

## *Our Mission*

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

## *Our Vision*

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

## *BSN Core Values*

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

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# BSN ANTHEM

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

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

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

**PATRON**

His Excellency, General Dr. Yakubu GOWON, GCFR

**TRUSTEES**

1. ABBE Godwin, CFR, mni, Major-General
2. ABE Solomon Olukayode, Overseer, Dr.
3. ALABA Felix Job, Most Rev.
4. ANIKWENWA Maxwell S. C., OFR, Archbishop
5. MAJIYAGBE Jonathan B. (SAN), Mr.
6. NJAYO Andrew T., Elder
7. OGEBE James, CON, Justice

**NATIONAL OFFICERS/NEC MEMBERS**

- National President - Bishop Dr. Olubunmi K. Timothy Banwo  
(Egba/Yewa/Awori Area)
- 1<sup>st</sup> Vice President - Mrs. Anna Asachaya (Adamawa Area)
- 2<sup>nd</sup> Vice President - Barr. Osawaru Joseph Ogbebor (Edo Area)
- Honorary Treasurer - Mr. Bolaji Olutunde Adisa, FCA (Lagos Area 2)
- General Secretary/CEO - Pastor Samuel Adesola Sanusi (Head Office)

**OTHER NATIONAL EXECUTIVE COMMITTEE MEMBERS**

- Lady Dr. Ngozi Nwagbara (Abia Area)
- Rev. Dr. Alfred Ikkyo (Abuja Area)
- Mrs. Regina T. Daniel (Adamawa Area)
- Ven. Joseph Nweke (Anambra Area)
- Elder Ibiang Arikpo (Cross Rivers Area)
- Ven. Emmanuel Amaechi (Imo Area 2)
- Pastor Augustine Bajeh (Kaduna Area)
- Pastor Dr. Timothy O. Komolafe (Kano/Katsina/Jigawa Area)
- Elder Joel Jekeri Abu (JP) (Kogi Area)
- Rev'd Dr. Ojo Oluwaseyi A. (Ogbomoso Area)
- Pastor Felix Olatunji (Ondo Area)
- Evang. Jeremiah O. Babatunde (Oyo Area)
- Elder Danladi Bitrus (Taraba Area)

BOARD MEMBERS

Abia Area	Apostle Chris Ibenji Rev. Dr. Oguelu Onwuka Eke
Abuja /Nasarawa Area	Ven. Olusegun 'Toyin Adesokan
Adamawa/Bauchi/Gombe Area	Elder Philemon Sontimoba
Akwa Ibom Area	Rev'd Abraham Okon Akpaidu Sir Dr. Emmanuel Akpan (KJW)
Anambra/Enugu/Ebonyi Area	Rev. Canon Emmanuel Ndubuisi Onu
Benue Area	Mr. Matthew Akpa Idu Dr. Peter Aloho Kortse
Bishop Samuel Ajayi Crowther Area	Pastor Oyeleke John Gbolagade Rev T.A. Awujoola
Borno/Yobe Area	Mr. Lawan Dika Mshelia Mr. Mikailu Jandi Njaye
Cross River Area	Dcns. Inyang Offiong Akak
Delta Area	Ven. Okekporo O. Jonathan JP+ Ven Diakeleho-Edjere Oghomena
Delta North Area	Rev. Prof. Oke Akokotu Ven. Onianwa Henry Nwachukwu
Edo Area	Pastor Oke Simeon O.
Egba/Yewa/Awori Area	Pastor Ariyo James Oladipupo
Ekiti Area	Pro Rotimi Oluwatusin Rev. Dr. M. O. Ige
Ijebu Area	Very Rev'd Dr. Peter Rotimi Oludipe Pastor Akomolede Simeon
Ijesha	SP. Apostle Samuel Adebayo Adewuyi Ven. Moses Olugbenga Olasoji, JP
Imo Area 2/Imo Area 1	Rev. Canon Felix Ezeonye

Kaduna Area	Apostle Bandele Omokore Faleke
Kano/Katsina/Jigawa Area	Pastor Daniel Ahamefula Chiawolamoke
Kogi Area	Elder Olugbemi Richard Bamidele
Kwara Area	Elder J. O. Bamidele Overseer Gabriel Olusegun Ayeni
Lagos Area 1	Rev. Dr. Z. O. Ojo
Lagos Area 2	Elder Dada Olusanya 'Tunde
Niger Area	Engr. Andrew Tsado Mr. Ajayi Amos Olugbenga
Ogbomoso Area	Pastor James Adetayo Areo
Oke-Ogun Area	Pastor Bamigbola A. G. Rev'd Ojetunde Matthew Bolanle
Ondo Area	Pastor Bayode Oluponna
Osun Area 1	Rev. Benjamin Ola Ayinla Revd Peter Olusegun Ojelade
Osun Area 2	AGS/Pastor Joseph Adegboyega Okeleye Pastor David A. Ayilara
Oyo Area 1	Evang. Clement Adebamiji Aina
Oyo Area 2	Rev. Dr. G. Ishola Olayiwola Rev. Ezekiel Babatunde Adepoju
Plateau Area	NIL
Remo Area	NIL
Rivers/Bayelsa Area	Elder Sekubo F. Oruye Father Joel Obe
Sokoto/Kebbi/Zamfara Area	Dr. Joel Terkuram Abaver Jp Elder Amos Michael
Taraba Area	Mrs. Odelia T. Andeyaba



**FULL-FLEDGED AREAS**

Abia  
 Abuja  
 Adamawa/Bauchi/Gombe  
 Akwa Ibom  
 Anambra/Enugu/Ebonyi  
 Benue  
 Borno/Yobe  
 Cross River  
 Delta  
 Delta North  
 Edo  
 Egba/Yewa/Awori  
 Ekiti  
 Ijebu  
 Ijesha  
 Imo 2/Imo Area I  
 Kaduna  
 Kano/Katsina/Jigawa  
 Kogi  
 Kwara  
 Lagos Area 1  
 Lagos Area 2  
 Ogbomoso  
 Oke-Ogun  
 Ondo  
 Osun Area 1  
 Oyo Area 1  
 Oyo Area 2  
 Remo  
 Rivers/Bayelsa  
 Taraba

Rev. Ibeabuchi U. Agwu  
 Bishop David Akin Asoore  
 Rev. Ibrahim Audu Kukui  
 Apostle (Prof.) E. D. Udosen  
 Ven. Dr. Abel A. Dike  
 Dr. Isaac Gbaa Agbidye  
 Mr. Jafiya Musa  
 Rev. Dr. Emma J. Ebong  
 Ven. Gospel O. Umukoro Jp  
 Ven. Patrick Onyekachukwu Okoh  
 Apostle Dr. Ehigie Felix  
 Pastor Dr. Basiru Akinpelu Ojo  
 Pastor Diya Samuel Oyejide  
 Ven. Samuel Olufemi B. Omidiji  
 Pastor (Dr) David Olu Asaju  
 Sir John Iwezor Iheanacho Jp  
 Pastor Godwin Omale  
 Evang. E. O. Memaiyetan  
 Mr. Samuel Yahaya  
 Snr. Apostle Agboola S.O. Babatunde  
 Rev. Obafemi Aina  
 Very Rev. Olatunde Onadipe  
 Pastor J. S. Adegoke  
 Rev'd S.O.S. Olopade  
 Apostle/Prophet Dr. Z. B. Adeboriota  
 Rev'd Dr. Samuel Babatunde Farayola  
 Rev. John A. Okesipe  
 Rev. Adebayo Abraham Aiki  
 Rev. Bankole B. O. Ogundoku  
 Elder Ayo Tamuno Ononi  
 Elder John J. Sule

**ASSOCIATE AREAS**

Bishop Ajayi Crowther  
 Niger Area  
 Osun Area 2  
 Plateau Area  
 Sokoto/Kebbi/Zamfara

Rev. S. A. Adunola  
 Bro. Eli D. Tsado  
 Very Rev. Samson Awoyede  
 Mrs. Martha Steve Jimoh (Ag. Chairperson)  
 Elder Emmanuel Bola Ogunkola

AREA CHAIRMEN



**PASTOR SAMUEL ADESOLA SANUSI**, MBA, MNIM, ANIPR, ACMR, arpa...  
General Secretary/CEO

**MR. YEMI OLAYIWOLA**, MMP, MNIM, ACIPM, ANIMN  
Assistant General Secretary, Distribution & Programmes

**MR. OLUGBENGA OLUDAISI**, MBA, MNIM, MCPN  
Assistant General Secretary, Publishing

**MRS. YEMISI OLUWAGBEMI**, MBA, ACA, ACTI  
Senior Manager, Finance

**MR. TOLULADE ADEDAYO**, MMP, ACIPM, MCB  
Human Resources Manager

**MR. ABIMBOLA OLUYEMI ALAGBE**, MA, FCOCHRAN  
Chief Operating Officer, Bible Guest House  
Research & Development Centre

**MRS. GRACE CHINONSO BENJAMIN**, MBA, ANIPR  
Programmes & Production Manager

**MR. OJUGBELI LUCKY OGWU**, M.Sc. ANIPR, ANIMN  
Church/Public Relations Manager

**MR. SEGUN BALOGUN**, M.Sc., ANIPR, arpa  
Personal Assistant to the General Secretary/CEO

**MRS. TEMITOPE M. OJELEYE**, MBA, ACA, ACTI  
Manager, Audit

BSN MANAGEMENT TEAM

**ADDRESS BY THE PATRON,  
AT THE 55<sup>TH</sup> NATIONAL BOARD MEETING  
HELD ON THURSDAY, APRIL 28, 2022,  
AT THE BIBLE GUEST HOUSE RESEARCH  
AND DEVELOPMENT CENTRE,  
23, NDOLA CRESCENT,  
WUSE ZONE 5, ABUJA, FCT.**



**His Excellency  
GEN. DR. YAKUBU GOWON, GCFR**  
Patron, The Bible Society of Nigeria

**1. PROTOCOL**

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

**2. WELCOME**

I am delighted to welcome you, distinguished delegates, to the 55th National Board Meeting of The Bible Society of Nigeria holding today in Abuja, the nation's Federal Capital Territory. It is always a great joy to be among enthusiastic men and women whose main passion and focus is centered around the greatest Book of all time – The Holy Bible! I know that many of you have traveled from quite a distance, and I sincerely want to acknowledge and appreciate your sacrifices to participate in this historic Meeting. I am confident that the good Lord who has brought you here, will surely grant you success and fulfilment in all the deliberations and eventually take you back home safely and happily in Jesus' name, amen!

**3. APPRECIATION**

Words often fail me, my beloved co-labourers in the vineyard of Christ, to express my deepest gratitude to you for your commitment, devotion, consistency, labour of love and determination towards the realization of the noble objectives of The Bible Society of Nigeria. I understand the very challenging terrain and circumstances in which we operate, yet as faithful stewards, you have remained undaunted in the quest to have the Bible translated into many more Nigerian languages and preferred formats, published and distributed to get lives transformed. As we say in military parlance, I say unto you too, bravo!

**4. 2021 IN RETROSPECT**

Distinguished delegates, we have every reason to be grateful to God for His mercies and sustenance in 2021. Although the General Secretary/CEO will give a more comprehensive report on the progress made within the period under review, I must commend the present administration which only commenced in July last year, for quickly settling down to business and recording some modest successes within the brief time of their instatement. Amid the challenging and

peculiar operating environment in 2021, the Society has continued to deliver very impactful and compelling value to Nigerians in general and Christian churches and confessions in particular. I am optimistic that these achievements will be further consolidated in 2022 to even greater successes.

## 5. OUR STRATEGIC FOCUS

While we remain committed to pursuing our divine mandate of translating, publishing and distributing the Holy Scriptures to Nigerians and curating programmes that impact the souls of men, we must equally brace up to the reality of the environmental dynamics that confront us as an organisation. At the macro level are challenges of severe economic policies of government, a more heated polity occasioned by an impending political transition next year, heightening insecurity, debilitating effects of climate change, global crises and uncertainties and the dynamic nature of the COVID-19 pandemic, all of which impact our business one way or the other. All these are not without our internal daily struggles to meet rising operational costs, acquire a new office complex, translate scriptures into more Nigerian languages, subsidize the cover prices of our Bibles, raise sufficient funds to carry out our programmes and meet other recurrent exigencies. It is therefore pertinent to continue to align and realign our overall strategic plan while also making prudent, innovative and proactive decisions to meet the toughest challenges and embrace the greatest opportunities within our ecosystem.

## 6. OUR BOARD

The Bible Society of Nigeria is led by a dynamic Board under the able leadership of the highly distinguished Bishop Dr. Olubunmi Banwo, whose dedication to upholding the highest ethos of leadership remains unwavering. I equally commend members of the National Executive Council for their sacrifices towards steering the ship of the Society. We are so proud of you and remain grateful to the Almighty God for counting you worthy to serve in your various capacities. Indeed, the achievements recorded so far could not have been possible without you, especially in the areas of policy formulation and pragmatic oversight. In the words of the legendary American military general, James Doolittle, **“there is nothing stronger than the heart of a volunteer.”** How manifest has this statement proven so true in your selfless acts of service. While there is no doubt that much more still needs to be done, I urge us to embrace the defining characteristics of innovation and growth in contemporary corporate governance which have evolved into the broader contexts of collaboration, interdisciplinary relationships, sustainability, diversity and inclusion, among other traditional paradigms. Let us continue to work harmoniously with the Management to create sustainable value and drive accelerated growth for our beloved Society.

## 7. OUTLOOK

Distinguished ladies and gentlemen, there is no doubt that the year 2022 is looking quirky, just as we have already started to see with the debut of newer variants of the COVID 19 virus and the undulating pronouncements by government on the full deregulation of the downstream sector of the petroleum industry. We already know how these and many more inconsistencies in the local and foreign scenes could affect our business. Are we perturbed? Absolutely not! Indeed, our weight of confidence is derived from the Scriptures as recorded in Romans 8: 35-39 (KJV),



*“Who shall separate us from the love of Christ? shall tribulation, or distress, or persecution, or famine, or nakedness, or peril, or sword? As it is written, For thy sake we are killed all the day long; we are accounted as sheep for the slaughter. Nay, in all these things we are more than conquerors through him that loved us. For I am persuaded, that neither death, nor life, nor angels, nor principalities, nor powers, nor things present, nor things to come, Nor height, nor depth, nor any other creature, shall be able to separate us from the love of God, which is in Christ Jesus our Lord.”*

As an organisation, we have been confronted with several challenges in the 56 years of our history and one after the other, we have conquered them all. I therefore affirm, with every emphasis at my command, that we will forever remain committed to the propagation of the Word of God, irrespective of the challenges we face until every Nigerian is empowered and impacted with the Word that saves and transforms lives and destinies. Let us continue to churn out educative and destiny-impacting programmes and trust God to always make a way, even where there seem to be none.

## 8. PRAYER FOR THE NATION

As we gradually approach the general elections next year, I beseech us, as faithful stewards in God's vineyard, to intensify our prayers for the peaceful, fair and successful conduct of the elections on one hand, and smooth transition to another government on the other. We all know how tense the country could be at such periods. Let us always, as Christ admonished, “watch and pray.” Let us not forget to pray also for divine intervention in the crop of leaders that would be elected to pilot the affairs of our great nation. The nation is still plagued with the scourge of corruption, banditry, ritual killings, terrorism, violent crimes, separatism, illiteracy, poverty, unemployment, infant and maternal mortality, diseases, and all manner of evils. These societal ills should lead us to our knees as prayer remains the most potent weapon to resolve all of them. Remember the parable of our Lord Jesus Christ that men ought always to pray and not to faint (Luke Chapter 18 verses 1-6.) May the Lord turn again the captivity of our dear nation, Nigeria and make it a better place for us and our children yet unborn, amen.

## 9. CONCLUSION

The legendary 26th American President, Theodore Roosevelt once said:

*“The credit belongs to the man who is actually **in the arena**, whose face is marred by dust and sweat and blood, who strives valiantly, who errs and comes up short again and again...**who knows the great enthusiasms**, the great devotions, who spends himself in a worthy cause; who, at the best, knows, in the end, the triumph of high achievement, and who, at the worst, if he fails, at least he fails while daring greatly, so that his place shall never be with those cold and timid souls who knew neither victory nor defeat.”*

Dearly beloved brothers and sisters in the faith, valiant soldiers of the cross of Christ, our commitment to the Bible cause is a worthy one that can only be rewarded by the Chief Commissioner of the cause Himself, the Lord God Almighty. Let us continue to strive to attain the vision and mission of this great organisation. The credit surely belongs to you, to me and to everyone of us here which the Lord, the faithful rewarder of all men, shall bestow on us on that glorious day. I thank you very much for granting me your audience. Do have a very fruitful and robust deliberation. God bless you all.



**His Excellency  
General Dr. Yakubu Gowon, GCFR**



**PRESIDENT'S ADDRESS  
AT THE 55TH NATIONAL BOARD  
MEETING HELD ON  
THURSDAY, APRIL 28, 2022,  
AT THE BIBLE GUEST HOUSE RESEARCH  
AND DEVELOPMENT CENTRE,  
23, NDOLA CRESCENT,  
WUSE ZONE 5, ABUJA, FCT.**



**Bishop Dr. Olubunmi K. T. Banwo**  
President, The Bible Society of Nigeria

**I. PROTOCOL**

- The Patron
- Members, Board of Trustees
- National Executive Committee Members
- General Secretary/CEO
- Board Members
- Area Chairmen
- Management staff in attendance
- Media men and women
- Brothers and Sisters

**2. WELCOME**

*"The LORD came from Sinai and dawned upon us from Seir; He shone forth from Mount Paran and came with myriads of holy ones, with flaming fire at His right hand. Surely You love the people; all the holy ones are in Your hand, and they sit down at Your feet; each receives Your words."* **Deuteronomy 33: 2-3 (KJV).**

With a deep sense of honour and gratitude to God Almighty, I heartily welcome you, fellow defenders of the faith and the ideals of The Bible Society of Nigeria, to the 55<sup>th</sup> National Board Meeting of our cherished organisation. I have no doubt in my heart that God is with us, surely God loves His people! The personal testimonies emanating from many of us as well as the quantum leap encountered at our various Zones, Areas and Auxiliaries are clear evidence of His manifold grace and presence in our lives and commission. I am indeed very proud of the way distinguished members of the Board and our very dynamic Management team have maintained their focus on making a tangible difference to the cause we all represent. Your fruits of righteous work are a clear demonstration that the path we have chosen to serve the Lord is the right one and for these and many more of His unquantifiable blessings, we ascribe all glory and praise to His Holy name forever and ever, amen.

### 3. PROGRESS OVERVIEW

I am very pleased to report to this august assembly that in spite of the enormous challenges posed by the prevailing economic uncertainties and socio-political complications in the country, your Society has been making giant strides in all aspects of her business. We will get the details of these when the General Secretary/CEO presents his report. However, may I quickly state that our policies, oversight and decisions have been entirely guided by purpose. It is our fundamental belief that, while our work is being appreciated more and more by the Nigerian audience whom we serve, there are still many communities and people out there that are yet to be impacted with the living Word of God especially as it relates to Scripture translation, distribution and programmes. To continue to make meaningful impact in our community at a more accelerated pace, we will further explore avenues of greater collaboration, research, advocacy and innovation in line with global best practices and God's guidance.

### 4. 2022 FOUNDERS' DAY AND CHRISTIAN LEADERSHIP SUMMIT

Distinguished delegates, you would recall that the Founders' Day Annual Lecture and Awards Ceremony for 2021 was postponed to this year due to the COVID-19 pandemic. We however thank God that the event was successfully executed on February 8, 2022 with dignitaries from all walks of life present. It needs to be emphasized that at the heart of our core strategy in rewriting the next chapter of the BSN story is the need to evolve formidable partnerships and alliances with like minds in the society. We are aware that the biggest breakthroughs happen when networks of self-motivated people with a collective vision join together and share ideas, information and work. This indeed was the lateral thinking behind the 13th Founder's Day Annual Lecture as well as the UBS inspired Christian Leadership Summit held on March 10 this year. Both events were results of synergy achieved through broader cooperation with the civil society, churches, government, traditional leaders, captains of industry and strategic opinion leaders. We are optimistic that these and many more initiatives of our organisation will enable us to set the agenda for a more dignified society, recalibrate our moral compass, disrupt the status quo, proffer solutions to some of the teething challenges bedeviling us as a nation and ultimately kickstart our national and spiritual renaissance.

### 5. 54<sup>TH</sup> NATIONAL BOARD MEETING

We remain grateful to the Almighty God for the success of the 54<sup>th</sup> National Board Meeting which held in Akwa-Ibom State last year. We also thank our host, the South-South Zone for hosting us to an historic Board Meeting as the sights and sounds of

Eket are still evergreen in our memories. It is highly commendable that some Areas laboured to surpass the targets set at that meeting and even deliver value far beyond our expectations, even though quite a number are still struggling to keep head above water. We recognize, as Vince Lombardi asserted that ***“individual commitment to a group effort is what makes a team work, a company work, a society work, a civilization work.”*** The effect of this collective input is well highlighted by Apostle Paul in Ephesians 4:16 ***“From whom the whole body fitly joined together and compacted by that which every joint supplieth, according to the effectual working in the measure of every part, maketh increase of the body unto the edifying of itself in love.”*** I therefore implore each and every one of us to work hard towards achieving our set targets to enable us to continue to play the roles expected of us and move The Bible Society of Nigeria as a corporate body to amazing heights.

## 6. BUILDING ON OUR SUCCESS

There is no doubt that our organisation is sustainably creating the capacity to grow. In particular, we are leveraging our growth in Bible distribution, fundraising, human capital development, assets acquisition and effective management, Scripture translation, net surplus, investment drive and overall system efficiency. We will continue to play a leading role in empowering the visually and hearing impaired in the society with the Scripture in their preferred format, initiate and execute programmes that impact positively on the lives of Nigerians particularly the less privileged and intensify our advocacy drive and consultation with relevant stakeholders to effect positive change and reformation in the society. I am of the firmest conviction that The Bible Society of Nigeria is well placed to sustain the momentum we have built through our consistent transformation over the past 56 years. I therefore call on everyone of us, distinguished members of the Board, to rededicate ourselves to the cause that unites us in this great institution of kingdom service.

## 7. ZONAL AND AREA REPOSITIONING

To ensure an effective administration of The Bible Society of Nigeria, the Areas and Zones were constituted to assist in the simplification process and grassroots mobilization. This objective, more than ever before, is far more relevant today in the face of prevailing socio-cultural exigencies. One of the world's greatest advertising pioneers, Claude Hopkins once remarked that ***“...the road to success lies through ordinary people. They form the vast majority. The man who knows them and is one of them stands the vastly better chance.”*** It is for this reason that we would be focusing our attention, going forward, on the effective repositioning of our Zones and Areas to be better equipped and motivated at penetrating the grassroots, those



vast majority of people in the hinterlands who may not have the privilege of accessing the Word of God and its abundant appurtenances like those in the city centres. It is on this premise that I wish to make the clarion call to all our leaders at the Zonal and Area levels to brace up to the enormous responsibilities vested in them especially in the areas of Bible distribution, fundraising, effective participation at all BSN organized programmes at the Areas/Zones, increased membership drive and other social interventions of the National Office. If we all cooperate in this regard, men and brethren, in no time shall we transcend every inch of our national landscape with amazing impacts that would reverberate in eternity. Let me once again commend our Zonal and Area leaders for their efforts and commitment towards burnishing the image of BSN at their respective jurisdictions. We have received with excitement the cheery news of Areas acquiring fixed assets, operational vehicles, new office spaces, collaboration with traditional rulers, grassroots mobilisation, advocacy and fostering partnerships with host communities. These are highly commendable, we are very proud of you and your work, and I implore you never to rest on your oars but continue to leverage on these successes to achieve more. This Board is more than ever committed to supporting and encouraging Areas and Zones to achieve excellence and growth in all ramifications.

## 8. COMMUNICATION AND CONFLICT RESOLUTION

Dear brothers and sisters, it is pertinent to state that as leaders, there is no way we can completely avoid conflicts while pursuing our goals and objectives. How we effectively manage and possibly resolve these conflicts are what matters. As a matter of fact, conflict does not have to be a bad thing. Some best outcomes are derived through the very force of conflict. I personally do not admire a team that agrees on virtually everything. Jeff Degraff, a global authority on innovation and conflicting values once averred that ***“the only way to create unlikely, yet groundbreaking, provocative and winning solutions is to build a team that doesn't agree – a team that challenges each other by combining deeply dissimilar worldviews.”*** I say this against the backdrop of reported incidences of conflict among executives and even members at the Area and Zonal levels that pose threats to our progress. Leadership in the 21<sup>st</sup> century demands a combination of diverse perspectives free from personal biases and preconceptions, a reservoir of hybrid thinkers and idealists, however contradictory they may seem, to create a wider scale of the initiative, stimulate rapid growth and guarantee an array of effective solutions to diverse issues. **IN OTHER WORDS, WE CAN AGREE TO DISAGREE.** I implore us therefore to work together, as one big family in love and harmony. Let us re-examine our communication strategies, have regard for order,

respect one another irrespective of class, and keep our focus consistently on the ultimate goal. We can always achieve equity without uniformity, variety without discord, and cooperation without consensus.

## 9. THE NIGERIAN STATE

While the nation is still grappling with a slow-paced recovery from the debilitating effects of the COVID-19 pandemic and the strains of the 2020 economic recession, I call on everyone of us to intensify prayers for the Nigerian State. Indeed, we have no country to call our own other than our beloved nation, Nigeria. Even though we had marginally exited recession according to the National Bureau of Statistics in the fourth quarter of 2020, the alarming rate of poverty, youth unemployment, weak naira, outrageous exchange rate, rising consumer prices, deteriorating infrastructure and a near collapse of the system, all call for sober reflection. These economic malaises are even further compounded by worsening insecurity in virtually every part of Nigeria, widespread corruption and agitations from different regions of the country. Today, virtually every young person wants to relocate from the country thereby compounding the incidence of brain-drain. But is relocating from our fatherland the solution? Absolutely No! Recall the historic message sent to Queen Esther by her uncle Mordecai, at a time of impending annihilation of the Jews in Shushan, *“For if thou altogether holdest thy peace at this time, then shall there enlargement and deliverance arise to the Jews from another place; but thou and thy father's house shall be destroyed: and who knoweth whether thou art come to the kingdom for such a time as this?”* Esther 4: 13-14. Brothers and Sisters, we as publishers of the gospel of our Lord Jesus Christ must rise to the occasion. Who knows whether we are in Nigeria for such a time as this? Let us pray ceaselessly and passionately for our nation and I am optimistic that there is surely an end and the expectations of the righteous shall never be cut short. By the grace of God, we shall all witness the Nigeria of our dream in Jesus name. Let us do our own bit as responsible citizens and children of God by taking advantage of that little sphere of influence we control and foster positive change. Like Ella Fitzgerald said in her hymn ***“Do not wait until some deed of greatness you may do...brighten the corner where you are.”***

## 10. BIRTHDAYS AND WEDDING ANNIVERSARIES

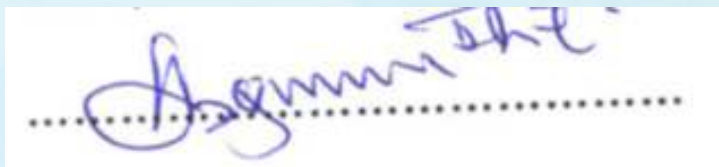
We are most grateful to the Almighty God for His unfailing love and protection over us and our families. I congratulate everyone of us and our beloved spouses on their birthdays and wedding anniversaries between the last Annual General Meeting and today. It is my earnest prayer that you will not only witness more birthdays and



wedding anniversaries, but God will grant you amazing testimonies on every milestone you attain in Jesus name. Special congratulations to our amazing Patron, His Excellency, General Dr. Yakubu Gowon, GCFR for God's mercies upon Him especially on his 87<sup>th</sup> birthday on October 19, 2021. Hearty congratulations also to all those whose children got married, those that graduated from school, and those who became grandfathers and grandmothers in the past one year. We love to hear your testimonies and we know that the good Lord who has brought you this far will surely make you perfect and complete in all things, amen.

## II. CONCLUSION

The “Iron Lady” and iconic British Prime Minister, Mrs. Margaret Hilda Thatcher, now of blessed memory, once postulated that **“Europe was created by history. America was created by philosophy.”** I do not agree less. We all know what these state creations have become in terms of their colossal status on the global stage. I reckon, distinguished delegates, that The Bible Society of Nigeria was created by both a rich historical pedigree and very profound philosophical ideals, who says we cannot be a force to reckon with in our national polity and even regional affairs. We can do anything that we imagine. We are the publishers of life and we can surely blaze the trail, we can change the narrative in our society, we can stop the drift, we can save our nation and we can change the world! I urge us to recommit ourselves to the culture of excellence that defines us as an organisation and work together to make The Bible Society of Nigeria a shining example of excellent leadership. There is certainly no mountain too high to climb, there is no odd too great to surmount. Thank you very much for listening and do have a most fulfilling and memorable stay in the nation's capital.



**Your President & Board Chairman**  
**Bishop Dr. Olubunmi Kolawole Timothy BANWO**

**GENERAL SECRETARY/CEO'S REPORT AT THE  
55TH NATIONAL BOARD MEETING HELD ON  
THURSDAY, APRIL 28, 2022 AT THE BIBLE  
GUEST HOUSE RESEARCH AND  
DEVELOPMENT CENTRE, 23, NDOLA  
CRESCENT, WUSE ZONE 5, ABUJA, FCT.**

The Patron,  
Board of Trustees,  
President/Board Chairman,  
Board and NEC Members,  
Area Chairmen,  
The Management team and staff in attendance.



**Pastor Samuel Adesola Sanusi**  
MBA, MNIM, ANIPR, ACMR, arpa...  
General Secretary/CEO  
The Bible Society of Nigeria

## **1. OPENING**

“Praise to the Lord, the Almighty, the King of creation!  
O my soul, praise him, for he is your health and salvation!  
Come, all who hear; now to his temple draw near,  
join me in glad adoration.”

This hymn by German Hymnist, Joachim Neander aptly articulates the depth of my gratitude to the Almighty God for His sustaining grace and mercy over the past nine months of our administration. When this honourable Board graciously entrusted us with the mandate to pilot the affairs of this great organisation in July last year, we had thought it was too herculean for us to undertake. But as time went by, we gradually began to see the manifestation of God's presence in all we do. Within this short time, my team and I have indeed traversed many roads, crossed many seas, climbed high mountains, and shattered many limitations. Where we encountered oppositions, God gave us victories; where we lacked resources, God provided miraculously; where we lost direction, God led us by His own hands! Today, I stand before you, distinguished members of this hallowed convocation, to bear eloquent testimony to the faithfulness of God in the administration of The Bible Society of Nigeria. It's surely been a journey of grace and forever, may His Holy Name be praised.

## **2. APPRECIATION**

I seize this opportunity to express my heartfelt gratitude to our highly revered father and Patron, His Excellency, General Dr. Yakubu Gowon, *GCFR*, a quintessential statesman, iconic national hero, a man of no mean stature yet humble, accessible and unassuming. Thank you very much, Sir, for your encouragement and exemplary leadership to this organisation. It has been very easy permeating otherwise difficult bureaucracies and barriers by a simple mention of your name, Sir. We remain very proud and privileged to have you as our Patron. In similar vein, I most sincerely thank our distinguished Board of Trustees, Members of the Board and National Executive





Guest Minister and representative of The General Superintendent of Deeper Life Bible Church, Pastor Samuel Afuwape (middle) who is also the Church Secretary. To his left is the President/Board Chairman of BSN, Bishop Dr. Timothy Banwo, 2<sup>nd</sup> Vice President, Barr. Joseph Ogbebor and outgoing GS/CEO, Dr. Dare Ajiboye. Pastor Afuwape is flanked to his right by the General Secretary/CEO of BSN, Pastor Samuel Sanusi, 1<sup>st</sup> Vice President, Mrs. Anna Asachaya and Apostle Prophet (Dr.) Z.B. Adebioriata, Ondo Area Chairman immediately after the inauguration of Pastor Sanusi as GS/CEO of the Bible Society of Nigeria in July 2021.



L-R: Bishop Dr. Timothy Banwo, President/Board Chairman; Pastor Samuel Sanusi, General Secretary/CEO; Chief Dr. Olusegun Obasanjo, former President of Nigeria; Dr. Dare Ajiboye, immediate past GS/CEO; and Mrs. Anna AbelAsachaya, 1<sup>st</sup> Vice President at the sendforth/retirement ceremony in honour of Dr. Ajiboye.



Committee members ably led by our warm and dynamic President, Bishop Dr. Timothy Olubunmi Banwo. Distinguished Board members, I must say that your guidance, mentorship, support and cooperation have been extremely invaluable to us in the course of this journey. Thank you for the many sacrifices you have made for this cause. Your wealth of experience, prayers, knowledge and resourcefulness have been the reason for our sustained progress as an organisation. Special thanks also to the members of the management team and indeed our highly invaluable members of staff whose consistency, commitment and sacrifices have led to the positive growth of our organisation. May the Lord reward you all for your labours of love.

### 3. LEADING WITH PURPOSE

The Bible Society of Nigeria is an incredible institution blessed with a proud history and a very promising future. I am humbled to be the chief servant and to join my amazing colleagues in writing the next chapter. From the outset of this administration, we had determined that BSN does not merely manage through as a publisher and distributor of the Bible but are intentional towards emerging as an indisputable bastion of the credos and authority of the Holy Writ in Nigeria and indeed Africa in general. We are not yet there, but are keenly on the path to self-discovery, repositioning and reinvention towards our collective goal. Our determination to pull through the several headwinds of prevailing economic tornadoes remains strong. We will continue to think out of the box to evolve workable strategies aimed at fulfilling our collective goals and aspirations as an organisation.



Change of Baton: Immediate past General Secretary/CEO, Dr. Dare Richard Ajiboye (R) handing over to his successor, Pastor Samuel Adesola Sanusi in July, 2021

#### 4. GROWING OUR SOCIETY

We are clearly focused on building sustainable growth through diversification of our programmes initiatives, collaboration, investment in human capital development, restructuring of our Areas and Zones for greater effectiveness, capacity utilization in all our locations, digitalization of our processes and entrenching a culture of innovation through the encouragement of creativity among our team members. We are aware that we need to move fast past our dependence on Bible distribution to thrive. It is to this end that we are vigorously exploiting the diverse opportunities in value creation within our focal audience. As we enter the fifth year of our ten-year strategic direction growth plan which culminates in 2027, we are doggedly making effort towards aligning our annual operational direction in line with current realities, empirical forecasts with an eagle focus on our anticipated future. We are embracing pragmatic approaches to doing business while effectively synchronising our limited resources and constantly comparing results against targets and making corrections where there are variances. Distinguished members of the Board, I assure you that our society is green and growing. We thank God for continually nurturing us with new ideas, vision clarity and hope. We are aware that we all will be judged on one thing, which is our RESULT! This administration is therefore committed to delivering excellent results based on our values of commitment, hardwork, dedication and avowed determination to succeed.



Cross section of delegates at the 54th National Board Meeting in Eket, Akwa-Ibom State

#### 5. TRANSLATION PROJECTS

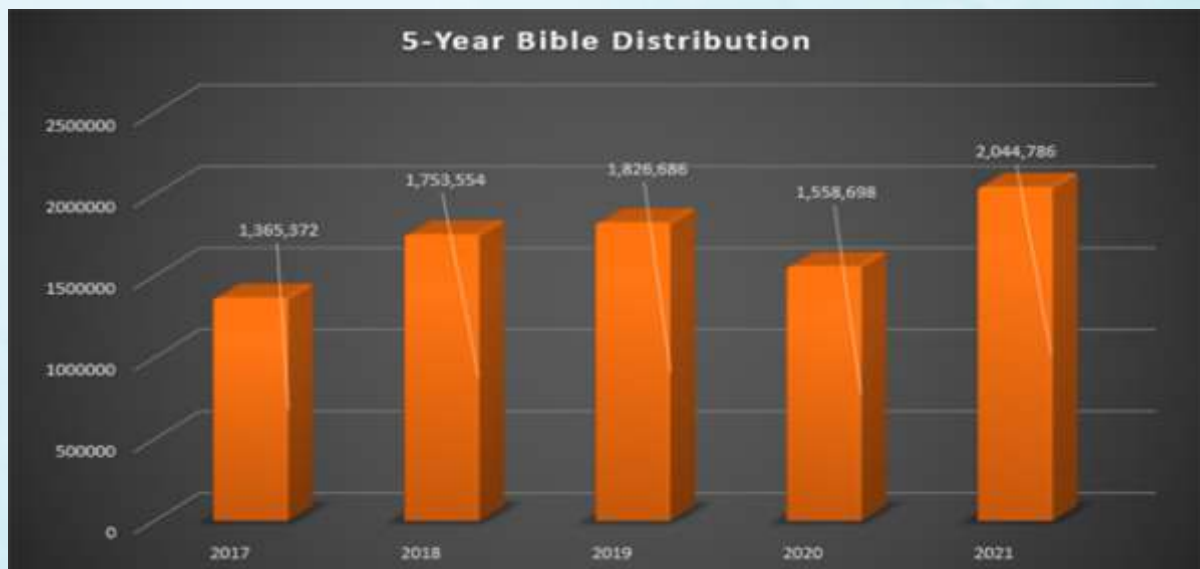
As at date, we have 10 ongoing translation/revision projects namely; Edo Bible Revision + DC, Urhobo Revision Bible, Yungur First Bible, Izon First Bible, Eggon First Bible, Okun First Bible, Epie First Bible, Ogbia First Bible, Nigerian Sign Language Bible and Eleme First Bible.





## 6. BSN BIBLE DISTRIBUTION IN THE LAST FIVE YEARS

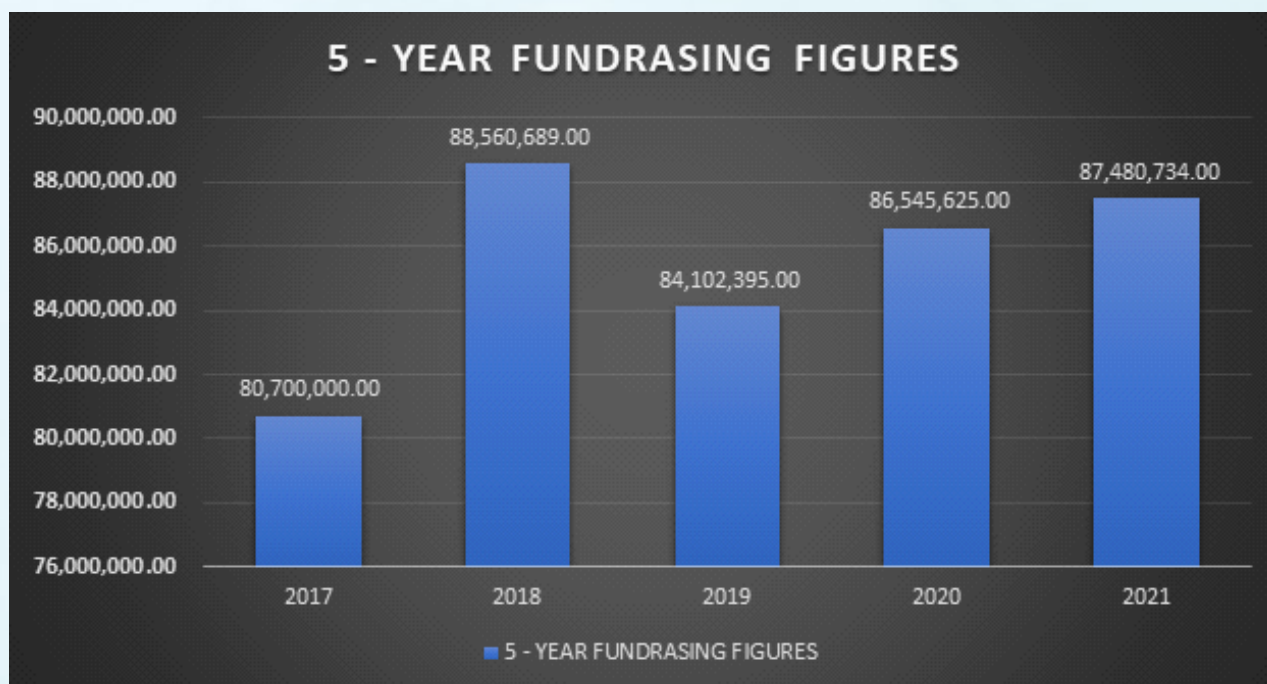
Our Bible distribution in 2021 grew marginally by 31% from the preceding year amounting to 2,044,786 copies as against 1,558,692 copies distributed in 2020. This result is not without the endemic challenges encountered in our extremely volatile Nigerian market particularly in areas such as inaccessibility to forex/outrageous exchange rates, logistics hiccups at the ports, very poor road distribution network, multiple and outrageous tax regime of the government and its agencies, weakening purchasing power, escalating activities of pirates, among other setbacks.



We are nevertheless undeterred by these socio-economic vicissitudes because our vision to achieve the widest possible effective distribution of the Holy Scripture in Africa is sacrosanct to us. It is noteworthy that The Bible Society of Nigeria was adjudged the global leader in Bible distribution in 2020 by the United Bible Societies. This year, we have decided to stretch it a little further in our Bible distribution outlook by upping the target to 3 million copies and by the grace of God and the support of this honourable Board, we shall achieve the target in Jesus name, amen.

## 7. Project Funding Development In The Past Five Years

We are grateful to our teeming donors, who despite the inclement economic realities of the times have remained unwavering in their generous donations to the Bible cause. These donations have been very useful in executing our various Bible translation projects and programme initiatives which have continued to impact millions of Nigerians.



## 8. 2021 Areas Performance

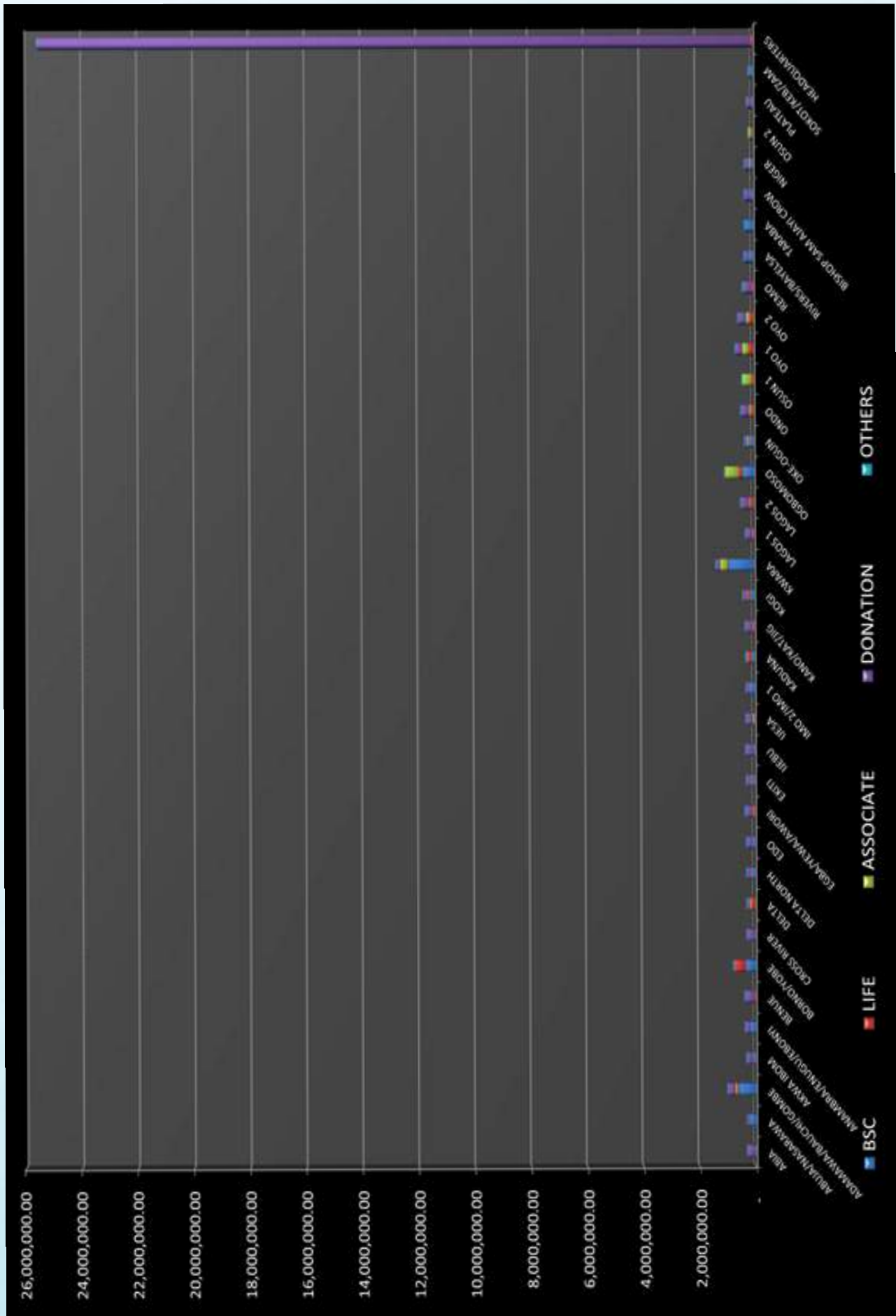
### a. Fundraising

Kwara contributed N1,365,670, Ogbomoso contributed N1,046,250 and Adamawa/Bauchi/Gombe Areas contributed N1,000,020. These three Areas exceeded their targets by contributing over N1m. Borno/Yobe Area contributed N784,700, Oyo Area 1 contributed N652,800 and Oyo Area 2 contributed N548,960. The three Areas paid above N500,000.

The courageous effort of the stewards and members of these Areas are certainly praiseworthy. Through a dint of hardwork, dedication and uncommon loyalty to the Bible cause they have been able to strut through the murky economic and socio-political waters to achieve these laudable results. May the good Lord continue to honour and enlarge you in Jesus name.

Four other Areas paid above N400,000 namely Lagos Area 2 (N468,040), Ondo Area (N454,500), Osun Area 1 (N415,500) and Kogi Area (N404,570). 21 Areas paid above N300,000.

## 2021 AREA PERFORMANCE





It is incredibly amazing that one of the most unlikely Areas, the Adamawa/Bauchi/Gombe Area, achieved over a million naira in fundraising. We are all witnesses to the lingering security challenges in this Area. This is no mean feat and must be commended. This clearly shows that where there is the will, there is the way. On behalf of the Board, Management and Staff, we say a very big congratulations to our brothers and sisters in Adamawa/Bauchi/Gombe Area. May the good Lord reward your labour of love, amen.

### AREA TARGET: (FULL FLEDGED AREAS)

NI Million and Above	3 Areas
N750, 000 ≤ N999, 999	1 Area
N500, 000 ≤ N749, 999	2 Areas
N300, 000 ≤ N499, 999	25 Areas
No of Areas	<b>31 Areas.</b>

### ASSOCIATE AREAS

1.	Bishop Ajayi Crowther Area	N303,000
2.	Niger Area	N290,000
3.	Plateau Area	N213,000
4.	Osun Area 2	N150,500
5.	Sokoto/Kebbi/Zamfara	N150,000

### BIBLE WEEK BADGES/MEMBERSHIP PERFORMANCES

	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Bible Week Badges:	Kwara & Ogbomoso Area		Oyo Area I
Special Membership:	Kwara Area	Ogbomoso Area	Oyo Area I
Life Membership:	Borno/Yobe Area	Oyo Area I	Delta Area
Associate Membership:	Ogbomoso Area	Osun Area I	Kwara Area

### SCRIPTURE DISTRIBUTION

POSITION	AREA	QUANTITIES
1 <sup>st</sup>	Oyo Area	183,694
2 <sup>nd</sup>	Oke-Ogun Area	53,562
3 <sup>rd</sup>	Osun Area I	40,861

### DISTRIBUTION OF CALENDAR

POSITION	AREA	QUANTITIES
1 <sup>st</sup>	Kwara Area	7,300
2 <sup>nd</sup>	Ogbomoso Area	5,208
3 <sup>rd</sup>	Ondo Area	3,600

**OVERALL FUNDRAISING PERFORMANCE**

1 <sup>st</sup>	Kwara Area	N3,898,570.00
2 <sup>nd</sup>	Borno/Yobe Area	N2,365,200.00
3 <sup>rd</sup>	Ogbomoso Area	N2,349,250.00

**OVERALL BEST AREAS\***

Overall Best	<b>Oyo Area I</b>
1 <sup>st</sup> Runner Up	<b>Kwara Area</b>
2 <sup>nd</sup> Runner Up	<b>Ogbomoso Area</b>

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

**MEMBERSHIP DRIVE**

	2017	2018	2019	2020	2021
Special Members	563	656	646	323	663
Life Members	941	1,391	1,093	728	1,241
Associate Members	5,498	5,538	8,645	2,869	4,853
Bible-A-Month Club	9	44	2	5	25
<b>Total</b>	<b>7,011</b>	<b>7,629</b>	<b>10,386</b>	<b>3,925</b>	<b>6,782</b>

## Area Classification By Performance In Target Areas

PLATINUM	GOLD	SILVER	BRONZE	OTHERS
<ol style="list-style-type: none"> <li>1. Adamawa/Bauchi/Gombe</li> <li>2. Kwara</li> <li>3. Ogbomoso</li> <li>4. Oke-Ogun</li> <li>5. Oyo 1</li> </ol>	<ol style="list-style-type: none"> <li>1. Borno/Yobe</li> <li>2. Osun 1</li> </ol>	<ol style="list-style-type: none"> <li>1. Delta</li> <li>2. Kogi</li> <li>3. Lagos 1</li> <li>4. Lagos 2</li> <li>5. Ondo</li> <li>6. Oyo 2</li> </ol>	<ol style="list-style-type: none"> <li>1. Abia</li> <li>2. Abuja/Nasarawa</li> <li>3. Akwa Ibom</li> <li>4. Anambra/Enugu/Ebonyi</li> <li>5. Benue</li> <li>6. Cross River</li> <li>7. Delta North</li> <li>8. Egbu/Yewa/Awori</li> <li>9. Ekiti</li> <li>10. Imo 2/Imo 1</li> <li>11. Ijebu</li> <li>12. Ijesa</li> <li>13. Kaduna</li> <li>14. Kano/Katsina/Jigawa</li> <li>15. Remo</li> <li>16. Rivers/Bayelsa</li> <li>17. Taraba</li> </ol>	<ol style="list-style-type: none"> <li>1. Edo</li> </ol>
₦1,000,000 and above in Fundraising or 50,000 copies in Bible Distribution.	₦600,000 and above in Fundraising or 40,000 copies in Bible Distribution.	₦400,000 and above in Fundraising or 30,000 copies in Bible Distribution.	₦300,000 and above in Fundraising or 20,000 copies in Bible Distribution.	₦300,000 and below in Fundraising or Bible Distribution below bronze category.

**\*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.**



## 9. CHURCH/PUBLIC RELATIONS ACTIVITIES

### Founder's Day 2021 & SMF Annual Luncheon/Awards Ceremony

The 13th Founder's Day Annual Lecture/Awards Ceremony and SMF Annual Luncheon/Awards Ceremony for 2021 were postponed to 2022 due to the COVID-19 pandemic.

## 10. PROGRAMMES

### 1. National Bible Competition (Written)

The 2021 written Bible Competitions were held as scheduled from Auxiliary level to the National level. The competition at Auxiliary level was held on Saturday, February 27, 2021, that of Area was held on Saturday, May 15, 2021, followed by the Zonal Bible Competition, held on Saturday, July 17, 2021. The competition was rounded off at Edmund Adebakin Hall, Bible Guest House, Palmgrove, Lagos, on Friday, October 22, 2021.

A total of 22 participants from seven Zones, excluding Eastern Zone, took part in the grand finale of the competition.

The result is as stated below:

S/N	Name	Position	Area	Zone
1	Taverse Theophilus Iorhemen	1 <sup>st</sup>	Kaduna	North Central
2	Kayode Damilola	2 <sup>nd</sup>	Egba	West Premier
3	Adunoye Paul Sunday	3 <sup>rd</sup>	Osun I	West Central



Participants of the 2021 National Bible Competition

## 2. National Secondary Schools Bible Competition

The grand finale of the 2021 National Secondary Schools Bible Competition was held on Friday, November 12, 2021 at Igbobi College, Yaba, Lagos. The first stage of the competition, Area level was held on Saturday, October 2, 2021 as against Saturday, September 18, 2021 due to change in the school's calendar. The Zonal level competition, though, earlier scheduled for Saturday, October 9, 2021 was held on Saturday, October 16, 2021 due to the same reason.

A total of 273 people were in attendance which included students, special guests, BSN staff, media crew and other guests while 62,351 people viewed virtually on Face Book, Instagram and LinkedIn.



The General Secretary/CEO, BSN, Pastor Samuel Sanusi (L) presenting a plaque to students of Shepherd Academy, Port Harcourt, Rivers State winners of the National Secondary School Bible Quiz

**The following schools qualified for the National level from across the nation.**

S/N	School	Zone	Area
1	Archdeacon Denis Foundation International Boys Secondary School	Eastern	Imo
2	Giodiya Model School, Maiduguri, Borno State	North East	Borno/Yobe
3	New Estate Baptist School, Surulere	West Premier	Lagos 1
4	Omega College Shao, Kwara State	West North	Kwara
5	Shepherd Academy, Port Harcourt, River State	Southern	River/Bayelsa
6	Standard International School, Ilesa, Osun State	West Central	Osun 2
7	The Apostolic Mission School, Kano State	North West	Kano/Katsina/Jigawa



### Quiz Result of the 2021 National Secondary Schools Bible Competition

S/N	Name	School	Zone	Position
1	Favour Cookey Rehoboth Martins	Shepherd Academy, Port Harcourt, River State	Southern	1 <sup>st</sup>
2	Ozomaro Oghenekaro Akinfende Oluwademiladeife	New Estate Baptist School, Surulere	West Premier	2 <sup>nd</sup>
3	Godwin Patrick Afiniki Jacob	Giodiya Model School, Maiduguri, Borno State	North East	3 <sup>rd</sup>
4	David Idowu Akachukwu Favor David	The Apostolic Mission School, Kano State	North West	4 <sup>th</sup>
5	Owolabi Philip Adeoye Tofunmi	Standard International School, Ilesa, Osun State	North West	5 <sup>th</sup>
6	Michael-Sunday Blossom Ude Nathan Ifeyanyichukwu	Archdeacon Dennis Foundation International Boys Secondary School	Eastern	6 <sup>th</sup>
7	Olatunde Presence James Joshua	Omega College Shao, Kwara State	West North	7 <sup>th</sup>

#### Awards/Souvenirs

Trophies, medals, plaques, RSV Bibles and cash prizes were presented to the first, second and third positions while CEV, RSV Bibles were presented to the fourth through the seventh positions. In addition, all participants were gifted with branded school bags and certificates. ***These programmes are open for sponsorship to encourage participating schools and students obtain better and more befitting awards.***

### 3. People With Visual Disability Project – You Can Be Their Eyes

“You Can Be Their Eyes” Braille Distribution Project has made tremendous impacts in the lives of People with Visual Disability (PVD) who have benefitted from the project. We received lots of testimonies ranging from spiritual growth, sense of importance in the society, improvement on Braille literacy and satisfaction all around. The project has put smiles on the faces of many and has also been a source of encouragement to many People with Visual Disability (PVD) in Nigeria. More PVDs are coming to the knowledge of Christ daily through the distribution of the Scripture and with the awareness creation in various communities within the country.

The following activities were carried out under this project in 2021:

- a. **Braille Distribution:** One hundred and eleven (111) sets of Braille Bibles were distributed to both institutions and individuals from January-December 2021 at a cost of N2,775,000.00.





The Bible Society of Nigeria, Benue Area donates a set of Braille Bible to Mr. Ortese Gabriel (2<sup>nd</sup> right) accompanied by his wife, Gabriella (1<sup>st</sup> right).

#### b. You Can Be Their Eyes Bible Quiz (YCBTEBQ):

The 3<sup>rd</sup> edition of YCBTEBQ, which was organised to promote the reading of Braille Bible and engagement in the Word of God was held at The Apostolic Church, Palmgrove District Assembly, Palmgrove, Lagos on 29<sup>th</sup> October, 2021. 129 people attended the programme physically while 21,146 people have viewed the programme online. Participating schools that did not have the Braille Bibles before the competition, requested for them in order to be part of the programme. Six schools participated during the quiz and the result goes thus:

S/N	SCHOOL	SCORE	POSITION
1	Kings College, Obalende, Lagos <b>Bangbelu Oluwatobilola &amp; Salami Ibrahim</b>	60	1 <sup>st</sup>
2	Lagos State Sen. Model College, Agbowa-Ikosi, Ikorodu, Lagos. <b>Adekoya Mistura &amp; Babatope Excel</b>	45	2 <sup>nd</sup>
3	Bethesda Home for the Blind, Mushin, Lagos <b>Ngozi Bright Ochieze &amp; Aiyegbe Kashimawo</b>	40	3 <sup>rd</sup>
4	Nigerian Farm Craft Centre for the Blind, Idimu, Lagos <b>Mgbada Moses Okechukwu &amp; Oluwaseun Adeusi</b>	35	4 <sup>th</sup>
5	Lagos State Jun. Model College, Agbowa-Ikosi, korodu, Lagos. <b>Njoku Nkechi &amp; Olamide Olajide</b>	30	5 <sup>th</sup>
6	Vocational Training Centre for the Blind, FNSB, Oshodi, Lagos. <b>Edu Blessed &amp; Dare Paul</b>	20	6 <sup>th</sup>

- c. International White Cane's Day:** The Bible Society of Nigeria collaborated with the National Association of the Blind, Lagos State Chapter to celebrate the International White Cane and Safety Day on 15th October, 2021. Eight (8) members of staff of The Bible Society of Nigeria served as guides during their Awareness Walk from Dopemu to Iyana Ipaja, Lagos. Awareness was created about our free Braille Bible distribution and 20 people indicated interest to have the Bible which were given to them.



BSN Staff representatives at the International White Cane Day/Road Walk to support the Blind in Nigeria

#### 4. Deaf Bible Quiz

The 2nd edition of **Deaf Bible Quiz** was held on 3rd December, 2021 at Christian Mission for the Deaf Church (CMD Church) located at 106, Apata Street, Shomolu, Lagos. A total number of 121 participants comprising students from 8 inclusive and Deaf schools across Lagos, media outfit, CMD Church members, The Bible Society of Nigeria staff, Lagos State Education District Officer and BSN Deaf Centre's staff were in attendance. 1,740 people viewed the programme on the different social media platforms – Facebook, Instagram and LinkedIn.

8 schools participated in the competition and the result of the competition is as presented in the table below:



S/N	NAME OF SCHOOL	TOTAL SCORE	POSITION
1	Ipakodo Senior Grammar School, Oba Sekunmade Road, Ebute Ipakodo Ikorodu, Lagos <b>Edem Blessing &amp; Abiodun Ogooluwa</b>	20	1st
2	Hope Fountain Schools, Ijaiye-Ojokoro, 18, Sachel Crescent, Ifako-Ijaiye Lagos. <b>Seidu Similoluwa &amp; Sunkanmi Testimony Teslimot</b>	18	2nd
3	Ikeja Junior High School, Oba Akinjobi, Old Secretariat Road, Police Barrack, Ikeja <b>Sunday Mercy &amp; Kanyinsola Akindolami</b>	15	3rd
4	Wesley Schools for the Hearing Impaired 2, 30 Ajao Street, Off Olufemi Rd, Off, Ogunlana Drive, Surulere, Lagos <b>Keleko Ademola &amp; Joseph Emerald</b>	13	4th
5	Wesley Schools for the Hearing Impaired 1, 30 Ajao Street, Off Olufemi Rd, Off, Ogunlana Drive, Surulere, Lagos. <b>Ofil Mmesoma &amp; Nwereume Christopher</b>	12	5th
6	Ikeja Senior High School, Muiz Banire Street & Oba Akinjobi Road, G.R.A., Ikeja <b>Oyeniran Ruth &amp; Alaba Opeyemi</b>	11	6th
7	Federal Science and Tech College, Yaba, Lagos, Yaba, Lagos. <b>Akinola Daniel &amp; Ademola Ogunsanmi</b>	10	7th
8	Ipakodo Junior Grammar School, Oba Sekunmade Road, Ebute Ipakodo, Ikorodu <b>Anwo Blessing &amp; Jeremiah Ikhazuangbe</b>	05	8th

### 5. NYSC Essay Writing Competition/National Symposium

In a bid to continue to inspire the young Nigerians serving their fatherland (Corps Members) to be part of proffering solutions to challenging national issues, the 10<sup>th</sup> edition of the NYSC Annual Essay Writing Competition/National Symposium was organized. The programme started with the Essay writing phase of the programme and the topic for the year was: **Social Justice: A Pathway to Sustainable Peace and Progress in Nigeria**. Ninety-six (96) entries were received but eight-five (85) scripts were qualified for marking. The 2<sup>nd</sup> phase of the competition, which was the National Symposium, where the best six contributors defended their essays, was held at the Yakubu Gowon Hall, Bible Guest House Palmgrove, Lagos on 19<sup>th</sup> August 2021. The event was chaired by Chief Olusanya Kaoli, The Chief Learning Officer of Kith & Kin International College, Ikorodu, Lagos. The NYSC Lagos State was represented.

The attendance at the programme was scaled down to comply with the restriction on large gathering due to the COVID-19 pandemic. It was streamed live on Facebook. A total of 103 were physically present while 391,572 people viewed the event online.





Winners of the 2021 NYSC Essay Competition pose with the President/Board Chairman of BSN, Bishop Dr. Olubunmi Banwo (5<sup>th</sup> from left) and the General Secretary/CEO of BSN, Pastor Samuel Sanusi (5<sup>th</sup> from right) and other guests at the event.

The six finalists were at their best and their positions are as presented in the table below:

S/N	NAME	STATE	POSITION
1	Akhibi Peace Toluwani	Edo	1 <sup>st</sup> Laptop, Bible, Management book, Certificate
2	Onwudiwe Uche Theresa	Kwara	2 <sup>nd</sup> Laptop, Bible, Management book, Certificate
3	Modekwe Gift Okwuchukwu	Kebbi	3 <sup>rd</sup> Laptop, Bible, Management book, Certificate
4	Gbanger Shimasaan	Taraba	4 <sup>th</sup> Phone, Bible, Management book, Certificate
5	Hyacinth David Akwarandu	Ogun	5 <sup>th</sup> Phone, Bible, Management book, Certificate
6	Okoye Chukwuemeka	Benue	6 <sup>th</sup> Phone, Bible, Management book, Certificate

*\* This event is open for sponsorship to encourage better participation and awards to the finalists and winners at the event.*

## 6. Trauma Healing Project

Trauma Healing Project is targeted at meeting the emotional and socio-spiritual needs of the traumatized people in our Churches and immediate environment using Bible-based Trauma Healing module. The following activities were carried out under Trauma Healing project in 2021

### Convening Sessions:

Two convening sessions were held in Ado Ekiti, Ekiti State and Lokoja, Kogi State on 30<sup>th</sup> April and 17<sup>th</sup> September 2021 respectively. Through the programmes, we were able to sensitize 91 Church leaders from different denominations on the benefits of Bible-based Trauma Healing programme in their Churches.

### Initial Equipping Sessions:

The following Initial Equipping Sessions were held:

1. 26 participants were equipped and certified as Apprentice Facilitators at Etim Ekpo, Akwa Ibom State, from Monday, 8<sup>th</sup> to Thursday, 11<sup>th</sup> February, 2021. The 26 participants have the sole ministry of reaching out to prisoners across Nigerian Prisons.
2. 27 Children and Teenagers' Teachers were equipped and certified as Apprentice Facilitators from Monday 22<sup>nd</sup> – Friday, 26<sup>th</sup> March, 2021 at the Bible Guest House, Ilupeju Lagos.
3. 20 participants were equipped and certified as Apprentice Facilitators at St. Paul's Anglican Church, Ado Ekiti, Ekiti State.
4. 28 people were equipped and certified as Apprentice Facilitators at ECWA Church, Bishara, Lokoja in Kogi State from Monday, 13<sup>th</sup> – Friday, 17<sup>th</sup> December, 2021.



The General Secretary/CEO, Pastor Samuel Sanusi with some of the participants at one of the Trauma Healing sessions



**Advanced Equipping Sessions:**

Two Trauma Healing Advanced Equipping Sessions were successfully carried out with:

- a. 19 participants in Calabar from Monday 6th - Friday, 10th September 2021.
- b. 17 participants at Bible Guest House, Lagos from Monday 13<sup>th</sup> – Friday 17<sup>th</sup> December 2021.

**Audio Trauma Healing:**

The following activities were carried out in 2021 under Audio Trauma Healing Training Session.

- a. 13 participants were trained and certified as Audio Trauma Healing Facilitators from Friday 26<sup>th</sup> – Saturday, 27<sup>th</sup> February 2021.
- b. Audio Trauma Healing Training was held in partnership with FCBH in Lagos from 15th November to 3rd December in 3 batches. A total of 136 participants were certified as Audio Trauma Healing Training Facilitators.
- c. Audio Trauma Healing Training was held at Meridien Hotel, Jimeta, Adamawa State, North-East, Nigeria from 24th - 27th November, 2021. 17 people were certified as Audio Trauma Healing Training Facilitators.
- d. Audio Training Session was held in Benue State, North Central, Nigeria from 13th - 17th December 2021. 19 participants were certified as Training Facilitators.

**Audio Recording**

Two Audio Trauma programmes were recorded at BSN Deaf Centre Ibadan in the year under review.

- a. The Nigerian English Audio Trauma Healing was carried out at the BS-Nigeria Sign Language Translation Centre, Ibadan, Oyo State, South-West Nigeria from 25th - 31st July, 2021.
- b. The Yoruba Audio Trauma Healing was carried out in Ibadan, Oyo State from 20th - 27th November, 2021.

**Audio Trauma Healing Transmission on Radio**

- a. The airing of English Audio Trauma Healing on Love FM Port-Harcourt, Rivers State, ran from Sunday 7th March – Sunday 30th May, 2021 (13 weeks).
- b. The repeat broadcast of English Audio Trauma Healing on Metro FM, Lagos ran from Sunday 6th March – Sunday 29th May 2021 (13 weeks).
- c. The repeat broadcast of Tiv Audio Trauma Healing on Ashiwaves FM commenced on 4th April and was concluded on 26th June, 2021. (13 weeks)
- d. The 52-week Tiv Audio Trauma Healing hybrid broadcast commenced at Ashiwaves FM, Katsina-Ala, Benue State on 27th November.
- e. The 13-week Nigerian English Audio Trauma Healing hybrid broadcast commenced at Nigeria Info, Port Harcourt, on 5th December.
- f. The 52-week Nigerian English Audio Trauma Healing broadcast commenced at Metro FM, Lagos on 18th December.



**Other activities:**

A total of 310 copies of Bibles were distributed to healing group participants and 50 copies were also customized and presented to 50 outstanding Trauma Healing Facilitators across Nigeria in January, 2021.

We reached 3,142,900 persons with the Trauma Healing programmes in the year under review.

63 healing group reports were received for the year.

**7. End-To-End: Capturing The Hinterland For Christ With The Word**

The End-to-End project is one of the mission-oriented projects created by The Bible Society of Nigeria to provide productive service to the Churches in Nigeria particularly the Missionary Churches. It provides opportunities for people who have no access to the Word of God especially in their mother tongue to have access and engage with the Word of God. It also provided opportunity for the converts through this program to own their own copies of the Bible as they were given a copy each and their lives were being transformed.



The BSN End to End partners with projectors given to them to show Jesus film, and audio Bible (Proclaimers) for audio Bible listening centres to provide access to God's word in communities

Below are some of the activities that took place under End-to-End project in 2021:

1. 40 projectors were provided for churches for viewing of Jesus film and other life enhancing Christian movies.
2. 291 new partners were trained leading to the setting up of 465 listening centers across Nigeria.
3. Audio Bible were listened to 1,483 times in 465 listening centres and 32,278 people were reached.
4. Jesus Film was shown 234 times in 103 centres in Nigeria and 14,470 people were reached.
5. 3,334 converts were recorded through viewing of Jesus film and audio Bible listening programmes.
6. 1,342 copies of Bibles were distributed to the converts in their heart languages.

## 8. Macedonian Call

Macedonian Call is a project targeted at restoring the dignity and hope of the internally displaced persons due to attacks from communal and farmers-herders clashes, flood, and various other causes. In 2021, 5 IDP camps were reached in Edo state and Abuja while a community was reached in Lagos.



Inmates of Uhuogua Forest IDP Camp in Ovia North Local Government, Edo State with copies of notebooks and Bible given to them by The Bible Society of Nigeria



The following activities took place in the year under review:

- a. Relief materials such as clothing, beddings and kitchen utensils were sourced from Churches and individuals. Twenty bags containing clothes, shoes and beddings were received. These materials were distributed as relief materials.
- b. The visit to Edo State was successfully done on 17th July, 2021 by the Area Executives and National Executive Council Member of BS-Nigeria, Edo Area. The materials sent to the camp included 1,300 copies of the Bibles, clothes, shoes, back-to-school packs and food items which were donated by Edo Area.
- c. Lagos presentation took place at Majiyagbe Community, Ipaja Area, on Saturday 23rd October in collaboration with a partner, New Life Transformation Ministry, Lagos. Materials presented by The Bible Society of Nigeria in the community included back-to-school packs, sanitary items, clothing and beddings. The partners collaborated with other organisations to provide free health checks, drugs and medical tests.
- d. The presentation of Bibles and other relief materials in Abuja was carried out on 29th and 30th November 2021. The camps visited were Durumi Area I, New Kuchingoro Camp, Waru Camp and Wasa Camps. The presentation was carried out in collaboration with the BS-Nigeria Abuja Area Executives.
  - i) The materials given out under 2021 Macedonian Call Project included:
    - 3,431 copies of the Bibles
    - 12,000 copies of customized notebooks
    - 1,000 pieces of school bags
    - Clothes and sanitary items
  - ii) 20,000 inmates were reached through the Macedonian Call Project.

## 9. Marathon Bible Reading

The Marathon Bible Reading was organized to resuscitate the dying reading culture in Nigeria particularly the reading of the Word of God.

The 2021 Marathon Bible Reading was officially declared opened by the General Secretary of The Bible Society of Nigeria, Pastor Samuel Sanusi, at Saviour's African Church, Agege, Lagos on Sunday, 5th September, 2021. Over 50 people attended the opening ceremony which included 16 Staff members and members of the Church where the event took place, and the two Area Chairmen in Lagos State. Seven media houses including: News Agency of Nigeria (NAN), TVC, Radio Nigeria and Guardians Newspaper, covered the programme. 71 Churches participated in Lagos while 62 other churches joined the programme from 11 Areas as shown in the table below. A total of 4,846 people participated in the weeklong programme that recorded lots of amazing testimonies. In the words of Olamide, a participant, "Thank God for the passage I read. It makes me understand that there is no one else like God and I should not look elsewhere for help. Exactly the word I need at this point in my life. I also want to appreciate the people God used to organize this inspiring event. May God continue to strengthen them."





Some of the participants at the annual Marathon Bible Reading

S/N	AREA	NO OF CENTRES
1	Abuja	3
2	Adamawa	1
3	Borno/Yobe	5
4	Ekiti	1
5	Kogi	9
6	Kwara	12
7	Niger	2
8	Ondo	4
9	Osun	19
10	Oyo 1	10
11	Oyo 2	6
12	Lagos 1&2	71

## 10. Staff Matters

In the year 2021, 14 staff members were employed, 10 appointments were confirmed and 13 existing members of staff were appointed into new positions, while one confirmation of appointment was deferred. Seven members of staff resigned their appointments during the year, two retired from service, four contract appointments ended and one member of staff was dismissed.

**2021 LONG SERVICE AWARDEES**

S/N	STAFF NAME	ENGAGED DATE	NO. OF YEARS
1.	Mr. Yemi Olayiwola	2011 – 2021	10
2.	Mr. Edet Obot John	2006 – 2021	15
3.	Mr. Benedict Enahoro	2006 – 2021	15
4.	Mr. Patrick Ohakawa	2001 – 2021	20
5.	Mrs Oluchi Nne Dike	2001 – 2021	20
6.	Mr. Chukwuemeka O. Iheanacho	2002 – 2021	20

**11. Other Activities****a. Dedication of the Okun NT, Igala Common Language Bible and Bible Stories of the Nigerian Sign Language**

To the glory of God, the Okun NT and Igala Common Language Bible were dedicated on February 27 and March 13, 2021, at Ayetoro Gbede and Anyigba, respectively, in Kogi State. The dedications were very successful. The event at Ayetoro Gbede had Ven. J.A. Osho as Guest Speaker while Engr. Paul Ajisafe, Chairman/CEO of Padua Petroleum Nig. Ltd chaired the occasion. At Anyigba, Rev. Abraham Akoh was Guest Speaker while Prof. S.S. Usman of the Kogi State University was Chairman



President/Board Chairman BSN (left), immediate past GS/CEO, Dr. Dare Ajiboye (right) with other dignitaries at the dedication of the Igala Common Language Bible in Anyigba, Kogi State.

Also, thirty-five (35) Bible stories of the Nigerian Sign Language (NSL) were dedicated on Saturday, June 19, 2021, in Ibadan, Oyo State. The Guest Speaker was Pastor Joseph Olumide Makinwa of Christ Apostolic Church, Orisun Ife HQ while Rev. John Okesipe, BSN Oyo Area Chairman, chaired the occasion.





President/Board Chairman, BSN, Bishop Dr. Olubummi Banwo (right) with other dignitaries at the dedication of the Okun NT Bible

#### b. Yoruba Bible Quiz

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

#### c. Write and Build for Our God (WABFOG):

As at December 31, 2021 only 2,978 verses of the Bible have been written, representing 9.6% of the entire verses of the Bible. Please see the analysis below:

UPDATE ON WABFOG WRITTEN BY AREAS AND NATIONAL OFFICE AS AT DECEMBER 31, 2021					
S/N	AREAS	BOOKS OF THE BIBLE TAKEN	NO. OF VERSES IN THE BOOK	NO. OF VERSES WRITTEN	NO. OF VERSES LEFT
1.	Abia	Luke	1,151	8	1,143
2.	Abuja	1 Chronicles	942	20	922
3.	Adamawa	1 Corinthians	437	29	408
		2 Corinthians	257	0	257
4.	Akwa-Ibom	Judges	618	40	578
		Ruth	85	0	85
		1 Peter	105	0	105
5.	Bauchi	Revelation	404	25	379
6.	Bishop Samuel	1 Thessalonians	89	10	79
	Ajayi Crowther	2 Thessalonians	47	0	47



		1 Timothy	113	0	113
		2 Timothy	83	0	83
7.	Borno/Yobe	Mark	678	165	513
8.	Cross River	Lamentations	154	23	131
9.	Delta/Delta North	Exodus	1,213	36	1,177
10.	Edo	Matthew	1,071	75	996
11.	Egba/Yewa/Awori	Acts of the Apostles	1,007	75	932
12.	Ekiti	Daniel	357	16	341
		Hosea	197	0	197
		Amos	146	0	146
13	Gombe (merged with Adamawa)	Hebrews	303	9	294
		James	108	0	108
14	Ijebu	Ezekiel	1,273	1	1,272
15	Imo 1	Micah	105	1	104
		Zechariah	211	0	211
		Malachi	55	0	55
16	Kano/Katsina /Jigawa	2 Samuel	695	15	680
17	Kaduna	1 Samuel	810	87	723
18	Kogi	2 Kings	719	38	681
19	Kwara	John	879	256	623
20	Lagos Area 1	1 Kings	816	18	798
21	Lagos Area 2	Ezra	280	51	229
		Nehemiah	406	0	406
		1 John	105	0	105
22	Niger	Esther	167	28	139
		Ecclesiastes	222	0	222
		Song of Solomon	117	0	117
23	Ogbomoso	2 Chronicles	822	502	320
24	Oke-Ogun	Jonah	48	25	23
		Nahum	47	0	47
		Zephaniah	53	0	53
		Haggai	38	0	38
25	Ondo	Joel	73	19	54
		Joshua	658	11	647
26	Oyo Area 1	Proverbs	915	246	669
27	Osun Area 1	Numbers	1,288	55	1,233
28	Osun Area 2	Deuteronomy	959	3	956
29	Plateau	Philippians	104	38	66
		Colossians	95	0	95
		2 Peter	61	0	61
		Titus	46	0	46
30	Rivers/Bayelsa	Job	1,070	34	1,036
31	Sokoto/Kebbi/ Zamfara	Romans	433	6	427
		Galatians	149	1	148
32	Taraba	Leviticus	859	153	706
33	H/Q	Psalms	2,461	485	1,976

34	H/Q	Habakkuk	56	29	27
35	H/Q	II John	13	13	0
36	H/Q	III John	14	14	0
37	H/Q	Philemon	25	25	0
38	H/Q	Obadiah	21	21	0
39	TACN	Ephesians	155	155	0
40	MCN	Genesis	1,533	85	1,448
41	NEC Members	Jude	25	25	0
		Jeremiah	1,364	7	1,357
42		Isaiah	1,292	0	1,292
43	Anambra	NIL	NIL	NIL	NIL
44	Benue	NIL	NIL	NIL	NIL
45	Enugu/Ebonyi	NIL	NIL	NIL	NIL
46	Ijesha	NEW	NEW	NEW	NEW
47	Imo Area 2	NIL	NIL	NIL	NIL
48	Nassarawa	NIL	NIL	NIL	NIL
49	Oyo Area 2	NEW	NEW	NEW	NEW
50	Remo	NEW	NEW	NEW	NEW
<b>TOTAL</b>			<b>31,102</b>	<b>2,978</b>	<b>28,124</b>

The leading centres in term of number of verses written are:

1. HQ – 859
2. Ogbomoso – 502
3. Kwara – 256
4. Oyo I – 246
5. Borno/Yobe – 165
6. Taraba – 153
7. Kaduna – 87
8. Edo – 75
9. Egba/Yewa/Awori – 75

**Total 2,718 verses.** This represents 91% of the total number of verses written so far (2,978).

The book of Isaiah is still left untaken by any Church or Area while the Books of Ephesians, II John, III John, Jude, Obadiah and Philemon have been completed.

## 12. National/Church/Public Relations Activities

### a. Church Relations

We place premium value on our churches and continue to explore partnerships for mutual cooperation. To this end, visits and courtesy calls were made to several churches and Christian leaders within the period under review. However, the continued prevalence of COVID-19 affected the frequency of these visits.

### b. Courtesy Visits/Calls:

Courtesy visits/calls were made to some dignified personalities during the period under review, prominent among them was the visit to the Ooni of Ife, H.I.M Oba

Adeyeye Babatunde Enitan Ogunwusi, Ojaja the 2<sup>nd</sup>. Some church leaders were also visited among whom were the Catholic Archbishop of Lagos, His Eminence, Alfred Adewale Martins and Bishop Pelu Johnson of the Anglican Communion, Lagos Mainland Diocese. Major donors such as Dr. Erastus B.O. Akingbola and Bro. John Obaro were also visited.

**c. New Bible House:**

Efforts are still ongoing to acquire a new Bible house for the Society. It would be recalled that as reported at the last National Board Meeting, we were at the point of clearing the title and other related issues to the identified property. However, due to some encumbrances, that prospect had been jettisoned. A new property is now being prospected somewhere around Maryland. The management team has met with the owners and effort is ongoing to authenticate the titles on the property. We are optimistic that we would reach a closure on this and have our Bible House dedicated to the glory of God before the end of the year. May I at this point, appreciate wholeheartedly every member of this Board, particularly our President and Chair, Bishop Dr. Olubunmi K. T. Banwo for your untiring efforts and many sacrifices towards this goal. Special thanks also to our beloved former President, Chief Dr. Olusegun Obasanjo GCFR for his ubiquity and commitment to this cause as well as the Honorary Treasurer, Mr. Olutunde Adisa, FCA.

***It should be emphasized that the need for a new Bible house is long overdue, as the place where we call our National Headquarters was inherited over 65 years ago, precisely in 1954. Apart from the various challenges earlier highlighted as the reasons impeding us from acquiring a new and befitting Bible house, occupying an inherited building for almost 70 years is unbefitting of a great Society like ours. It will be a great honour done to humanity and God's glory if this Board will do all within its power and support the Management to remove this shame from us that we cannot boast of a befitting Bible house 56 years after we became a national Bible society. May God help our resolve as we team up to build this house after the order of Nehemiah. May God count on us and may we not disappoint God's expectation of us to give Him a befitting Bible house in our time for posterity to honour God in our lives.***

**13. UBS/International News**

Global travel restrictions occasioned by the ravaging COVID-19 pandemic and its attendant newer variants forced the cancellation of scheduled programmes by the UBS. However, thanks to God that some of the events were held via Zoom. I am humbled to report that your General Secretary/CEO has been appointed to lead the Collaboration and Church Relations Group among the African Bible Societies to facilitate the UBS vision of the Bible Translation Roadmap towards 2033. By 2033, it will be exactly 2000 years since our Lord Jesus Christ died and resurrected to give us salvation, and the Bible must be translated into all the languages of the world including the over 400 languages in Nigeria.



#### 14. Bereavement

While we take solace in the fact that our hope is not in this world but in the anticipated glory being prepared for us by our Lord Jesus Christ, we however recognize the need to sympathise with our brothers and sisters who lost their loved ones in the Auxiliaries, Areas, Zones and at the National level to natural deaths and other causes. We pray that the good Lord will comfort and strengthen every one of you in Jesus' name, amen.

#### 15. State Of The Nation

I beseech us, dear servants of God to always remember our nation Nigeria in your prayers. Please pray for peace to reign especially before, during and after the forthcoming elections. Let us also pray that God will touch our leaders to do the right thing and provide good governance that will better the lives of the citizenry. As a Society, our general elections come up this year. Let us also pray and get prepared to get God-honouring leaders at the various levels of our formation that will take the Bible Society of Nigeria to the glory land.

#### 16. Conclusion

*“Moreover the word of the LORD came unto me, saying, The hands of Zerubbabel have laid the foundation of this house; his hands shall also finish it; and thou shalt know that the LORD of hosts hath sent me unto you. For who hath despised the day of small things? for they shall rejoice, and shall see the plummet in the hand of Zerubbabel with those seven; they are the eyes of the LORD, which run to and fro through the whole earth.” Zechariah 4: 8-10 (KJV).*

Distinguished members of this Board, our fathers and mothers in the faith, words are inadequate to express my appreciation for your profound support, love, cooperation, and equanimity which you have generously bestowed on me and members of my team. It is based on this foundation that we have been able to soar and achieve these modest milestones. I am very confident that this noble task which we have commenced, together we shall also finish it according to the word of the Lord.

There is no doubt that we have very lofty goals, dreams and aspirations this year. I humbly implore us therefore to endeavour to stay together (**T**ogether **E**veryone **A**chieves **M**ore.) It is only within the precincts of unity and love that we can make meaningful progress and achieve even the impossible. Let us eschew every bitterness and malice towards one another. The Bible Society of Nigeria is on a path to a more glorious future and by the grace of God we all shall be partakers of it in Jesus' name.

The contributions, however little or huge, of our Auxiliaries, Areas, Zones and National Office are very much appreciated. You braced every odds in 2021, some of us even defied logic to achieve results that astound us. There is indeed God in every

one of us! Please be assured that this management will continue to work with you to support and encourage you all the way. Winston Churchill once said “**the price of greatness is responsibility.**” I admonish us to take responsibility in our various locations and callings and deliver value that are worthy of praise. **LET US LAY ASIDE EVERY EXCUSE AND TAKE THE RIGHT ACTIONS!** The world is moving very fast and we must move at a much greater pace because we are the children of light. Go forward therefore, chart a new course, break barriers, get curious, set new standards, and achieve the impossible. May the Lord grant us grace for supernatural speed in Jesus' name, Amen.

Thank you for listening and God bless.

Humbly submitted,



**PASTOR SAMUEL ADESOLA SANUSI**, MBA, MNIM, ANIPR, ACMR, arpa...  
**GENERAL SECRETARY/CEO**

# **THE BIBLE SOCIETY OF NIGERIA**

## **FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

#### **CORPORATE INFORMATION**

#### **1. NATIONAL EXECUTIVE COMMITTEE**

Bishop. (Dr) Olubunmi Kolawole Timothy Banwo	-	National President
Mrs Anna A. Asachaya (JP)	-	1st National Vice President
Barr Osawaru Joseph Ogbemor	-	2nd National Vice President
Mr. Bolaji Olutunde Adisa, FCA	-	Hon. Treasurer
Rev. Dare Ajiboye	-	General Secretary / CEO (Retired June 30, 2021)
Pastor Samuel Adesola Sanusi	-	General Secretary / CEO (Appointed June 30, 2021)

#### **2. REGISTERED OFFICE**

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

#### **3. CORPORATE HEAD OFFICE**

Adebowale House,  
150, Ikorodu Road,  
Onipanu  
Lagos

#### **4. AUDITORS**

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

#### **5. LEGAL ADVISERS**

- a) FRED ODUTOLA & CO.  
Ayinke Chambers  
56, Murtala Mohammed International Airport Road  
Mafoluku Junction  
Oshodi, Lagos
- b) ARK STEWART & CO  
Plot 23 BS Street,  
By Pako Bus Stop,  
Shagari Estate,  
Lagos.



## **THE BIBLE SOCIETY OF NIGERIA**

### **FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021** **CORPORATE INFORMATION – (Cont'd)**

6. **BANKERS**

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

**THE BIBLE SOCIETY OF NIGERIA**  
**REPORT OF THE NATIONAL EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

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, 2021.

<b>1. Results</b>	<b>N '000</b>
The surplus of income over expenditure for the year	<b><u>269,369</u></b>

**2. Principal activities**

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

**3. National Executive Committee responsibilities**

The National Executive Committee Members are responsible for the preparation and fair presentation of these financial statements in accordance with Companies and Allied Matters Act 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**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021 – (cont'd)**

**4. Property, Plant and Equipment**

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

**5. Distributors**

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

**6. Suppliers**

The **Society** procures materials (scriptures and scripture-related materials) from Thompson Press, Nutech Print Services, Bible Society Resources, 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**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021 – (cont'd)**

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

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

c) **Employees' involvement and training**

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

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

**8. Auditors**

The auditors, Messrs Giwa-Osagie, DFK & Co., having indicated their willingness, will continue in office as the **Society's** Auditors in accordance with Section 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 COMMITTEE**



**PASTOR SAMUEL A. SANUSI**

FRC/2022/PRO/FORM C07/003/23345

**General Secretary/CEO**

**Lagos. Nigeria**

**26th April, 2022**

## **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 2021, the statement of profit or loss and other comprehensive income, statements of changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 60 to 78.

### **NEC'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

**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.

## Continuation Sheet



**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 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 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 profit or loss and other comprehensive income as it appears from our examination of those books.

**RICHARD E. Y. GIWA-OSAGIE**

FRC/2014/ICAN/00000010593

**GIWA-OSAGIE, DFK & CO.***(Chartered Accountants)***LAGOS, NIGERIA****26th April, 2022**



## THE BIBLE SOCIETY OF NIGERIA

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Notes	31-Dec-21 N'000	31-Dec-20 N'000
<b>Distributing Activities</b>			
Income	5	3,169,231	2,017,692
Expenditure from distributing activities		(2,567,045)	(1,633,716)
Surplus from distributing activities		<u>602,186</u>	<u>383,976</u>
<b>Financing Activities</b>			
Interest Income		<u>534</u>	<u>665</u>
<b>Other Revenue Generating Activities</b>			
Membership subscriptions		10,864	13,061
Fundraising from the public		19,529	1,847
Translation / Projects Donations		168,352	128,840
Other donations		43,130	50,308
Other Income	6	<u>36,565</u>	<u>40,892</u>
<b>Total Other Revenue Generating Activities</b>		<u>278,440</u>	<u>234,948</u>
<b>Operating Expenditure</b>			
Direct costs of public fundraising / donations		20,310	6,908
Direct costs of translation / other projects		135,857	116,041
Depreciation and amortisation	7 & 8	26,541	14,553
Other Overheads and administrative expenses	9	<u>429,083</u>	<u>308,356</u>
<b>Total operating expenditure</b>		<u>(611,791)</u>	<u>(445,858)</u>
Operating surplus for the year	3.5.1 & 10	269,369	173,731
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>	17	<u><u>269,369</u></u>	<u><u>173,731</u></u>

## THE BIBLE SOCIETY OF NIGERIA

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	31-Dec-21 N'000	31-Dec-20 N'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment (PPE)	7	222,352	128,882
Intangible assets	8	4,176	4,852
Investment	12	988,551	988,551
		<u>1,215,079</u>	<u>1,122,285</u>
<b>Current Assets</b>			
Inventories	13	1,609,812	1,230,038
Trade and other receivables	14	87,926	119,607
Cash and bank balances	15	282,846	242,874
<b>Total current assets</b>		<u>1,980,584</u>	<u>1,592,519</u>
<b>Total Assets</b>		<u><u>3,195,663</u></u>	<u><u>2,714,804</u></u>
<b>Accumulated Funds and Liabilities</b>			
<b>Accumulated funds</b>			
Capital Account	16	2,008	2,008
Accumulated Reserve	17	2,400,082	2,133,488
<b>Total Accumulated Funds</b>		<u><u>2,402,090</u></u>	<u><u>2,135,496</u></u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	18	773,546	567,904
Overdrafts	19	6,293	5,001
Other Liabilities	20	13,734	6,403
<b>Total Current Liabilities</b>		<u><u>793,573</u></u>	<u><u>579,308</u></u>
<b>Total Accumulated Funds and Liabilities</b>		<u><u>3,195,663</u></u>	<u><u>2,714,804</u></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**

Head / Senior Manager - Finance  
FRC/2013/ICAN/000000004475

Dated this 26th Day of April, 2022

## **THE BIBLE SOCIETY OF NIGERIA**

### **STATEMENT OF CHANGES IN EQUITY** **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	<b><u>Capital</u></b> <b>N'000</b>	<b><u>Other Equity</u></b> <b><u>Reserve</u></b> <b>N'000</b>	<b><u>Accumulated</u></b> <b><u>Surplus</u></b> <b>N'000</b>	<b><u>Total</u></b> <b>N'000</b>
<b>Balance at 1st January 2021</b>	2,008	-	2,133,488	2,135,496
Surplus for the year ended 31/12/21	-	-	269,369	269,369
Other comprehensive income for the year			-	-
Total comprehensive income	-	-	269,369	269,369
Prior Year Adjustment			(2,775)	(2,775)
<b>Balance at 31st December 2021</b>	2,008	-	2,400,082	2,402,090
<b>Balance at 1st January 2020</b>	2,008	-	1,959,913	1,961,921
Surplus for the year ended 31/12/20	-	-	173,731	173,731
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	173,731	173,731
Prior Year Adjustment	-	-	(156)	(156)
<b>Balance at 31st December 2020</b>	2,008	-	2,133,488	2,135,496



## **THE BIBLE SOCIETY OF NIGERIA**

### **STATEMENT OF CASH FLOWS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	<b><u>31-Dec-21</u></b> <b>N'000</b>	<b><u>31-Dec-20</u></b> <b>N'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus for the year	269,369	173,731
<b>Adjustment for Non-Cash Item</b>		
Depreciation	26,541	14,553
Prior Year Adjustment	(2,775)	(156)
(Gain) / Loss on disposal of PPE	(2,872)	(4,386)
Cash Flow from Operating Activities before Changes in Working Capital	290,263	183,742
<b>CHANGES IN WORKING CAPITAL</b>		
(Increase) / Decrease in Inventories	(379,774)	(245,645)
(Increase) / Decrease in Trade and Other Receivables	31,681	51,166
Increase / (Decrease) in Trade and Other Payables	205,641	172,626
Increase / (Decrease) in Other Liabilities	7,331	216
Net Cash Flow From Operating Activities.	155,142	162,105
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (PPE)	(120,385)	(25,296)
Net Cash Flow from Investing Activities	34,757	136,809
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from disposal of PPE	3,923	4,496
Net Increase / (Decrease) In Cash and Cash Equivalent	38,680	141,305
Cash and Cash Equivalents at the beginning of the year	237,873	96,568
Cash and Cash Equivalents at the end of the year	<b><u>276,553</u></b>	<b><u>237,873</u></b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash	6,208	2,321
Banks	276,638	240,553
	282,846	242,874
Overdrafts	(6,293)	(5,001)
	<b><u>276,553</u></b>	<b><u>237,873</u></b>

# **THE BIBLE SOCIETY OF NIGERIA**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

### **1 General Information**

#### **1.1 Legal form**

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

#### **1.2 Principal Activities**

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

#### **1.3 Going concern status**

The **Society** has consistently been generating surpluses. The 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 2021 to 31st December 2021 with comparatives for the year ended 31st December 2020

### **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 2021

### **3 Significant accounting policies**

#### **3.1 Statement regarding status of compliance with IFRS**

The **Society's** financial statements for the year ended 31st December 2021 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, 2021 (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 to 3.5.4 must be met before revenue is recognized:

##### **3.5.1 Surplus**

Surplus of income over expenditure for the year is usually ploughed back into the organisation 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 goods supplied. Significant risks and rewards are generally considered to be transferred to the end users when they have taken undisputed delivery of the goods.

##### **3.5.3 Rendering of Services**

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

##### **3.5.4 Donations and Grants**

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

Donated assets are recognized at their fair value at the date of the donation. Like many other charitable organizations, Bible Society of Nigeria receives the benefit of people's time and services carried out free of charge . This type of donation cannot be readily quantified and 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, 2021 (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, 2021 (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, 2021 (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, 2021 (Cont'd)**

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

#### **Cash and cash equivalents**

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

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

- **Impairment of financial assets**

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

#### **Loans and receivables**

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

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)**

- **Derecognition of financial assets**

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

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

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

#### **3.11.2 Financial Liabilities**

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

##### **Other financial liabilities**

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

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021 (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:

	<b>Useful Life (years)</b>
Computer - Hardware	2
- Software (Intangible Assets)	4
Motor Vehicles	4
Plant and Machinery	5
Furniture, Fittings & Equipment	10
Building	50
Building-in-progress	NIL



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)**

#### **5. Revenue**

	<b><u>31-Dec-21</u></b> <b><u>N'000</u></b>	<b><u>31-Dec-20</u></b> <b><u>N'000</u></b>
Income from distributing activities	3,799,237	2,413,844
Discount	(630,006)	(396,152)
Net	<b><u>3,169,231</u></b>	<b><u>2,017,692</u></b>

#### **6 Other Income**

Commission Received	27,009	22,397
Sundry Income	5,719	13,139
Gain / (Loss) on disposal of PPE	2,872	4,386
Rental Income	965	970
	<b><u>36,565</u></b>	<b><u>40,892</u></b>

## THE BIBLE SOCIETY OF NIGERIA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021(Cont'd)

7 Property, plant and equipment	<u>Land</u> N'000	<u>Building</u> N'000	<u>Computer Equipment</u> N'000	<u>Motor Vehicles</u> N'000	<u>Furniture, Fittings &amp; Equipment</u> N'000	<u>Plant &amp; Machinery</u> N'000	<u>Building - in Progress</u>	<u>Total</u> N'000
<b>Cost</b>								
Balance at 1st January 2021	11,452	81,736	57,658	108,145	48,272	13,510	12,555	333,328
Additions	-	6,560	4,034	89,948	4,362	8,421	6,200	119,525
Disposals	-	-	(223)	(26,200)	(1,962)	-	-	(28,385)
Balance at 31st December 2021	11,452	88,296	61,469	171,893	50,672	21,931	18,755	424,468
<b>Depreciation</b>								
Balance at 1st January 2021	-	21,924	54,934	74,068	40,030	13,489	-	204,445
Charge for the year	-	1,719	2,088	18,695	1,658	845	-	25,005
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	(170)	(26,199)	(965)	-	-	(27,334)
Balance at 31st December 2021	-	23,643	56,852	66,564	40,723	14,334	-	202,116
<b>Carrying amount</b>								
At 31st December 2021	11,452	64,653	4,617	105,329	9,949	7,597	18,755	222,352
<b>Cost</b>								
Balance at 1st January 2020	14,642	80,836	55,219	105,613	49,473	13,510	4,010	323,303
Additions	-	900	2,439	11,128	190	-	5,354	20,011
Transfers	(3,190)	-	-	-	-	-	3,190	-
Disposals	-	-	-	(8,596)	(1,391)	-	-	(9,987)
Balance at 31st December 2020	11,452	81,736	57,658	108,145	48,272	13,510	12,554	333,327
<b>Depreciation</b>								
Balance at 1st January 2020	-	20,288	52,953	74,276	39,646	13,489	-	200,652
Charge for the year	-	1,636	1,981	8,388	1,665	-	-	13,670
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	(8,596)	(1,281)	-	-	(9,877)
Balance at 31st December 2020	-	21,924	54,934	74,068	40,030	13,489	-	204,445
<b>Carrying amount</b>								
At 31st December 2020	11,452	59,812	2,724	34,077	8,242	21	12,554	128,882

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)**

	31-Dec-21 N'000	31-Dec-20 N'000
<b>8 Intangible assets - (Software Only)</b>		
<b>Cost</b>		
Balance at 1st January 2021	23,745	18,460
Additions	860	5,285
Balance at 31st December 2021	<u>24,605</u>	<u>23,745</u>
<b>Amortisation</b>		
Balance at 1st January 2021	18,893	18,010
Charge for the year	1,536	883
Balance at 31st December 2021	<u>20,429</u>	<u>18,893</u>
Carrying amount at 31st December 2021	<u><u>4,176</u></u>	<u><u>4,852</u></u>
<b>9 Other overheads and administrative expenses</b>		
Salaries & Wages and Other Staff Costs	152,311	98,267
Evangelical and Volunteer Expenses (Salaries & Other Costs)	76,074	60,137
Transport, Travelling and Accommodation	54,362	29,417
Repairs & Maintenance	59,431	52,053
Subscriptions	41,296	35,917
Motor Running Expenses	13,286	7,586
Printing & Stationery	6,534	3,425
Telecommunications	10,614	9,353
Professional Fees	2,822	2,213
Audit Fees	3,000	3,000
Bank Charges	9,353	4,329
Bad Debt written-off	-	2,659
	<u><u>429,083</u></u>	<u><u>308,356</u></u>
<b>10 Surplus for the year is stated after charging:-</b>		
Depreciation and amortisation	26,541	14,553
Audit Fees	3,000	3,000
Other overheads and administrative expenses	<u><u>426,083</u></u>	<u><u>305,356</u></u>
<b>11 Taxation</b>		
The <b>Society</b> was established as a non-for-profit entity. Consequently, the operations of the Society are Companies Income and Education Taxes exempt.		
<b>12 Investment</b>	<u><u>988,551</u></u>	<u><u>988,551</u></u>

This is the cost incurred by BSN on the Bible Guest House Research and Development Centre (BGHRDC)

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.



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)**

	31-Dec-21 N'000	31-Dec-20 N'000
<b>13 Inventories</b>		
Goods-in-Transit	466,642	598,458
Bibles	1,125,336	622,756
Testaments	11,132	1,474
Selections and Literature	6,702	7,350
	<b><u>1,609,812</u></b>	<b><u>1,230,038</u></b>
<b>14 Trade and other receivables</b>		
Trade Receivables	-	-
Commission Receivable	27,009	22,397
Due from related parties - Note 21.1,3	39,888	64,555
Staff	6,449	6,486
Other Receivables	14,580	26,169
	<b><u>87,926</u></b>	<b><u>119,607</u></b>

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

Since there is no trade receivable during the reporting period, age analysis of trade receivables does not arise. Staff related receivables do not attract any interest.

	31-Dec-21 N'000	31-Dec-20 N'000
<b>15 Cash and cash equivalents</b>		
Cash on hand	6,208	2,321
Bank balances	276,638	240,553
<b>Cash and cash equivalents for statement of financial position</b>	<b><u>282,846</u></b>	<b><u>242,874</u></b>
Overdrafts (Note 19 )	<b><u>(6,293)</u></b>	<b><u>(5,001)</u></b>
<b>Cash and cash equivalents for statement of cash flows</b>	<b><u>276,553</u></b>	<b><u>237,873</u></b>

## THE BIBLE SOCIETY OF NIGERIA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)

	31-Dec-21 N'000	31-Dec-20 N'000
<b>16 Capital</b>		
Capital Contribution	<u>2,008</u>	<u>2,008</u>
<b>17 Accumulated Reserve</b>		
At 1st January	2,133,488	1,959,913
Prior year adjustment	(2,775)	(156)
Surplus for the year	269,369	173,731
At 31st December	<u>2,400,082</u>	<u>2,133,488</u>
<b>18 Trade and other payables</b>		
Trade payables	510,223	354,518
Project	131,518	111,624
Due to related parties - Note 21.1.4	93,488	60,546
Other accounts	38,317	41,216
	<u>773,546</u>	<u>567,904</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-21 N'000	31-Dec-20 N'000
<b>19 Overdrafts</b>		
Bank Overdrafts	<u>6,293</u>	<u>5,001</u>
<b>20 Other Liabilities</b>		
Accruals	<u>13,734</u>	<u>6,403</u>

#### **21 Related party transactions**

Details of outstanding balances between the Society and its related parties during the period are disclosed below - Notes 21.1.3 & 21.1.4.

#### **21.1 Distribution transactions**

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

##### **21.1.1 Purchase of goods**

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

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

	31-Dec-21 N'000	31-Dec-20 N'000
Nanjing Amity Printing Limited	<u>497,001</u>	<u>326,495</u>

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)**

**21.1.2 Distribution of goods**

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

	<b>31-Dec-21 N'000</b>	<b>31-Dec-20 N'000</b>
<b>21.1.3 Amounts due from related parties</b>		
Bible Guest House Research and Development Centre	39,888	60,255
United Bible Societies	-	4,300
<b>Total</b>	<b><u>39,888</u></b>	<b><u>64,555</u></b>
<b>21.1.4 Amounts due to related parties</b>		
Bible Guest House Research and Development Centre	12,044	13,250
United Bible Societies	81,444	47,296
<b>Total</b>	<b><u>93,488</u></b>	<b><u>60,546</u></b>



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)**

#### **22 Financial Instruments**

##### **22.1 Capital management**

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

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

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

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

The gearing ratio at the year end is as follows:

	<b><u>31-Dec-21</u></b> <b><u>N'000</u></b>	<b><u>31-Dec-20</u></b> <b><u>N'000</u></b>
Debt	6,293	5,001
Cash and cash equivalents	<u>(282,846)</u>	<u>(242,874)</u>
Net debt / (Net Cash) (i)	<b><u>(276,553)</u></b>	<b><u>(237,873)</u></b>
Equity (ii)	<b><u>2,400,082</u></b>	<b><u>2,133,488</u></b>
<b>Net debt to equity ratio</b>	<b><u>(0.12)</u></b>	<b><u>(0.11)</u></b>

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, 2021 (Cont'd)**

#### **22.2 Categories of financial instruments**

	<b>Loans and receivables N'000</b>	<b>Available for sale N'000</b>	<b>Non-financial assets N'000</b>	<b>Total N'000</b>
<b>31-Dec-21</b>				
<b>Assets</b>		-		
Cash and cash equivalents	282,846	-	-	<b>282,846</b>
Trade and other receivables	87,926	-	-	<b>87,926</b>
Inventories	-	-	1,609,813	<b>1,609,813</b>
Intangible assets	-	-	4,176	<b>4,176</b>
Property, plant and equipment	-	-	222,352	<b>222,352</b>
	<b>370,772</b>	<b>-</b>	<b>1,836,341</b>	<b>2,207,113</b>
		<b>Amortized cost N'000</b>	<b>Non-financial liabilities N'000</b>	<b>Total N'000</b>
<b>Liabilities</b>				
Trade and other payables		773,546	-	<b>773,546</b>
Other Liabilities		13,734	-	<b>13,734</b>
Overdrafts		6,293	-	<b>6,293</b>
		<b>793,573</b>	<b>-</b>	<b>793,573</b>
<b>31-Dec-20</b>				
<b>Assets</b>		-		
Cash and cash equivalents	242,873	-	-	<b>242,873</b>
Trade and other receivables	119,607	-	-	<b>119,607</b>
Inventories	-	-	1,230,038	<b>1,230,038</b>
Intangible assets	-	-	4,852	<b>4,852</b>
Property, plant and equipment	-	-	128,882	<b>128,882</b>
	<b>362,480</b>	<b>-</b>	<b>1,363,772</b>	<b>1,726,252</b>
		<b>Amortized cost N'000</b>	<b>Non-financial liabilities N'000</b>	<b>Total N'000</b>
<b>Liabilities</b>				
Trade and other payables		567,904	-	<b>567,904</b>
Other Liabilities		6,403	-	<b>6,403</b>
Overdrafts		5,001	-	<b>5,001</b>
		<b>579,308</b>	<b>-</b>	<b>579,308</b>
		<b>584,309</b>	<b>-</b>	<b>584,309</b>







## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)**

#### **22.3 Risk management**

Risks management roles and responsibilities are assigned to stakeholders in the **Society** at three levels: the National Executive Committee (NEC), Management Committee and Line Managers.

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

The second level is performed by the Management Committee.

The third level is performed by all Line Managers under Management Committee. 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 Management Committee and / or National Executive Committee.

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

#### **22.4 Market risks**

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, 2021 (Cont'd)**

#### **22.5 Foreign currency risk management**

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

During the year, the Society met its financial obligations to its foreign suppliers with various foreign exchange rates. This resulted in foreign exchange gain / (loss) shown below:

	31-Dec-21	31-Dec-20
	N'000	N'000
<b>Exchange Gain / (Loss)</b>	<b>18,786</b>	<b>47,045</b>

#### **22.6 Liquidity risk management**

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

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



## THE BIBLE SOCIETY OF NIGERIA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021 (Cont'd)

#### 22.7 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
<b>31-Dec-21</b>						
Trade and other payables	773,546	-	-	-	-	773,546
Overdrafts	6,293	-	-	-	-	6,293
<b>31-Dec-20</b>						
Trade and other payables	567,904	-	-	-	-	567,904
Borrowings	5,001	-	-	-	-	5,001

#### 22.8 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.

#### 23. Commitments for expenditure

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

#### 24. Contingent liabilities

There were no contingent liabilities at 31st December 2021

#### 25. Events after the reporting period

There were no events after the reporting period that could have had a material effect on the state of affairs of the **Society** at 31st December 2021 or on the surplus for the year ended on that date, which have not been adequately provided for or recognised in these financial statements.

#### 26. Comparative Figures

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

#### 27. Approval of financial statements

The financial statements were approved by the NEC and authorised for issue on 26th April, 2022

## **THE BIBLE SOCIETY OF NIGERIA**

### **VALUE ADDED STATEMENT** **FOR THE YEAR ENDED 31ST DECEMBER 2021**

	<b><u>2021</u></b>		<b><u>2020</u></b>	
	<b>N'000</b>	<b>%</b>	<b>N'000</b>	<b>%</b>
Turnover	3,169,231		2,017,692	
Other Revenue	278,440		234,948	
Bought-in Goods and Services	(2,854,591)		(1,849,570)	
<b>Value Added</b>	<b>593,080</b>	<b>100</b>	<b>403,070</b>	<b>100</b>

#### **Applied As Follows:**

To pay Employees' salaries and wages and other benefits	228,385	38.51	158,404	39.30
To pay providers of Capital: Interest and Financial Charges	9,354	1.58	4,329	1.08
To pay government tax	-		-	
To provide for maintenance of assets and business expansion	59,431	10.02	52,053	12.91
Depreciation	26,541	4.47	14,553	3.61
Surplus for the year	269,369	45.42	173,731	43.10
	<b>593,080</b>	<b>100.00</b>	<b>403,070</b>	<b>100.00</b>

## **THE BIBLE SOCIETY OF NIGERIA**

### **FIVE-YEAR FINANCIAL SUMMARY**

	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
<b><u>TURNOVER AND PROFIT</u></b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Turnover	3,169,231	2,017,692	2,162,003	1,934,015	1,596,657
Surplus for the year	269,369	173,731	212,035	181,890	132,802

### **CAPITAL EMPLOYED**

Capital	2,008	2,008	2,008	2,008	2,008
Accumulated Reserve	2,400,082	2,133,488	1,959,913	1,748,399	1,566,509
	<b>2,402,090</b>	<b>2,135,496</b>	<b>1,961,921</b>	<b>1,750,407</b>	<b>1,568,517</b>

### **REPRESENTED BY:**

Property, Plant and Equipment	222,352	128,882	122,651	88,074	90,159
Intangible Assets	4,176	4,852	450	1,072	2,226
Investment	988,551	988,551	988,551	988,551	988,551
Net Current Assets	1,187,011	1,013,211	850,269	672,710	487,581
	<b>2,402,090</b>	<b>2,135,496</b>	<b>1,961,921</b>	<b>1,750,407</b>	<b>1,568,517</b>