Pastor Samuel Oladele receiving the Award of Selfless Service to God and Humanity and BSN President, Bishop Dr Timothy Banwo at the 2025 Founder's Day

11. Programmes

In pursuit of its mandate to make the Bible available and affordable to Nigerians in their preferred languages and formats, and to encourage meaningful engagement with the Word of God, The Bible Society of Nigeria (BSN) continued to implement a range of impactful programmes throughout 2025. These initiatives were designed not only to distribute the Scriptures but also to promote deeper interaction with the Bible, particularly among young people, thereby fostering life-transforming values rooted in the Word of God.

During the year under review, BSN organised several programmes aimed at nurturing biblical knowledge and moral development. Through these programmes implemented during the year,

BSN continued to advance its mission of ensuring that Nigerians not only have access to the Bible but are also inspired to read, understand, and live by its teachings. The Society remains committed to expanding these initiatives to reach more people, strengthen faith communities, and promote the transformative power of God's Word across the nation.

The total sum of ₦441,134,128.06 (four hundred and forty-one million, one hundred and thirty four thousand, one hundred and twenty eight-naira, six kobo) was expended by the BSN in fulfilling this obligation as enumerated below:

a. Primary Schools Bible Competition (PSBC)

The PSBC provided platforms for pupils across various primary schools in Lagos to demonstrate their knowledge and understanding of the Scriptures. The competition encouraged early engagement with the Bible, helping young participants develop a strong spiritual foundation and biblical values while promoting healthy academic and moral development.

The 4th edition of the Primary Schools Bible Competition was organised following the approval of the proposal for the programme. The competition was promoted online, and a registration link was created for schools to register.

A total of 43 schools registered nationwide for the preliminary stage of the competition. Out of the registered schools, 17 schools participated in the preliminary stage held on March 19–20, 2025, at Igbobi College.

At the end of the preliminary round, six schools qualified for the Grand Finale.

The Grand Finale was successfully held on **May 15, 2025**, at **The Salvation Army Igbobi Corps Auditorium**, Onipanu. The event recorded **232 attendees**, including pupils, teachers, BSN staff and media representatives.

Medals, certificates, school bags, story books, educational games, and Bibles were given to the winners. Plaques were presented to the schools.

| S/N | School | Score | Position |
|-----|---|--------|-----------------|
| 1. | Salem Baptist Academy | 100 | 1 st |
| 2. | Graine Royale International School | 90 | 2 nd |
| 3. | Angels on Mission School | 85 | 3 rd |
| 4. | God's Glory Abides Nursery and Primary School | 80 +30 | 4 th |
| 5. | Tane Crescent School | 80 +20 | 5 th |
| 6. | De-Future Hope School | 75 | 6 th |

Preparations for the 5th edition of the Primary Schools Bible Competition commenced following the approval of the programme proposal. Online promotion and registration were scheduled to run from September 15 to October 11, 2025.

A total of 66 schools registered for the competition nationwide. However, only 19 schools were

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present and participated in the preliminary stage, competing for qualification into the final round across all centres. The preliminary stage was held from Monday, November 17 to Wednesday, November 19, 2025, across three centres: Somolu, Iyana Ipaja, and Festac Town.

At the conclusion of the preliminary rounds, the following schools qualified for the Grand Finale:

| S/N | Name of School | Score | Status |
|-----|--|-------|-----------|
| 1 | New Estate Baptist Nursery and Primary School | 80% | Qualified |
| 2 | Elias International Nursery and Primary School | 70% | Qualified |
| 3 | Angels on Mission Schools | 70% | Qualified |
| 4 | Good Shepherd Schools | 60% | Qualified |
| 5 | De Future Hope School | 60% | Qualified |
| 6 | God's Glory Abides School | 50% | Qualified |

The Grand Finale of the 5th edition of the Primary Schools Bible Competition will be held in 2026. **₦2,295,960** was expended on this project



Winners of the 4th Edition of the Primary Schools Bible Competition - Salem Baptist Academy

b. CHILDREN'S DAY PROGRAMMES

The 2025 Children's Day event was celebrated in a unique way, rather than through the usual centralised gathering. To mark the occasion, visits were made to the three top-performing schools from the 2025 Primary Schools Bible Competition Grand Finale. The schools visited were Salem Baptist Academy, Graine Royale International School, and Angels on Mission School.

During the visits, the children participated in an impactful talk centered on the theme of the year's Children's Day Programme, "God's Strength in Our Weakness." Souvenirs were also distributed to all pupils as part of the celebration. A total sum of ₦30,000 was expended for the execution of the 2025 Children's Day Programme.



2025 Children's Day Celebration

c. National Bible Competition (NBC)/Secondary Schools Bible Competition (SSBC)

The Auxiliary Level of the National Bible Competition (NBC) was successfully conducted on Saturday, April 21, 2025. However, Areas that were unable to conduct their examinations on that date were given alternative dates between April 19 and May 17, 2025, to hold their Auxiliary Level examinations. In total, the Auxiliary Level competition was conducted across 30 BSN Areas.

Candidates who qualified from the Auxiliary Level proceeded to the Area Level competition, which was held on July 19, 2025. After the examination, the scripts were marked, collated, and the results were transmitted to the respective Areas.

The Zonal Level of the NBC was conducted online on October 18, 2025, while the National Level of the competition was held on November 29, 2025.

NBC FINAL RESULT

| Surname | Other names | Area | Zone | Percentage | Position |
|---------|----------------------------|-------------------------------|-------------------|------------|----------|
| James | Alice | Borno/Yobe Area | North – East | 94 | 1st |
| Okoli | Chinaza Ekpere Emmanuel | Kaduna area | North – Central | 94 | 1st |
| Obamoh | Kolawole Daniel | Kano, Katsina, Jigawa Area | North - west Zone | 94 | 1st |

d. National Secondary Schools Bible Competition

The Area Level examination of the National Secondary School Bible Competition (SSBC) was conducted physically in September 2025 by the Area Youth Officers across their respective Areas.

The Zonal Level of the competition was conducted via the Learning Management System (LMS) and monitored through Zoom to ensure proper supervision.

The National Level examination of the Senior Secondary School Bible Competition (SSBC) was held on Saturday, November 29, 2025. The questions across the stages of the competition were drawn from the Books of Daniel and 2 Corinthians, which served as the prescribed study texts. The result is stated below:

| Areas | Zone | Name of School | Names of Participant | Percentage | Position |
|----------|-------------------|-------------------------------------|--|------------|-----------------|
| Adamawa | North - East | Mundra High School | Awi Henry Hyeriju and Josiah Kaningina Yusuf | 100 | 1st |
| Ogbomoso | West – Central | Smith International Baptist Academy | Ipadeola Toluwanimi and Oyelakin Jesupelumi | 100 | 1st |
| Kwara | West – North | Omupo Anglican Grammar School | Benard Deborah Ene and Omotomo Abigael Ayomide | 96 | 3 rd |

e. NYSC Essay Writing Competition

The NYSC Essay Writing Competition is one of the engagement programmes of the Society. It helps corps members to interact with the Word of God through proffering solutions to socio-economic challenges using intellectual and biblical principles.

The 2025 edition commenced with the official endorsement of the programme by the Director-General of the National Youth Service Corps. The essay topic for the year was “Tax Reforms and Economic Growth in Nigeria: Evaluating the Path to Sustainable Development and Prosperity.”. Formal notification letters were sent to all NYSC State Secretariat and Nigeria Christian Corpers' Fellowship (NCCF) State Secretariats.

Registration and essay submission closed on June 30, 2025. A total of 80 essays were received, marked, and evaluated, with the top six finalists selected and notified. The National Symposium was successfully held on Thursday, August 28, 2025, at the Ibadan Bible Guest House with over 450 participants, including dignitaries, BSN staff, Area officers, media representatives, and guests.

Below is the result of the NYSC Essay Writing/National Symposium defence.

| S/N | NAMES OF MEMBERS | CORP | STATE | POSITION | PRIZE |
|-----|---------------------------|---------|--------------|----------|---|
| 1. | Akanle Samuel Ayobami | | Kogi State | 1st | N400,000, management books and Bible sponsorship of a professional course |
| 2. | Modekwe Chiamaka | Delight | Ebonyi State | 2nd | N300,000 management books and Bible sponsorship of a professional course |
| 3. | Akinlaja Felix Akintunde | | Abia State | 3rd | N250,000 management books and Bible sponsorship of a professional course |
| 4. | Kehinde Richard Oluwaseun | | Osun State | 4th | N200,000 management books and a Bible |
| 5. | Yusuf Esther Zulia | | Kebbi State | 5th | N100,000 management books and a Bible |
| 6. | Eneji Justina Imere | | Enugu State | 6th | N100,000 management books and a Bible |

We expended ₦7,524,825 on this programme. The event is open to sponsorship to encourage greater participation and enhance the quality of awards presented to the finalists and winners.



(L) Finalists of the 2025 NYSC Essay Competition. (R) Winner of first position poses with the President/Board Chairman, Bishop Dr. Olubunmi Banwo; the General Secretary of BSN, Pastor Samuel Sanusi, and other guests at the event.

f. People with Visual Disability Project (PVD) – You Can Be Their Eyes

The project for People with Visual Disabilities (PVD), tagged “**You Can Be Their Eyes,**” is one of the outreach initiatives of BSN aimed at making the Word of God accessible to persons living with visual impairment through the provision of Braille Bibles.

The distribution of these Braille Bibles provides visually impaired individuals with the opportunity to read and engage personally with the Word of God, thereby strengthening their spiritual growth and participation in Christian fellowship. The project continues to serve as a platform for individuals and organisations to partner with the Society in sponsoring Braille Bibles for those in need. The Bible Society of Nigeria remains committed to expanding this initiative to reach more visually impaired persons across the country, ensuring that no one is deprived of access to the Scriptures due to visual disability.



Distribution of a set of Braille Bible to a beneficiary

The following activities were carried out under this project in 2025:

- 1. Braille Distribution:** As part of the Society's commitment to supporting people with visual disabilities and promoting inclusive access to the Scriptures, a total of 77 sets of Braille Bibles were distributed to beneficiaries under the project. Each Braille Bible set was produced at a cost of ₦77,000, bringing the total value of the distributed Bibles to ₦5,929,000.
- 2. You Can Be Their Eyes Bible Quiz (YCBTEBQ)**

The You Can Be Their Eyes Bible Quiz was held on October 9, 2025, at The Salvation Army, behind Adebowale House, Onipanu, Lagos State. A total of 84 participants were in attendance,

including students, special guests, BSN staff members, media representatives, and other invited guests. The event was also streamed online, enabling additional participants to join virtually. Five schools competed in the oral quiz and Draw-Your-Sword sessions of the competition. The result of the competition is presented in the table below

| S/N | School | Position | Point |
|-----|--|-----------------|-------|
| 1 | Federal Government College, Ijanikin (Senior) Oghorodi Gidion & Ekikhoya Precious | 1 ST | 80 |
| 2 | Bethseda Home for the Blind (Nyone Clatus, Balogun Feranmi) | 2 ND | 70 |
| 3 | Kings College, Junior, Obalende Ogooluwa Ibukun, Adebayo Bolu | 3 RD | 55 |
| 4 | Pacelli School for The Blind, Surulere Sanusi Mayorkun & Eze Prosper | 4 TH | 50 |
| 5 | Federal Government College, Ijanikin (Junior) Adegbola Praise, Sorochi Goodluck | 5 TH | 45 |

We spent ₦1,147,300 to execute the YCBTE competition.



Winners at the Grand Finale of the YCBTE Bible Quiz, a representative of the General Secretary/CEO (Mr. Lucky Ogwu) and the Chairman of the occasion

3. International White Cane Day

White Cane Day is an annual event organised by the Nigeria Association of the Blind (NAB), Lagos State Chapter, to celebrate the achievements, rights, and visibility of persons who are blind or visually impaired. The event typically features a public awareness walk, advocacy for accessibility and inclusion, engagement with government and private-sector stakeholders, and activities that highlight the abilities and contributions of people with visual impairment.

The 2025 White Cane Day celebration was held on Wednesday, October 15, 2025. The event featured a charity/awareness walk from Onigbongbo Market, Maryland to St. Paul African Church, Ilupeju, where participants converged for the concluding activities. BSN staff assisted visually impaired participants throughout the walk to ensure they arrived safely at the destination. During the event, BSN reaffirmed its commitment to partnering with the Nigeria Association of the Blind. The Society's contributions to the blind community- particularly the provision of free Braille Bibles and the organisation of Bible competitions for visually impaired persons were also highlighted. Members of the press, including representatives from Punch, Vanguard, News Agency of Nigeria, and Metro FM, were present to cover the event. The event attracted many visually impaired people, advocates, corporate partners, and members of NAB. The walk and reception at the church served as a demonstration of public support and solidarity for the inclusion of people with visual impairment. The total expenditure for the White Cane Day celebration was **₦127,800.**



Some members of the National Association of the Blind during the road walk at the International White Cane Day with some BSN staff serving as guides

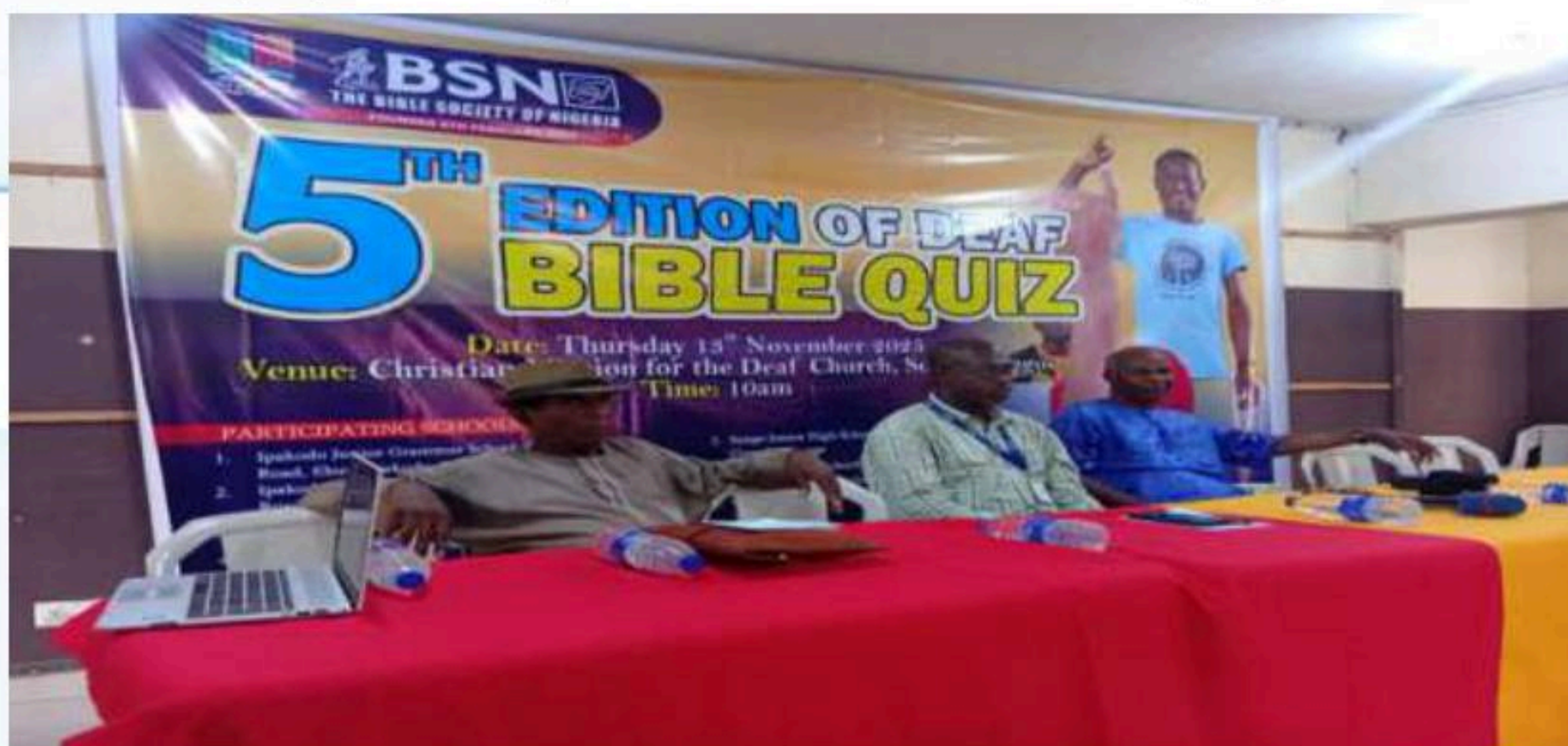
g. Deaf Bible Quiz

The Deaf Bible Competition was held on November 13, 2025, at The Salvation Army, Onipanu, Lagos State. A total of 123 participants attended the event, including students, special guests, BSN staff members, media representatives, and other invited guests.

Six schools participated in the 2025 edition of the competition. The results of the competition are presented below.

| S/N | Name of School | Position | Point |
|-----|--|----------|-------|
| 1 | Hope Fountain School Ibrahim Idris & Rachael Afuwape | 1st | 35 |
| 2 | Ipakodo Senior Grammar School Awonusi Taiwo & Stephen Daniel | 2nd | 30 |
| 3 | Wesley School 1 Olamide Ogunyemi & Aaliyah Adungus | 3rd | 25 |
| 4 | State Junior Grammar School Eyimofe Awotunbo & Joshua Yonufu | 4th | 20 |
| 5 | Wesley School 2 Christine Aiyeobasan & Megbodofo Samuel | 5th | 15 |
| 6 | State Senior Grammar School Olayiwola Adeola & Wisdom Okolie. | 6th | 10 |

A total of ₦1,203,300 was expended on the execution of the programme.



Dignitaries at the 5th edition of Deaf Bible Quiz

h. TRAUMA HEALING REPORT

The Trauma Healing Project of The Bible Society of Nigeria (BSN) is designed to provide spiritual, emotional, and psychological support to individuals who have experienced traumatic events. The project seeks to help people who are hurting due to violence, crime, domestic

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abuse, natural disasters, and other distressing situations to find hope and restoration through the healing power of God's Word.

Through this initiative, BSN continues to equip individuals and communities with biblical principles that promote healing, forgiveness, and recovery. The programme provides a safe platform where participants can openly share their experiences, receive counselling, and learn practical steps towards emotional and spiritual healing.

The Society remains committed to expanding the reach of the Trauma Healing Project in order to support more individuals and communities affected by trauma, thereby contributing to the rebuilding of lives and the restoration of hope in society

In the year 2025, the following activities were carried out:

1. Our trained facilitators identified 633 individuals experiencing trauma across various locations. This led to the execution of healing group sessions in Lagos State (South-West Nigeria), Adamawa State (North-East Nigeria), Benue State (North-Central Nigeria), Taraba State (North-East Nigeria), Plateau State (North-Central Nigeria), and Borno State (North-East Nigeria).
2. A 2-day West African Community of Practice was successfully executed. A total of 120 participants attended physically. In addition, 2,910 participants joined via Facebook, while 245 participants participated via YouTube.
3. Airing of trauma healing programmes on radio station: Broadcasts of trauma healing were carried out on Bond FM Lagos State; Splash FM, Ibadan; and Ashiwave FM, Benue State. A total of 398 people were reached through the radio broadcasts. The programmes were aired on these stations throughout the year.
4. Three Initial Equipping Sessions were carried out. The first Initial Equipping Session was held at the Bible Guest House and at the Ikorodu Leadership of the Pentecostal Fellowship of Nigeria, the second was held at Christ Livingspring Apostolic Ministry Church and the third was held at the Bible Guest House, Lagos State. A total of 151 people were reached through the Initial Equipping Sessions.
5. Community of Practice: The Community of Practice was held on the 17th and 18th of September 2025 at The Bible Guest House, Lagos, with the theme: Healing the Nation: Integrating Faith and Psychology to build resilience and restoration. A total of 90 people participated.

A total of N178,888,90.55 was expended on this project



Participants at the 2025 Trauma Healing International Community of Practice

i. Macedonian Call

The Macedonian Call Project of The Bible Society of Nigeria (BSN) is an outreach initiative aimed at bringing succour to vulnerable members of society. The project seeks to demonstrate God's love through practical support and the provision of the Word of God and relief materials to individuals and communities facing difficult circumstances.

Through this initiative, BSN reaches out to disadvantaged groups, including the less privileged, who are internally displaced due to the activity of Boko Haram terrorist, Fulani herdsmen, communal crises etc. as well as slum dwellers, and others in need, providing relief materials and copies of the Scriptures to encourage hope and spiritual growth. The project also serves as a platform for the Society to partner with churches, individuals, and organisations in extending compassion and support to the vulnerable.

The Bible Society of Nigeria remains committed to sustaining and expanding the Macedonian Call Project to reach more vulnerable people and continue impacting lives through acts of kindness and the transforming power of God's Word.

In executing the Macedonian Call Programme in 2025, the following activities were carried out;

1. Needs assessment was conducted to ascertain the IDP camps to be visited and their needs. The following IDPs and slums were identified for the Macedonian call project - Marabarido IDP Camp in Kaduna State, Bokkos IDP camp in Plateau State, Port Harcourt Slum, Rivers state and Makoko Slum, Lagos State.
2. Relief materials such as clothing, kitchen utensils and shoes were sourced from churches, non-governmental organizations, and individuals. Some staff members of The Bible Society of Nigeria also donated relief materials.
3. Back-to-school packs and RSV Bibles were distributed to 61 pupils in Red Cross Nursery and Primary School, Makoko, Lagos State. Also 70 packs of food items and Bibles were distributed to parents of the pupils and teachers in the school. The pupils, parents and teachers expressed appreciation for the distribution. This intervention was carried out in the second quarter of 2025.
4. The Macedonian Call distribution was carried out in Marabarido IDP Camp in Kaduna State. Food items and Bibles were distributed to the IDPs. One thousand three hundred and five (1305) packs of food items were brought to the IDP camp for distribution. However, 1,225 packs were distributed while the remaining 80 packs could not be distributed due to the rowdiness of the crowd in order to avoid any form of casualty. On a later date, the distribution was concluded.
5. In the fourth quarter of 2025, the Macedonian Call project was carried out in Bokkos IDP camp in Jos. Five hundred and eighty-nine (589) children's Bibles were distributed to children in the IDP camp and two hundred and sixty-three (263) households

received food packs and clothing. Also, Bibles, back-to-school packs and food items were distributed in Amadi Ama State Primary School 1 and Amadi Ama State Primary School 2, both in Port Harcourt, Rivers State, South-South, Nigeria. During the distribution, 183 back-to-school packs and 183 RSV Bibles were distributed to pupils in Primary 4 and 5 in both schools. Food items and 189 Bibles were also distributed to the parents of the pupils and 6 teachers.

6. The Macedonian Call project was also executed in partnership with The Relief Experience Network and The God's Tribe Global Church. The outreach took place at Sango-Ota, and Agbelekale/Aboru Community. Back-to-school packs were distributed to 101 pupils in Primary 3 to Primary 5 in Oba Moshood Community Primary School, Onipanu. Over 120 households, including widows, received food items while 50 children received both back-to-school packs and a copy of the Book of Romans in Agbelekale/Aboru Community. To support their emotional and psychological well-being, a mini trauma healing session was conducted for the widows.
7. Food items were distributed to 110 households in three churches in Lagos State. The churches were New Life Transformation Church, Ipaja; The Apostolic Church Nigeria, Makoko Assembly, Iwaya District and The Apostolic Church Nigeria, Adekunle District.
8. Apart from the relief materials that were distributed, mini trauma healing sessions were facilitated at the IDP camps in Benue and Kaduna States on the topic, If God loves us, why do we suffer? A total of 1,558 Households were present for the session.
9. A total of 2,112 households benefited from the relief materials while 5,253 copies of Bibles and 395 back-to-school packs were also distributed to the beneficiaries.
10. Monitoring, evaluation and impact assessment are ongoing.

A total of ₦51,381,417.53 was expended on this project



Beneficiaries of the Macedonian Call project



Beneficiaries of the Macedonian Call Project

j. CATALYSING LEADERSHIP TRAINING

The Catalysing Leadership Training (CLT) Programme was conceived as an offshoot of the ABLI Conference hosted in Abuja in 2024. Following the impact and outcomes of the conference, it became necessary to establish a structured leadership development initiative that would provide sustained mentorship and training for emerging Christian leaders.

The CLT programme was therefore designed as a six-month intensive leadership development initiative aimed at equipping young Christian professionals with the knowledge, character, and capacity to apply biblical values in their respective spheres of influence. Twenty-two (22) young Christian professionals (between the ages of 20 and 40) were recruited from across the country. They were interviewed and found suitable to participate in the CLT programme. Nine (9) tutors and eight (8) mentors were recruited.

The training programme consisted of three blocks of face-to-face sessions, each lasting three days. These sessions were held from May 1 – 3, July 10 - 12, and October 1 - 3, 2025.

Throughout the six-month training period, learners were assigned to mentors who provided guidance and support.

Three assignments were given during the programme and were reviewed by the tutors. The third assignment was a project work, which the learners defended on October 24, 2025.

The learners graduated on November 8, 2025. Out of the 22 learners enrolled in the programme, 20 met all the requirements and were awarded certificates of completion.

A total of ₦34,512,215.54 was expended on this project



Graduands at the CLT graduation

k. MARATHON BIBLE READING (MBR)

The Marathon Bible Reading is one of the outreach and engagement initiatives of The Bible Society of Nigeria (BSN), aimed at encouraging individuals, churches, and communities to actively engage with the Word of God. The project seeks to promote a culture of consistent Bible reading and deepen spiritual understanding among participants.

The marathon reading event brings together people from different denominations and backgrounds to publicly read portions of the Bible continuously within a scheduled period. It serves both as a spiritual exercise and as a platform to reaffirm the importance of Scripture in daily life.

The 23rd edition of the Marathon Bible Reading Programme was held from August 25 to 29, 2025, across all designated centres nationwide. The programme was officially flagged off with an opening ceremony on Sunday, August 24, 2025, at the City Mission Methodist Church by the General Secretary of the Bible Society of Nigeria. The event was well attended by staff members of BSN as well as members of the host church.

A total of 802 participants were recorded from 90 reading centres across 10 Areas that took part in the 2025 Marathon Bible Reading. However, it is likely that additional centres in other Areas also participated but were not captured in this report due to their failure to submit activity reports despite several follow-up requests.

List of Areas and the Number of Centres

| S/N | Area | Number of Churches | Number of Participants |
|-----|------------------------|--------------------|------------------------|
| 1. | Lagos Area 1 | 7 | 129 |
| 2. | Lagos Area 2 | 17 | 200 |
| 3. | Other Centers in Lagos | 2 | 15 |
| 4. | Kwara Area | 29 | 226 |
| 5. | Osun Area 1 | 4 | 15 |
| 6. | Oyo Area 2 | 1 | 1 |
| 7. | Ondo Area | 3 | 3 |
| 8. | Taraba Area | 4 | 42 |
| 9. | Borno/Yobe Area | 1 | 1 |
| 10. | Kaduna Area | 17 | 49 |
| 11. | Benue/Plateau Area | 5 | 121 |

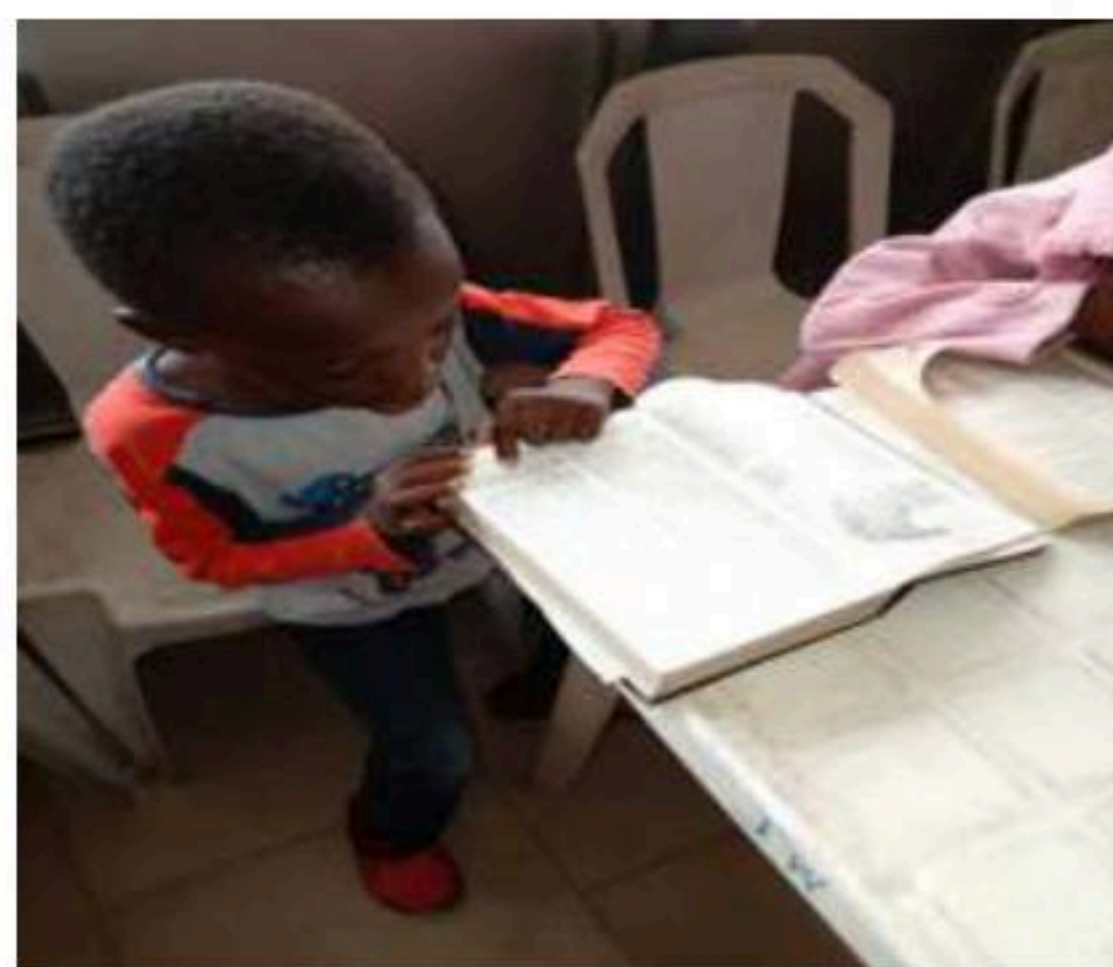
The Marathon Bible Reading project successfully fulfilled its purpose of promoting the reading and appreciation of the Word of God. The initiative remains a valuable platform for encouraging individuals and communities to engage deeply with the Scriptures.

Through programmes like this, The Bible Society of Nigeria continues to advance its mission of ensuring that the Bible is available and actively used by people from all walks of life.

A total sum of ₦173,550 was expended in the execution of this project



A young reader at the MBR receiving his Certificate



Catch them young – participants reading the Bible at the MBR

I. ARISE FOR THEIR RESCUE

The Arise for Their Rescue Project is an initiative of The Bible Society of Nigeria aimed at reaching and positively influencing Nigerian youths through the development, production, and distribution of relevant faith-based content, as well as engagement programmes. The project seeks to address the moral, social, and spiritual challenges facing young people by providing them with guidance rooted in biblical values.

In 2025, articles addressing the theme “Overcoming Mental Health Crisis” were developed as part of the Arise for Their Rescue Project. These articles were designed to provide guidance and encouragement to young people facing mental and emotional challenges, offering practical insights grounded in biblical principles.

In addition, previously developed articles under the project were further promoted through

their inclusion in the Revised Standard Version (RSV) and Contemporary English Version (CEV) Bibles produced by The Bible Society of Nigeria. This strategy helped to expand the reach of the content and ensured that more young people could access these resources.

Through these efforts and related engagement initiatives, a total of 130,293 youths were reached during the programme.

m. END-TO-END

The End-to-End Project is a strategic initiative of The Bible Society of Nigeria aimed at ensuring that the Word of God reaches individuals and communities in the hinterlands, especially in areas with limited access to Scripture. The project focuses on bridging the gap between the production, distribution, and accessibility of Bibles, ensuring that people in remote regions can experience the transformative power of God's Word.

In a deliberate effort to make the Word of God more accessible to people in the hinterlands, the End-to-End Project successfully trained a total of 632 partners across 13 States. These partners, drawn from local churches, community groups, and mission networks, were equipped to distribute Scripture and facilitate engagement programmes within their communities.

Below is a detailed breakdown of the training conducted by state, including locations and the number of partners trained:

| S/N | State | Locations | Number Trained |
|-----|-------------------|--|----------------|
| 1 | Ondo State | Ajue (50), Akure (40) | 90 |
| 2 | Gombe State | Gombe | 24 |
| 3 | Adamawa State | Adamawa | 30 |
| 4 | Benue State | Makurdi (40), Ette (35), Zaki Biam (30) | 105 |
| 5 | Oyo State | Ibadan | 50 |
| 6 | Ogun State | Sagamu (27), Igbogila (34), ASA Village (18) | 79 |
| 7 | Kogi State | Lokoja (12 + 20) | 32 |
| 8 | Kwara State | Ilorin | 25 |
| 9 | Bayelsa State | Yenagoa | 54 |
| 10 | Abia State | Umuahia | 50 |
| 11 | Lagos State | Ilupeju | 39 |
| 12 | Cross River State | Calabar | 24 |
| 13 | Osun State | Ilesa | 30 |

OUTPUTS FOR THE YEAR 2025

| SUMMARY | Jan – Dec |
|---|-----------|
| Number of times Jesus Film was shown | 576 |
| Number of people reached through Jesus Film | 21,180 |
| Number of times Audio Bible was listened to | 3,499 |
| People reached through Audio Bibles listening | 19,353 |
| Number of converts | 5,810 |
| Number of Listening centres that operated | 994 |
| Number of Jesus Film centres for the year | 126 |

A total of ₦36,070,870.28 was expended on this project



Group of some End to End converts with Bibles received from BSN

12. Staff Matters

In the year 2025, 19 staff members were employed, 12 appointments were confirmed, confirmation of 1 staff was deferred, and 7 existing members of staff were appointed into new positions. 14 members of staff resigned from their appointments during the year, 1 staff member had his appointment terminated, while 1 member of staff retired voluntarily from service. The Staff strength as of the end of December 2025 for The Bible Society of Nigeria was 103, which included 7 members of staff with special abilities.

| 2025 LONG SERVICE AWARDEES | | | |
|----------------------------|------------------------------|-------------------|-----------------|
| S/NO | NAME OF AWARDEES | DATE ENGAGED | NUMBER OF YEARS |
| 1 | Mr. Benjamin Mordi | April 1, 2005 | 20 |
| 2 | Pastor Samuel Adesola Sanusi | December 6, 2010 | 15 |
| 3 | Mr. Bulus Dabo | June 1, 2010 | 15 |
| 4 | Miss. Gloria Ifeanyi Mordi | December 1, 2010 | 15 |
| 5 | Mr. Ezekiel Ogunleye | December 20, 2010 | 15 |
| 6 | Mr. Moses Zungwega Kpeseh | January 5, 2015 | 10 |
| 7 | Mr. Dare Oladimeji Afolabi | February 2, 2015 | 10 |

13. Other Activities

Yoruba Bible Quiz

The Yoruba Bible Quiz sponsored on Radio Nigeria 92.9 Bond FM was sustained throughout the period under review.

14. National/Church/Public Relations Activities

a. Church Relations

Church relations and visitation are important aspects of the mission and outreach activities of BSN. These visits are aimed at strengthening partnerships with churches, to introduce and promote the mission, vision, and programmes of BSN, encourage collaboration in ministry, and promote the vision and programmes of BSN among congregations. Through regular visitation, BSN builds stronger relationships with church leaders and members while fostering unity within the body of Christ. During the visitation period, seventy two (72) churches were visited by representatives of BSN. These visits involved meetings with church leaders, presentations about BSN activities, and fellowship with members.

b. Courtesy Visits/Calls

Courtesy visits to church leaders and dignitaries are an important aspect of the ministry and outreach activities of BSN. As an organisation committed to advancing its mission and strengthening the body of Christ, BSN recognises the vital role that church leaders play in guiding congregations, shaping spiritual growth, and influencing Christian service within the community. These visits are therefore carried out as part of BSN's efforts to build meaningful relationships with church leadership while promoting its vision and mandate.

As part of the preparations for the 2025 Founder's Day celebration, the leadership of BSN carried out a series of courtesy visits to key dignitaries who were invited to play important roles during the event. The courtesy visits also provided an opportunity for the BSN delegation to share the vision

and mission of BSN, as well as seek the support, prayers, and participation of the invited guests. The BSN delegation paid courtesy visits to the following dignitaries: Mr. Tope Smart – Chairman of the event, Pastor Dele Adejugbe – Special Guest of Honour and Bishop Isaac Abiara of Agbara Itura Worldwide. Regular engagement with respected church leaders enhances the credibility of BSN within the Christian community. Their support and endorsement help to increase awareness of the organisation and encourage broader participation in its mission.

15. New Bible House

The New Bible House project is a significant milestone in the history and mission of BSN. The project was conceived as part of BSN's commitment to strengthening its operational capacity and creating a central facility that will effectively support its mission of Bible translation, distribution, and engagement with churches and communities. The New Bible House is expected to serve as a strategic centre for coordinating BSN's activities, hosting programmes, and expanding its outreach efforts. The project also symbolises the growth and future vision of BSN as it continues to serve the Christian community and the nation.

BSN expresses its sincere appreciation to all members, Areas, partners and donors who have supported the New Bible House project in various ways. Their financial contributions, prayers, encouragement, and commitment have played a vital role in moving the project forward.

The contributions of these stakeholders demonstrate their shared belief in the mission of BSN and their desire to see the organisation grow and continue its work of making the Bible available and accessible.

Despite the remarkable support received, BSN is still far from fully completing the New Bible House project. The progress of the project has been affected by financial constraints as well as administrative bottlenecks. One of the major challenges encountered has been delays in obtaining the necessary approvals from the Lagos State Government. Although all required payments have been made, the approval process has taken longer than anticipated, thereby slowing down the pace of the project. These challenges have had an impact on the planned timeline for the completion and commissioning of the building. It was originally planned that the New Bible House would be completed and dedicated during the BSN 60th Anniversary celebration. This would have been a historic moment to commemorate the organisation's achievements and mark a new chapter in its mission.

BSN remains committed to completing the New Bible House project and bringing the vision to reality. The organisation continues to seek the support of its members, Areas, partners, and friends in raising the required funds and overcoming the remaining challenges. It is hoped that

friends in raising the required funds and overcoming the remaining challenges. It is hoped that with continued support, cooperation, and prayers, the project will be successfully completed and the building will be dedicated soon.

16. UBS/International News

To continue securing the most competitive prices for Bible printing, I visited one of our key printing partners in Singapore in February 2025. During this visit, we reviewed previously negotiated rates and successfully secured even more favorable terms for the Bible Society of Nigeria (BSN). This strategic engagement also enabled us to leverage printing advantages offered to other Bible Societies through collaborative arrangements.

In March 2025, we conducted an operational visit to The Bible Society of India. This provided valuable insights into their printing processes, operational efficiencies, and partnership models, which are currently being assessed for potential adaptation to enhance our own systems and practices at BSN. We also engaged with both existing and prospective printers in India during this visit.

In June 2025, I attended the All-African CEOs' Meeting in Madagascar. This high-level gathering brought together leaders of Bible Societies across the continent to share experiences, align strategic goals, and strengthen collaboration within the United Bible Societies fellowship. As Chairman of the West Africa CEOs' Affinity Group, I played a key role in coordinating the region's input and fostering regional unity and innovation among member Societies.

In August 2025, accompanied by Pastor Olugbenga Oludaisi (who exited the Society in the same month), we visited Dr. Misheck Nyirenda in Zambia to acknowledge and celebrate the completion of the Ogbia and Epie Bible Translation Projects. Later in August, I was in Kenya to participate in the 2025 Supply Chain Management Training.

As we prepared for our 60th Anniversary in February 2026, September 2025 marked the 75th anniversary of the Bible Society in Lebanon, celebrating God's faithfulness in making His Word available and accessible. In the same month, accompanied by Mr. Yemi Olayiwola, we visited the Republic of Benin for Strategic Training on Sustainable Growth for staff and Board members of the Bible Society of Benin.

In October 2025, I traveled to the United Kingdom to attend the Nigerian Pastors Conference themed "Apostolic Reformation," fostering collaboration with Nigerian pastors and other church leaders in the UK. Later that month, I attended the annual Frankfurt Book Fair in Germany, alongside the Assistant General Secretary, Corporate Development and Programmes, and the Production Manager. As the largest and most significant international book trade fair, it provided direct engagement with major global Bible printers. These face-to-face interactions strengthened relationships, facilitated discussions on bulk pricing, and ultimately resulted in projected cost savings of N154,664,700.00 for next year's Bible

production, positively impacting our pricing.

Also in October, the President and I participated in the Africa Biblical Leadership Initiative (ABLI) in Gabon, hosted by the Bible Society of Gabon. ABLI is a non-denominational and apolitical forum that fosters personal and cultural transformation through leadership informed by biblical values. The gathering brings together leaders from government, media, business, churches, and academia to reflect on issues such as integrity in public office, social harmony, and social justice.

As part of efforts to strengthen the mission and global partnerships of BSN, I represented BSN at the 40th Anniversary celebration of Amity Foundation (the founder and owner of the Amity Printing Company), a long-standing partner in the global work of Bible printing and distribution. The visit helped to strengthen the existing relationship between BSN and Amity Printing Company. As a major global Bible printing organisation, the company remains an important partner in ensuring that Bibles are produced efficiently and made available for distribution.

17. Bereavement

Distinguished esteemed members of the National Board, it is with deep sorrow, yet with submission to the sovereign will of Almighty God, that I report the passing of our committed and invaluable members of The Bible Society of Nigeria family since our last gathering. Firstly, we remember with sadness the passing of the Ogbomoso Area Chairman, Pastor Joseph Sunday Adegoke, who went to be with the Lord on December 18, 2025. Pastor Adegoke was a faithful servant of God and a devoted supporter of the Bible cause. His zeal for Scripture distribution and his commitment to mobilising churches and partners within his Area significantly strengthened the mission of the Society. We also mourn other departed members of this great commission in Auxiliaries, Areas, and families.

While we grieve at their departure, we take comfort in the assurance of Scripture. The Bible reminds us in Revelation 14:13: “Blessed are the dead who die in the Lord from now on... they will rest from their labour, for their deeds will follow them.”

Indeed, our departed leaders lived lives of service to God and humanity, and their legacies continue through the work they so faithfully supported.

On behalf of the National Board, Management, and Staff of The Bible Society of Nigeria, I extend our heartfelt condolences to their families, loved ones, and the respective Areas they served. We pray that the God of all comfort will grant them strength and peace during this time of loss, in accordance with 2 Corinthians 1:3–4, which assures us that God comforts us in all our tribulations.

May their souls rest in perfect peace, and may the Lord help us to honour their memory by remaining steadfast in the mission to which they devoted their lives.

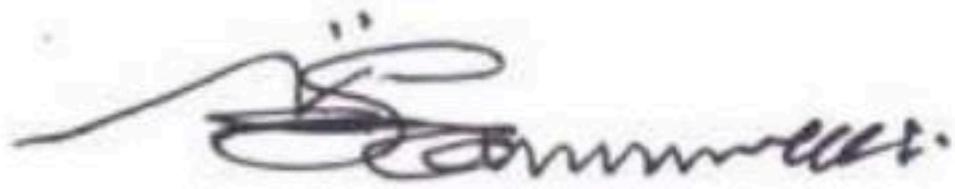
18. Conclusion

As we begin our deliberations, may we be guided by wisdom, unity, and humility. May this meeting strengthen our resolve, renew our vision, and position the Society for greater impact in the coming year. I pray that our discussions will be fruitful and our decisions divinely guided.

Once again, I warmly welcome you to the 59th National Board Meeting of The Bible Society of Nigeria.

God bless you richly.

Your Fellow Steward of His Grace,



**SAMUEL ADESOLA SANUSI
GENERAL SECRETARY/CEO**

THE BIBLE SOCIETY OF NIGERIA

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2025**

CORPORATE INFORMATION

1. **NATIONAL EXECUTIVE COMMITTEE**

| | |
|--|---|
| Bishop. (Dr) Olubunmi Kolawole Timothy Banwo | - National President / Board Chairman |
| Mrs Anna A. Asachaya (JP) | - 1 st National Vice President |
| Elder Ibiang Arikpo | - 2nd National Vice President |
| Mr. Olutunde Bolaji Adisa, FCA | - Hon. Treasurer |
| Pastor Samuel Adesola Sanusi | - General Secretary / CEO |

2. **REGISTERED OFFICE**

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

3. **CORPORATE HEAD OFFICE**

New Bible House,
202/204, Ikorodu Road,
Palmgrove,
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) KOLA FALADE & CO.
Barristers and Solicitors
12, Adegbola Street,
2nd Floor Anifowose,
Ikeja,
Lagos.

THE BIBLE SOCIETY OF NIGERIA

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2025** **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 Ltd
Ecobank Nig Ltd
Polaris Bank Ltd
Zenith Bank Plc
Access Bank Plc

THE BIBLE SOCIETY OF NIGERIA
REPORT OF THE NATIONAL EXECUTIVE COMMITTEE (NEC)
FOR THE YEAR ENDED 31ST DECEMBER, 2025

The National Executive Committee (NEC) submits its report together with the financial statements of The Bible Society of Nigeria (**Society**) for the year ended 31st December, 2025.

| | | |
|-----------|---|-----------------|
| 1. | Results | N'000 |
| | The surplus of income over expenditure for the year | <u>N863,927</u> |

2. Principal activities

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

3. National Executive Committee responsibilities

The NEC Members are responsible for the preparation and fair presentation of these financial statements in accordance with Companies and Allied Matters Act 2020 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, NEC 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 (NEC)
FOR THE YEAR ENDED 31ST DECEMBER, 2025 – (cont'd)

4. Property, Plant and Equipment

Movements in property, plant and equipment during the year are shown in Note 6 on page 69. 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, Bible Society of Brazil, 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 (NEC)

FOR THE YEAR ENDED 31ST DECEMBER, 2025 – (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 meal.

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 401 (2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting authorizing the National Executive Committee to fix their remuneration.

BY ORDER OF THE NEC



PASTOR SAMUEL A. SANUSI

FRC/2022/PRO/FORM CO7/003/23345

General Secretary/CEO

Lagos, Nigeria

19th May, 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NATIONAL EXECUTIVE COMMITTEE (NEC) 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 2025, the statement of income and expenditure and other comprehensive income, statements of changes in equity, and cash flows for the year ended and a summary of significant accounting policies and other explanatory information as set out on pages 60 to 78.

NATIONAL EXECUTIVE COMMITTEE'S RESPONSIBILITIES

NEC is 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, 2020 and the Financial Reporting Council of Nigeria Act, 2011 and for such internal controls as **NEC** members 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
NATIONAL EXECUTIVE COMMITTEE 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 (**Society**) as at 31st December 2025 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 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 income & expenditure and other comprehensive income as it appears from our examination of those books.



RICHARD E. Y. GIWA-OSAGIE

FRC/2014/ICAN/00000010593

FOR: GIWA-OSAGIE, DFK & CO.

(Chartered Accountants)

LAGOS, NIGERIA

19th May, 2026



THE BIBLE SOCIETY OF NIGERIA

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2025

| | Notes | 31-Dec-25 N'000 | 31-Dec-24 N'000 |
|--|-----------|-----------------------|-----------------------|
| Distributing Activities | | | |
| Income | 5 | 6,068,248 | 5,014,163 |
| Expenditure from distributing activities | | (4,530,366) | (3,906,819) |
| Surplus from distributing activities | | <u>1,537,882</u> | <u>1,107,344</u> |
| Other Fund Generating Activities | | | |
| Membership subscriptions | | 14,585 | 19,565 |
| Fundraising from the public | | 71,826 | 42,043 |
| Translation / Projects Donations | | 445,009 | 337,640 |
| Other donations | | 58,028 | 75,884 |
| Deficit / Surplus on Disposal of PPE | | (1,162) | 19,756 |
| Total Other Fund Generating Activities | | <u>588,286</u> | <u>494,888</u> |
| Operating Expenditure | | | |
| Direct costs of public fundraising / donations | | 29,214 | 44,991 |
| Direct costs of translation / other projects | | 440,144 | 238,712 |
| Depreciation and amortisation | 6 & 7 | 40,628 | 59,258 |
| Other Overheads and administrative expenses | 8 | 752,255 | 684,012 |
| Total operating expenditure | | <u>(1,262,241)</u> | <u>(1,026,973)</u> |
| Operating surplus before taxation for the year | 3.5.1 & 9 | 863,927 | 575,259 |
| Taxation | 10 | - | - |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | 17 | <u><u>863,927</u></u> | <u><u>575,259</u></u> |

THE BIBLE SOCIETY OF NIGERIA**STATEMENT OF FINANCIAL POSITION**
AS AT 31ST DECEMBER 2025

| | Notes | 31-Dec-25 N'000 | 31-Dec-24 N'000 |
|---------------------------------------|-------|-------------------------|-------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 6 | 868,099 | 725,547 |
| Intangible Assets | 7 | 5,653 | 3,786 |
| Investment | 11 | 988,551 | 988,551 |
| | | <u>1,862,303</u> | <u>1,717,884</u> |
| Current Assets | | | |
| Inventories | 12 | 3,752,518 | 3,252,490 |
| Receivables | 13 | 95,363 | 61,218 |
| Cash and Bank Balances | 14 | 417,337 | 385,222 |
| Total current assets | | <u>4,265,218</u> | <u>3,698,930</u> |
| Total Assets | | <u>6,127,521</u> | <u>5,416,814</u> |
| Reserves and Liabilities | | | |
| Funds and Reserves | | | |
| Capital Account | 15 | 2,008 | 2,008 |
| Capital Fund | 16 | 267,784 | 247,972 |
| Accumulated Reserve | 17 | 2,966,263 | 2,102,376 |
| Total Funds and Reserves | | <u>3,236,055</u> | <u>2,352,356</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and Other Payables | 18 | 2,857,093 | 3,048,776 |
| Overdrafts | 19 | 8,498 | 5,668 |
| Taxation | 10 | 21 | 21 |
| Other Liabilities | 20 | 25,854 | 9,993 |
| Total Current Liabilities | | <u>2,891,466</u> | <u>3,064,458</u> |
| Total Reserves and Liabilities | | <u>6,127,521</u> | <u>5,416,814</u> |

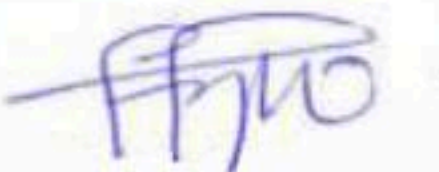


Mr Olutunde Bolaji Adisa

Hon. Treasurer
FRC/2013/ICAN/00000000935



Pastor Samuel A. Sanusi
General Secretary / CEO
FRC/2022/PRO/FORM C07/003/23345



Mrs. Yemisi Oluwagbemi
Assistant General Secretary - Finance
FRC/2013/ICAN/00000004475

Dated this 19th Day of May, 2026

THE BIBLE SOCIETY OF NIGERIA**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31ST DECEMBER, 2025

| | <u>Capital</u> N'000 | <u>Capital Fund</u> N'000 | <u>Accumulated Surplus</u> N'000 | <u>Total</u> N'000 |
|---|-------------------------|------------------------------|---|-----------------------|
| Balance at 1st January 2025 | 2,008 | 247,972 | 2,102,376 | 2,352,356 |
| Surplus for the year ended 31/12/25 | - | - | 863,927 | 863,927 |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive income | - | - | 863,927 | 863,927 |
| Capital Fund | - | 19,812 | - | 19,812 |
| Prior year Adjustment | | | (40) | (40) |
| Taxation | - | - | - | - |
| Balance at 31st December 2025 | 2,008 | 267,784 | 2,966,263 | 3,236,055 |
| Balance at 1st January 2024 | 2,008 | 203,751 | 2,463,139 | 2,668,898 |
| Surplus for the year ended 31/12/24 | - | - | 575,259 | 575,259 |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive income | - | - | 575,259 | 575,259 |
| Capital Fund | - | 44,221 | - | 44,221 |
| Prior year Adjustment | | | (936,022) | (936,022) |
| Taxation | - | - | - | - |
| Balance at 31st December 2024 | 2,008 | 247,972 | 2,102,376 | 2,352,356 |

THE BIBLE SOCIETY OF NIGERIA**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31ST DECEMBER, 2025

| | <u>31-Dec-25</u> | <u>31-Dec-24</u> |
|---|-------------------------|-------------------------|
| | N'000 | N'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Surplus for the year | 863,927 | 575,259 |
| Adjustment for Non-Cash Items | | |
| Depreciation | 40,628 | 59,258 |
| Prior Year Adjustment | (40) | (936,022) |
| Capital Fund | 19,812 | 44,221 |
| Surplus / (Deficit) on disposal of PPE | 1,159 | (19,756) |
| | <hr/> | <hr/> |
| Cash Flow from Operating Activities before Changes in Working Capital | 925,486 | (277,040) |
| CHANGES IN WORKING CAPITAL | | |
| (Increase) / Decrease in Inventories | (500,028) | (882,073) |
| (Increase) / Decrease in Receivables | (34,145) | (14,930) |
| Increase / (Decrease) in Other Payables | (191,683) | 1,432,939 |
| Increase / (Decrease) in Other Liabilities | 15,861 | (725) |
| | <hr/> | <hr/> |
| Net Cash Flow From Operating Activities. | 215,491 | 258,171 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment (PPE) | (188,311) | (83,086) |
| Tax Paid | - | - |
| | <hr/> | <hr/> |
| Net Cash Flow from Investing Activities | 27,180 | 175,085 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from disposal of PPE | 2,105 | 26,613 |
| | <hr/> | <hr/> |
| Net Increase / (Decrease) In Cash and Cash Equivalent | 29,285 | 201,698 |
| Cash and Cash Equivalents at the beginning of the year | 379,554 | 177,856 |
| | <hr/> | <hr/> |
| Cash and Cash Equivalents at the end of the year | <u>408,839</u> | <u>379,554</u> |
| CASH AND CASH EQUIVALENTS | | |
| Cash | 31,015 | 22,700 |
| Banks | 386,322 | 362,522 |
| | <hr/> | <hr/> |
| | 417,337 | 385,222 |
| Overdrafts | (8,498) | (5,668) |
| | <hr/> | <hr/> |
| | <u>408,839</u> | <u>379,554</u> |

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2025**

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 The 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 National Executive Committee believes 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 2025 to 31st December 2025 with comparatives for the financial period from 1st January 2024 to 31st December 2024.

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 2025

3 Significant accounting policies

3.1 Statement regarding status of compliance with IFRS

The **Society's** financial statements for the year ended 31st December 2025 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, 2025 (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 Companies Income and Education 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 3.5.2 and 3.5.3 must be met before revenue is recognized:

3.5.1 Surplus

Surplus of income over expenditure for the year is ploughed back into the Organisation for translation and is not available for sharing.

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 products supplied. Significant risks and rewards are generally considered to be transferred to the end users when they have taken undisputed delivery of the products.

3.5.3 Donations

Donations 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.

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 hence, it is not recognized in the financial statements.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2025 (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, 2025 (Cont'd)

3.8 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 these 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.

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.

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)**

3.9 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.

3.10 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.

3.10.1 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, 2025 (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.

3.10.2 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, 2025 (Cont'd)**

3.10.3 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 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, 2025 (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, Fittings & Equipment | 10 |
| Building | 50 |
| Building-in-progress | NIL |

5 Revenue

| | <u>31-Dec-25</u> N'000 | <u>31-Dec-24</u> N'000 |
|---------------------------------------|---------------------------|---------------------------|
| Distribution of Bibles and Scriptures | 7,289,927 | 6,012,792 |
| Discounts | <u>(1,221,679)</u> | <u>(998,629)</u> |
| Net | <u><u>6,068,248</u></u> | <u><u>5,014,163</u></u> |

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)**

| | Land | | Building | | Computer Equipment | | Motor Vehicles | | Furniture, Fittings & Equipment | | Plant & Machinery | | Building - in Progress | | Total |
|--|--------|---------|----------|----------|--------------------|--------|----------------|-----------|---------------------------------|-------|-------------------|-------|------------------------|-------|-------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| 6 Property, plant and equipment | | | | | | | | | | | | | | | |
| Cost | | | | | | | | | | | | | | | |
| Balance at 1st January 2025 | 11,385 | 90,065 | 82,440 | 198,948 | 62,170 | 22,525 | 588,847 | 1,056,380 | | | | | | | |
| Additions | - | - | 8,414 | - | 10,492 | - | 165,570 | 184,476 | | | | | | | |
| Disposals | - | - | (442) | (13,053) | - | - | - | (13,495) | | | | | | | |
| Balance at 31st December 2025 | 11,385 | 90,065 | 90,412 | 185,895 | 72,662 | 22,525 | 754,417 | 1,227,361 | | | | | | | |
| Depreciation | | | | | | | | | | | | | | | |
| Balance at 1st January 2025 | - | 27,102 | 76,368 | 162,335 | 45,457 | 19,571 | - | 330,833 | | | | | | | |
| Charge for the year | - | 1,801 | 5,561 | 26,479 | 3,016 | 1,803 | - | 38,660 | | | | | | | |
| Disposals | - | - | (442) | (9,789) | - | - | - | (10,231) | | | | | | | |
| Balance at 31st December 2025 | - | 28,903 | 81,487 | 179,025 | 48,473 | 21,374 | - | 359,262 | | | | | | | |
| Carrying amount | | | | | | | | | | | | | | | |
| At 31st December 2025 | 11,385 | 61,162 | 8,925 | 6,870 | 24,189 | 1,151 | 754,417 | 868,099 | | | | | | | |
| Cost | | | | | | | | | | | | | | | |
| Balance at 1st January 2024 | 11,452 | 90,440 | 79,484 | 213,147 | 59,917 | 22,525 | 530,250 | 1,007,215 | | | | | | | |
| Additions | - | 8,081 | 7,318 | - | 2,715 | - | 58,597 | 76,711 | | | | | | | |
| Disposals | (67) | (8,456) | (4,362) | (14,199) | (462) | - | - | (27,546) | | | | | | | |
| Balance at 31st December 2024 | 11,385 | 90,065 | 82,440 | 198,948 | 62,170 | 22,525 | 588,847 | 1,056,380 | | | | | | | |
| Depreciation | | | | | | | | | | | | | | | |
| Balance at 1st January 2024 | - | 27,260 | 69,171 | 138,660 | 43,098 | 17,768 | - | 295,957 | | | | | | | |
| Charge for the year | - | 1,801 | 11,531 | 37,873 | 2,557 | 1,803 | - | 55,565 | | | | | | | |
| Disposals | - | (1,959) | (4,334) | (14,198) | (198) | - | - | (20,689) | | | | | | | |
| Balance at 31st December 2024 | - | 27,102 | 76,368 | 162,335 | 45,457 | 19,571 | - | 330,833 | | | | | | | |
| Carrying amount | | | | | | | | | | | | | | | |
| At 31st December 2024 | 11,385 | 62,963 | 6,072 | 36,613 | 16,713 | 2,954 | 588,847 | 725,547 | | | | | | | |

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)**

| | 31-Dec-25 N'000 | 31-Dec-24 N'000 |
|---|-----------------------|-----------------------|
| 7 Intangible assets - (Software Only) | | |
| Cost | | |
| Balance at 1st January | 30,980 | 24,605 |
| Additions | 3,835 | 6,375 |
| Balance at 31st December | <u>34,815</u> | <u>30,980</u> |
| Amortisation | | |
| Balance at 1st January | 27,194 | 23,501 |
| Charge for the year | 1,968 | 3,693 |
| Balance at 31st December | <u>29,162</u> | <u>27,194</u> |
| Carrying amount at 31st December | <u><u>5,653</u></u> | <u><u>3,786</u></u> |
| 8 Other overheads and administrative expenses | | |
| Wages, Salaries and Other Staff Costs | 170,248 | 146,229 |
| Evangelical and Volunteer Expenses (Salaries & Other Costs) | 77,713 | 78,069 |
| Transport, Travelling and Accommodation | 229,739 | 129,429 |
| Repairs & Maintenance | 123,611 | 131,944 |
| Subscriptions | 55,258 | 109,874 |
| Motor Running Expenses | 45,245 | 41,650 |
| Printing & Stationery | 20,835 | 15,107 |
| Telecommunications | 12,062 | 11,241 |
| Professional Fees | 2,872 | 4,149 |
| Audit Fees | 4,500 | 3,000 |
| Bank Charges | 9,331 | 13,320 |
| Bad debt -Written off | 841 | |
| | <u><u>752,255</u></u> | <u><u>684,012</u></u> |
| 9 Surplus for the year is stated after charging | | |
| Depreciation and amortisation | 40,628 | 59,258 |
| Audit Fees | 4,500 | 3,000 |
| Other overheads and administrative expenses | <u>747,755</u> | <u>681,012</u> |
| 10 Taxation | | |
| The Society was established as a non-for-profit entity. Consequently, the operations of the Society are Companies Income and Education Taxes exempt. | | |
| | N'000 2025 | N'000 2024 |
| Police Trust Fund Levy | | |
| Prior year under provision (2021) | - | - |
| Current year | - | - |
| Statement of Income and Expenditure | - | - |
| Balance brought forward | <u>21</u> | <u>21</u> |
| | 21 | 21 |
| Payment during the year | - | - |
| Statement of Financial Position | <u><u>21</u></u> | <u><u>21</u></u> |

THE BIBLE SOCIETY OF NIGERIA**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)

| | 31-Dec-25 | 31-Dec-24 |
|---|-------------------------|-------------------------|
| | N'000 | N'000 |
| 11 Investment | <u>988,551</u> | <u>988,551</u> |
| <p>This is the cost incurred by BSN on the Bible Guest House Research and Development Centre Ltd / Gte (BGHRDC)</p> <p>During the year under review, BGHRDC made no donation to BSN due to the level of activities as a result of the prevailing adverse global economic climate.</p> | | |
| | 31-Dec-25 | 31-Dec-24 |
| | N'000 | N'000 |
| 12 Inventories | | |
| Bibles-in-Transit | 364,048 | 258,515 |
| Bibles | 3,374,660 | 2,980,735 |
| Testaments | 10,431 | 9,103 |
| Selections and Literature | 3,379 | 4,137 |
| | <u>3,752,518</u> | <u>3,252,490</u> |
| 13 Receivables | | |
| Due from related parties - Note 22.2 | 10,160 | 32,946 |
| Staff | 10,115 | 5,825 |
| Prepayments | 70,442 | 21,606 |
| Other Receivables | 4,646 | 841 |
| | <u>95,363</u> | <u>61,218</u> |
| <p>The Society distributes its products to customers on cash and carry basis.</p> | | |
| | 31-Dec-25 | 31-Dec-24 |
| | N'000 | N'000 |
| 14 Cash and cash equivalents | | |
| Cash on hand | 31,015 | 22,700 |
| Bank balances | 386,322 | 362,522 |
| Cash and cash equivalents for statement of financial position | <u>417,337</u> | <u>385,222</u> |
| Overdrafts (Note 19) | <u>(8,498)</u> | <u>(5,668)</u> |
| Cash and cash equivalents for statement of cash flows | <u>408,839</u> | <u>379,554</u> |
| 15 Capital | | |
| Capital Contribution | <u>2,008</u> | <u>2,008</u> |
| 16 Capital Reserve | | |
| Project Donations (WABFOG) | <u>267,784</u> | <u>247,972</u> |

THE BIBLE SOCIETY OF NIGERIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)

| | 31-Dec-25 N'000 | 31-Dec-24 N'000 |
|-----------------------------------|--------------------|--------------------|
| 17 Accumulated Reserve | | |
| At 1st January | 2,102,376 | 2,463,139 |
| Prior year adjustment (Note 17.1) | (40) | (936,022) |
| Surplus for the year | 863,927 | 575,259 |
| At 31st December | <u>2,966,263</u> | <u>2,102,376</u> |

| | | | |
|------|-----------------------|-------------|------------------|
| 17.1 | Prior year adjustment | <u>(40)</u> | <u>(936,022)</u> |
|------|-----------------------|-------------|------------------|

Being inventory opening balance error.

| | 31-Dec-25 N'000 | 31-Dec-24 N'000 |
|------------------------------------|--------------------|--------------------|
| 18 Trade and other payables | | |
| Trade payables | 1,498,909 | 2,413,190 |
| Sundry payables | 338,586 | 329,004 |
| Due to related parties - Note 22.3 | 578,041 | 271,722 |
| Other accounts | 441,557 | 34,860 |
| | <u>2,857,093</u> | <u>3,048,776</u> |

The average credit period on purchases is 30 days. 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-25 N'000 | 31-Dec-24 N'000 |
|----------------------|--------------------|--------------------|
| 19 Borrowings | | |
| Bank Overdrafts | <u>8,498</u> | <u>5,668</u> |

| | | |
|-----------------------------|---------------|--------------|
| 20 Other Liabilities | | |
| Accruals | <u>25,854</u> | <u>9,993</u> |

21 Purchase of Bibles and Scriptures
The Society purchased most of its bibles and scriptures 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-25 N'000 | 31-Dec-24 N'000 |
|--------------------------------|--------------------|--------------------|
| Nanjing Amity Printing Limited | <u>1,487,883</u> | <u>2,409,041</u> |

THE BIBLE SOCIETY OF NIGERIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)

22 Related party transactions

Details of outstanding balances between the Society and its related parties during the period are disclosed below - Notes 22.2 & 22.3.

22.1 Distribution transactions

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

| | 31-Dec-25 N'000 | 31-Dec-24 N'000 |
|---|--------------------|--------------------|
| 22.2 Amounts due from related parties | | |
| Bible Guest House Research and Development Centre Ltd / Gte | - | 24,194 |
| The United Bible Societies | 10,160 | 8,752 |
| | <u>10,160</u> | <u>32,946</u> |
| 22.3 Amounts due to related parties | | |
| Bible Guest House Research and Development Centre Ltd / Gte Ibadan | 43,434 | 13,893 |
| Bible Guest House Research and Development Centre Ltd / Gte Abuja | 46,930 | 2,664 |
| Bible Guest House Research and Development Centre Ltd / Gte Lagos | 13,854 | - |
| The United Bible Societies | 473,823 | 255,165 |
| | <u>578,041</u> | <u>271,722</u> |

23 Financial Instruments**23.1 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

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:

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)

| | <u>31-Dec-25</u> N'000 | <u>31-Dec-24</u> N'000 |
|---------------------------------|---------------------------|---------------------------|
| Debt | 8,498 | 5,668 |
| Cash and cash equivalents | <u>(417,337)</u> | <u>(385,222)</u> |
| Net debt / (Net Cash) (i) | <u>(408,839)</u> | <u>(379,554)</u> |
| Equity (ii) | <u>3,236,055</u> | <u>2,352,356</u> |
| Net debt to equity ratio | <u>(0.13)</u> | <u>(0.16)</u> |

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, 2025 (Cont'd)

23.2 Categories of financial instruments

| | Loans and receivables N'000 | Available for sale N'000 | Non-financial assets N'000 | Total N'000 |
|-------------------------------|-----------------------------------|-------------------------------------|--|------------------------|
| 31-Dec-25 | | | | |
| Assets | | | | |
| Cash and cash equivalents | 417,337 | - | - | 417,337 |
| Receivables | 95,363 | - | - | 95,363 |
| Inventories | - | - | 3,752,518 | 3,752,518 |
| Intangible assets | - | - | 5,653 | 5,653 |
| Property, plant and equipment | - | - | 868,099 | 868,099 |
| | 512,700 | - | 4,626,270 | 5,138,970 |
| | | Amortized cost N'000 | Non-financial liabilities N'000 | Total N'000 |
| Liabilities | | | | |
| Trade and other payables | | 2,857,093 | - | 2,857,093 |
| Other Liabilities | | 25,854 | - | 25,854 |
| Taxation | | 21 | - | 21 |
| Overdrafts | | 8,498 | - | 8,498 |
| | | 2,891,466 | - | 2,891,466 |
| 31-Dec-24 | | | | |
| Assets | | | | |
| Cash and cash equivalents | 385,222 | - | - | 385,222 |
| Receivables | 61,218 | - | - | 61,218 |
| Inventories | - | - | 3,252,490 | 3,252,490 |
| Intangible assets | - | - | 3,786 | 3,786 |
| Property, plant and equipment | - | - | 725,547 | 725,547 |
| | 446,440 | - | 3,981,823 | 4,428,263 |
| | | Amortized cost N'000 | Non-financial liabilities N'000 | Total N'000 |
| Liabilities | | | | |
| Trade and other payables | | 3,048,776 | - | 3,048,776 |
| Other Liabilities | | 9,993 | - | 9,993 |
| Taxation | | 21 | - | 21 |
| Overdrafts | | 5,668 | - | 5,668 |
| | | 3,064,458 | - | 3,064,458 |

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)**

23.3 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 Committees.

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 Committee 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.

23.4 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, 2025 (Cont'd)**23.5 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 various foreign exchange rates. This resulted in foreign exchange gain / (loss) shown below:

| | 31-Dec-25 | 31-Dec-24 |
|-------------------------------|-----------------|---------------|
| | N'000 | N'000 |
| Exchange Gain / (Loss) | <u>(25,452)</u> | <u>15,690</u> |

23.6 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.

23.7 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-25 | | | | | | |
| Trade and other payables | 2,852,093 | | - | 5,000 | - | 2,857,093 |
| Overdrafts | 8,498 | | | | | 8,498 |
| 31-Dec-24 | | | | | | |
| Trade and other payables | 3,048,776 | | - | | - | 3,048,776 |
| Overdrafts | 5,668 | | | | | 5,668 |

THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2025 (Cont'd)**

23.8 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.

24 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.

25 Contingent liabilities

There were no contingent liabilities at 31st December 2025

26 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 2024 or on the surplus for the year ended on that date, which have not been adequately provided for or recognised in these financial statements.

27 Comparative Figures

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

28 Approval of financial statements

The financial statements were approved by the NEC and authorised for issue on 19th May, 2026

THE BIBLE SOCIETY OF NIGERIA**STATEMENT OF VALUE ADDED**
FOR THE YEAR ENDED 31ST DECEMBER, 2025

| | <u>2025</u> | | <u>2024</u> | |
|---|------------------|---------------|----------------|---------------|
| | N'000 | % | N'000 | % |
| Income from Distributing Activities | 6,068,248 | | 5,014,163 | |
| Other Income from Generating Activities | 588,286 | | 494,888 | |
| Bought-in Goods and Services | (5,380,407) | | (4,518,292) | |
| Value Added | 1,276,127 | 100 | 990,759 | 100 |
| <u>Applied As Follows:</u> | | | | |
| To pay Employees' salaries, and wages and other benefits | 247,961 | 19.43 | 224,298 | 22.64 |
| To pay government tax | - | - | - | - |
| To provide for maintenance of assets and business expansion | 123,611 | 9.69 | 131,944 | 13.32 |
| Depreciation | 40,628 | 3.18 | 59,258 | 5.98 |
| Surplus for the year | 863,927 | 67.70 | 575,259 | 58.06 |
| | 1,276,127 | 100.00 | 990,759 | 100.00 |

THE BIBLE SOCIETY OF NIGERIA**FIVE-YEAR FINANCIAL SUMMARY**
FOR THE YEAR ENDED 31ST DECEMBER, 2025

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | <u>N'000</u> | <u>N'000</u> | <u>N'000</u> | <u>N'000</u> | <u>N'000</u> |
| <u>INCOME STATEMENT</u> | | | | | |
| Income from Distributing Activities | 6,068,248 | 5,014,163 | 3,587,094 | 3,500,603 | 3,169,231 |
| Surplus for the year | 863,927 | 575,259 | 380,802 | 422,771 | 269,369 |

STATEMENT OF FINANCIAL POSITION**Capital Employed**

| | | | | | |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| Capital | 2,008 | 2,008 | 2,008 | 2,008 | 2,008 |
| Capital Fund | 267,784 | 247,972 | 203,751 | 164,560 | - |
| Accumulated Reserve | 2,966,263 | 2,102,376 | 2,463,139 | 2,822,853 | 2,400,082 |
| | 3,236,055 | 2,352,356 | 2,668,898 | 2,989,421 | 2,402,090 |

Represented By:

| | | | | | |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
| Property, Plant and Equipment | 868,099 | 725,547 | 711,258 | 544,844 | 222,352 |
| Intangible Assets | 5,653 | 3,786 | 1,104 | 2,640 | 4,176 |
| Investment | 988,551 | 988,551 | 988,551 | 988,551 | 988,551 |
| Net Current Assets | 1,373,752 | 634,472 | 967,985 | 1,453,386 | 1,187,011 |
| | 3,236,055 | 2,352,356 | 2,668,898 | 2,989,421 | 2,402,090 |



**JOIN US
TO BUILD A
BIBLE
HOUSE
FOR OUR GOD**

BANK DETAILS:

Account Name:
The Bible Society of Nigeria
Account No.: 0003723644
Bank: GTBank

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