

## *Our Mission*

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

## *Our Vision*

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

## *BSN Core Values*

### **PROFESSIONALISM:**

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

### **RESILIENCE:**

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

### **RESPECT:**

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

### **INTEGRITY:**

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

### **COMMITMENT:**

Total commitment to the Bible as God's Word.

### **EXCELLENCE:**

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

### **SERVICE:**

Productive service to the Churches.

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# BSN ANTHEM

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

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

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

# BOARD MEMBERS

## 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), OFR
6. NJAYO Andrew T., Elder
7. OGEBE James, CON, Justice

## NATIONAL OFFICERS/NEC MEMBERS

National President/	- Bishop Dr. Olubunmi K. Timothy Banwo
Board Chairman	(Egba/Yewa/Awori Area)
1 <sup>st</sup> Vice President	- Mrs. Anna Abel Asachaya
	(Adamawa/Bauchi/Gombe Area)
2 <sup>nd</sup> Vice President	- Rev. 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 Ikyo (Abuja Area)  
Mrs. Regina T. Daniel (Adamawa/Bauchi/Gombe Area)  
Ven. Joseph Nweke (Anambra/Enugu/Ebonyi Area)  
Elder Ibiang Arikpo (Cross Rivers Area)  
Ven. Emmanuel Amaechi (Imo Area 2/Imo Area 1)  
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 Dr. Felix Olatunji (Ondo Area)  
Evang. Jeremiah O. Babatunde (Oyo Area)  
Elder Danladi Bitrus (Taraba Area 1)



# 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 Njajo
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 Outbenga Olasoji, JP
Imo Area 2/Imo Area I	Rev. Canon Felix Ezeonye
Kaduna Area	Apostle Bandele Omokore Faleke

# BOARD MEMBERS

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

# AREA CHAIRMEN

## 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

## ASSOCIATE AREAS

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

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

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

# BSN MANAGEMENT TEAM

**PASTOR SAMUEL ADESOLA SANUSI**, MBA, CMC, FIMC, FCMR, MNIM ...  
General Secretary/CEO

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

**PASTOR OLUGBENGA OLUDAISI**, MBA, PMP, MNIM, MCPN, ANIPR  
Assistant General Secretary, Publishing

**MRS. YEMISI OLUWAGBEMI**, MBA, FCA, ACTI  
Assistant General Secretary, Finance

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

**MR. OJUGBELI LUCKY OGWU**, M.Sc. ANIPR, ANIMN, arpa  
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

**ADDRESS BY THE PATRON,  
AT THE 56<sup>TH</sup> NATIONAL BOARD MEETING  
HELD ON THURSDAY 27<sup>TH</sup> JULY 2023  
AT BOVINA VIEW HOTEL,  
ILORIN, KWARA STATE**

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



## **1. PROTOCOL**

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

## **2. WELCOME**

It gives me great joy to welcome you all to the 56th National Board Meeting of The Bible Society of Nigeria. As the Patron of this esteemed organisation, I am honoured to have the opportunity to address this distinguished gathering of individuals who are passionate about spreading the word of God and making the Bible accessible to all Nigerians in a language they understand. As we gather here today, we celebrate the progress and achievements of The Bible Society of Nigeria in spreading the word of God throughout the country. The work that you do goes beyond mere dissemination of Bibles, but rather, it touches the hearts and lives of millions of people across the country. I recognise your selfless service and unwavering commitment over the years which have empowered Nigerian Christians with the one unique tool for their spiritual growth and development. As we convene today to reflect over the activities of the past one year, as well as make plans and projections for the Society, going forward, it is my prayer that this meeting will achieve its goals and that the deliberations will be fruitful and inspiring. Once again, you are all welcome.

## **3. OUR VALUES IN A CONSTANTLY CHANGING WORLD**

Distinguished delegates, you will agree with me that the world is moving at an unprecedented pace that even the greatest cynics in science fiction might begin to have a rethink. Before our very eyes, we have seen disruptions in our everyday lives, courtesy of ubiquitous technology, cultural evolution, globalisation, systemic overhaul, etc. The compelling determination of western nations to push the LGBTIQ+ (Lesbian, Gay, Bisexual, Transgender, Intersex, Queer/Questioning, Asexual) narrative down the throats of traditional multi-religious societies like ours seriously gives cause for concern. Slowly, but steadily, these strange,

obnoxious, and ungodly practices are gradually creeping into our nation and creating a zeitgeist that is totally antithetical to the Scriptures we publish. The advances recorded in Artificial Intelligence are already creating no small scare around the world, that even some pundits have opined that its effect on humanity could be more devastating than nuclear arms. We must begin to think about these in relation to the work we do. A large, multilateral organisation, like the BSN, can combine the pursuit of value with contributing to a better world. We can inspire positive change; we can reverse negative trends, and together, we can change our world.

#### 4. LEADERSHIP AND SUCCESSION PLANNING

Our Society is undoubtedly blessed. In the past 57 years, we have seen changes at the various leadership strata, which have provided infallible proof of the quality of men and women at the helm of affairs. I am particularly proud of our inimitable President and Board Chairman, Bishop Dr. Olubunmi K.T. Banwo, under whose leadership our organisation has witnessed tremendous achievements and progress. Of similar genre is the vibrance, courage and astuteness of the General Secretary/CEO, Pastor Samuel Sanusi, whose sterling leadership qualities has continued to attain towering heights, despite the daunting challenges brought about by the very harsh economic environments since his assumption of duty. I sincerely thank the entire Board, management, and staff for continuing to represent the needs of our clients, teammates, stakeholders, and the communities we serve. The BSN is surely in good hands. I would therefore implore this Board to commit to a system that ensures continuity in excellence and relentless efficiency through a clearly defined plan for leadership succession that ensures the preservation and continuation of our time-tested cherished values and culture with greater clarity of purpose and accountability.

#### 5. BIBLE TRANSLATION ROADMAP

My brothers and sisters in Christ, recall the prophecy of our Lord Jesus Christ as recorded in the Book of Matthew 24: 14 ***“And this gospel of the kingdom shall be preached in all the world for a witness unto all nations; and then shall the end come.”*** As a Bible Society, we are inextricably aligned with the actualisation of this prophecy as we are expected to translate the Bible into the various languages of our countrymen for the spread and distribution of the gospel work. I am aware the United Bible Societies (UBS) is facilitating a Bible Translation Roadmap with the objective of translating the Bible into all the languages of the world that include the over 500 languages in Nigeria, by 2033 (i.e. in 10 years' time.) This is a good step in the right direction, particularly as our own General Secretary/CEO is spearheading the Collaboration and Church Relations Group among the African Bible Societies. I therefore call on every member of this distinguished Board to give this laudable project every support and collaboration it deserves.

#### 6. AIMING FOR GREATER IMPACT

Distinguished delegates, you will agree that the past 57 years have been quite adventurous for our Society. We have operated under a most unfavourable condition, especially as it relates to our nation's socio-political and economic inconsistencies as well as the various global shocks and plagues. In all these, we have prevailed! Our conquests are the results of our collective determination, discipline, hardwork and commitment, all established in God's matchless



grace. We will continue to leverage this approach to bolster our operations to achieve even greater impact. In this age of cutting-edge technology and proliferation of knowledge, it is expected that we will see even farther and clearer, walk faster than ever, and handle greater responsibilities for the good of humanity. The world is presently in peril and the need for our invaluable impact is sacrosanct for survival. I therefore submit that these are exciting times to serve at the Bible Society as we explore better ways to keep the Bible work moving. Opportunity surrounds us and I feel the same sense of adventure that I felt as a young soldier when my career began in 1954. It is this spirit of adventure that should carry us forward in the coming years for greater impact to our country, nation, Africa and the world.

## 7. PRAYERS FOR THE NATION

You may wish to know that all my life, my abiding love, loyalty and commitment to our country and nation, Nigeria, her people and leadership led me to a sincere call to all country men and women of all faiths, Christians, Muslims and others to join in fervent prayers to Almighty God for His divine intervention to help us bring to an end the myriad of problems plaguing Nigeria. That led us to establish *Nigeria Prays* in 1996. Ever since, we have been convoking several prayer sessions at various parts of the country for the peace, unity and prosperity of Nigeria, with God confirming His words with signs and wonders that are evident for all to see. In the same spirit, may I passionately appeal to this distinguished Board, all men, and women of God, never to relent in your intercession for our beloved nation, and today particularly for this new government and administration. We must continue the culture of praying for Nigeria. We must pray for the peace of our “Jerusalem” i.e., Nigeria, for in her prosperity shall we also prosper and dwell in unity and peace.

## 8. CONCLUSION

Permit me, all you valiant soldiers of the Cross to quote the words of our Lord Jesus Christ in the Book of Revelation 22:12 ***“And, behold, I come quickly; and my reward is with me, to give every man according as his work shall be.”*** What other words carry such enormous weight of enthusiasm and encouragement than this? I sincerely commend every one of you for investing so much of your time, treasures, and talents in the Bible work. It is through you that God expresses Himself to mankind. I am confident that your godly reward shall never elude you. Let us, therefore, on the occasion of this Annual General Meeting, recommit ourselves to the publishing, translation, and distribution of the sacred Word of God. Together, we have the ingenuity, talent, and resilience to continue to transform our society into one that performs with increasing discipline, efficiency, and excellence. Thank you very much for your kind attention.



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

**PRESIDENT'S ADDRESS AT THE 56<sup>TH</sup>  
NATIONAL BOARD MEETING  
HELD ON THURSDAY 27<sup>TH</sup> JULY 2023  
AT BOVINA VIEW HOTEL,  
ILORIN, KWARA STATE.**

**Bishop Dr. Olubunmi K. T. Banwo  
National 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  
Gentlemen of the Press  
Brothers and Sisters

## **2. WELCOME**

Esteemed servants of the Most High God, it is my great pleasure to welcome you all to the 2023 Annual General Meeting of The Bible Society of Nigeria. As the President of this esteemed organisation, I am honoured to address you all today and share with you the progress we have made in the past year in our ambitious mission to make the Holy Bible available and affordable to Nigerians in their preferred languages and formats, helping them engage with the Word of God through life-transforming programmes. I most especially appreciate every one of us who has left their beloved families for the risk of travelling from all over the country to participate in this AGM. I am aware that many of us are attending this august meeting for the first time, having been elected as leaders in our various Areas. On behalf of our Patron, General Dr. Yakubu Gowon, GCFR, former Head of state, our distinguished Trustees, Board, Management and Staff, I heartily welcome you to the apex governing organ of The Bible Society of Nigeria. May the good Lord continue to reward your labours of love in Jesus' name.

## **3. POST-COVID BSN**

As the world continues to recover from the devastating Covid-19 pandemic that plagued it since the early 2020, there has been rising concern for economic revitalisation, particularly in



fragile economies like Nigeria. This concern is not far-fetched as we have seen reactions by almost all sectors of the economy, leading ultimately to a sharp drop in the country's GDP growth, spiralling inflation and consequently, significant rise in the level of poverty. Post-covid Nigeria has continued to experience cultural shifts compelled by new habits and workplace behaviour facilitated by technology. At the BSN, it is remarkable that our Society has responded well to these vagaries through strong fiscal discipline, dynamic management approach, innovation, strategic collaborations, and of course, effectual fervent prayers to the Almighty God. We are not oblivious of the effect of the pandemic on businesses in Nigeria, many of whom have become moribund till date. Again, responsible growth served us well. We did not have any reason to downsize our cherished workforce, nor did any of our activities fail. More importantly, we are positioned well for the future. In the post-pandemic period, we have re-established our organic growth engine. Through a dint of hardwork and dedication, we have doubled our efforts in distributing the Bible and expediting translation activities. We have built and improved upon digital capabilities across every line of our operations to serve our stakeholders. What we are excited about is how our proven operating model sets us up for the future. Going forward, we will leverage our expertise and resources to further our mission and reach more people with the message of the Bible.

#### **4. 55<sup>TH</sup> NATIONAL BOARD MEETING**

The 55<sup>th</sup> National Board Meeting held in Abuja last year was a remarkable success, thanks to your sacrifices and cooperation. I equally commend the host zone, the North-Central Zone, for executing a memorable event. May I particularly appreciate, on behalf of this Board, the personal sacrifices of our indefatigable Patron, His Excellency, General Dr. Yakubu Gowon, GCFR, former Head of State and Commander in Chief of the Armed Forces, for his dignified presence, robust contributions, and coordination of the activities of the Meeting from start to finish. Sir, we are very proud of you and your relentless contributions to nation building. His Excellency remains the indisputable poster face of the nation in probity and selflessness in public life. Distinguished delegates, if there is anything we owe this icon of international repute, that should be our commitment and rededication to the cause of the Bible work. Those resolutions we reached in Abuja must be transformed into sustainable actions that will impart the lives of the people we serve.

#### **5. PERFORMANCE AND DISCIPLINE**

Year 2022 was no doubt a tough year - a year made tougher by a very volatile post-covid economic environment and heightening political tensions. It was also a year that witnessed unprecedented rise in security challenges, including insurgencies, kidnappings, and communal and sectarian violence in the Middle Belt region. All these, no doubt, affected our results. While the General Secretary/CEO will give a detailed analysis of our performance, I wish to commend the stellar performance of some of our leaders at the Areas and Zonal levels, who against all odds were able to exceed the targets set for them. Through exceptional courage and sacrifices, some of our Areas were able to acquire properties, execute landmark community projects, spearhead meaningful collaborations with strategic leaders of thought and engage in activities that helped burnish the image of the Society. I deeply appreciate these efforts and assert that it can only get better. While some of us are genuinely committed to

fulfilling this divine mandate, it is disheartening that cases of fraud, insubordination and other malpractices that impinge the realisation of our collective goals still abound. You will recall, distinguished delegates, that the National Office has made painstaking efforts to establish effective control mechanisms that help mitigate these odious occurrences such as the preparation and circulation of the Area Devolution document and the Area Workshops. While it is certain that no system is perfect, however, this administration will continue to ensure the institutionalisation of effective control systems and entrenchment of disciplinary culture at every level of our structure and in all our formations across the country.

## 6. DELIVERING RESPONSIBLE GROWTH IN 2023

My dear brothers and sisters, our Society has come a long way, particularly in delivering sustainable value to Nigerians over the years. Despite the topsy-turvy in our body polity as a nation, the BSN has progressively and vigorously pursued its mandate of making the word of God available to Nigerians in their preferred languages and formats, while also ensuring they engage with it to transform their lives. Last year, we unveiled our new vision statement of growing a community of Nigerian Christians empowered by the Holy Bible to make positive global impact. This will form our trajectory in the coming years. Our activities at the Auxiliary, Areas, Zones, and National Office should be effectively aligned with this vision to ensure we are all on the same path to our El Dorado. In 2023, we must strive to deliver responsible growth within the ambits of these clearly defined vision and mission by ensuring wider and more strategic distribution of the Bible. There should be no excuses to this goal, please. While doing this, we must also consider growth with a customer focus. Technology has greatly redefined the paradigm of business the world over, hence we must leverage technology to relate with our customers through effective communication in the digital and traditional space, provision of adequate information on our products and services, strategic marketing drive, and customer service. Our risk management system must also be top-notch such that incidences and accidents are reduced to the barest minimum through a system of checks and balances, prompt reportage, adherence to laid down procedures, strong ethical behaviour, and sustainable best practices. As the corporate world and governments converge around collaborative sustainability imperatives, we must also strive, at our own levels, to contribute our quota towards addressing social, environmental, human, and economic challenges in the communities where we serve.

## 7. THE STATE OF THE NATION

Our nation is still plagued by a myriad of challenges which has continued to affect the quality of life of the average Nigerian. In June last year, the nation witnessed the brazen massacre of several Christian worshippers at the St. Francis Catholic Church, Owo, Ondo state, thus highlighting series of coordinated attacks on Christians and the Church in Nigeria. This is apart from the barbarous murder of Miss Deborah Samuel Yakubu, a second-year Christian student, by Muslim fanatics of the Shehu Shagari College of Education, Sokoto. Statistics from *Open Doors*, the reputable US-based non-profit supporting persecuted Christians in the world, ranked Nigeria the 6<sup>th</sup> country of the world in persecution of Christians in 2023. In 2022, Nigeria was ranked 7<sup>th</sup>. We hope we don't get to number one anytime soon. However, men

and brethren, this is the situation we find ourselves. We must brace up to the challenge! The intention of the devil and his apparatchiks is to frustrate the spread of the gospel and cower Christians from practicing their faith. We must not allow this to happen! And one of the ways to effectively combat this is to take our Bible work more seriously. I implore us, as fellow soldiers of the cross of Christ, to please, ceaselessly intercede for our nation. The dangerous politicking by the ruling party in foisting a Muslim-Muslim presidential duo in a multi-religious country like ours reinforces the suspicion of an islamisation agenda on the nation. Let us, therefore, be watchful at all times and be ready to defend the gospel of our Lord Jesus Christ with every grace bestowed on us as the Publishers of the Word of God.

## 8. BIRTHDAYS AND WEDDING ANNIVERSARIES

As it is customary for us at our AGMs, I wholeheartedly felicitate with every one of us that commemorated their birth and wedding anniversaries within the period under review. Far from uttering a platitude, I must say we are truly grateful to the Almighty God, particularly in this Board. We do not take for granted the mercies of God upon our distinguished leaders from year to year. Permit me to specially congratulate our darling Patron and father of the nation, His Excellency, General Dr. Yakubu Gowon, GCFR, former Head of State and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, on his 88<sup>th</sup> birthday anniversary on October 19, 2022. We rejoice with everyone of us on the various landmark achievements in our respective families within the period under review. It is my sincere prayer that celebrations will never cease in our lives in Jesus' name.

## 9. CONCLUSION

*“And let us not be weary in well doing: for in due season we shall reap, if we faint not. As we have therefore opportunity, let us do good unto all men, especially unto them who are of the household of faith.” – Ephesians 6: 9-10 (KJV).*

Distinguished leaders of our great Society, I most sincerely thank you for your commitment, sacrifices, and resoluteness towards the realisation of the noble ideals of our Society. We would never have come close to where we are today without your cooperation and support. We value deeply your counsel, collaborations, conviviality, and coordination at your various jurisdictions. The last year has underscored, once again, that change is constant in our world. A successful organisation must be able to operate in any environment and I am proud to say that our Society has done just that, despite the volatility and uncertainty in the Nigerian economy. On behalf of the Patron, Board of Trustees, teammates on the Board, our Area and Zonal leaders, as well as our Management Team, I express my appreciation to all our staff members, volunteers, and partners who have made it possible for us to achieve our mission. Your dedication, hard work, and support have been instrumental to our success. Together, we will unlock our potential, power progress, and help make this vision a reality. I am confident that we shall reap the fruit of our labours if we faint not. As we look towards the future, let us remain committed to our mission of promoting the use of the Bible in Nigeria. We will continue to work hard to make the Word of God available to all Nigerians, regardless of their economic or social status. We will also continue to innovate and explore new ways to reach more people with the message of the Bible.

I wish us very fruitful deliberations at this Meeting and safe trip back to our various destinations in Jesus' name. Thank you for your kind attention and God bless us!



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



**GENERAL SECRETARY'S REPORT AT THE 56<sup>TH</sup>  
NATIONAL BOARD MEETING  
HELD ON THURSDAY 27<sup>TH</sup> JULY 2023  
AT BOVINA VIEW HOTEL,  
ILORIN, KWARA STATE.**

**Pastor Samuel Adesola Sanusi**  
**MBA, CMC, FIMC, FCMR, MNIM ...**  
**General Secretary/CEO**  
**The Bible Society of Nigeria**



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

## **I. OPENING**

*“O give thanks unto the LORD; for he is good: for his mercy endureth for ever. O give thanks unto the God of gods: for his mercy endureth for ever. O give thanks to the Lord of lords: for his mercy endureth for ever. To him who alone doeth great wonders: for his mercy endureth for ever.”*  
**Psalm 136: 1-4 (KJV)**

It is my pleasure to present to you the report of The Bible Society of Nigeria for the past year. As I reflect on the year 2022, I am filled with profound thanks to the Almighty God whose enduring mercies and grace have brought us this far in our very challenging journey of year 2022. It is remarkable that year after year, our Society has continued to make modest strides towards the realisation of its mission to make the Holy Bible available and affordable to Nigerians in their preferred languages and formats, helping them engage with the Word of God through life-transforming programmes. These strides, despite the ever-increasing volatile socio-economic and political environment we find ourselves, are eloquent testimony of God's supreme interest in the activities of the BSN. Therefore, I stand before you this day, to ascribe all glory, praise, and adoration to Him who sits upon the throne in the Heavens. To Him alone be all thanks for ever and ever.



*Patron of The BSN, Gen. Dr. Yakubu Gowon, GCFR being conducted round the Abuja Bible Guest House by members of the NEC just before the commencement of the AGM in Abuja in 2022.*

## 2. APPRECIATION

Distinguished members of the Board, ever since the mantle fell on me to be your General Secretary/CEO, I have seen time and time again the irrefutable value of relationships in fostering growth and achieving results. Our successes in the past year would not have been possible if not for the amicable working relationship we share with our remarkable and dedicated family of volunteers, particularly on this distinguished Board, donors, partners, and employees, who have always stepped up to the arduous tasks of supporting the Bible cause for which we are all assembled here today. I, therefore, express my profound appreciation to everyone of us for helping to empower Nigerian Christians with the Word of God to make positive global impact. From the bottom of my heart, thank you for your steadfast commitment to The Bible Society of Nigeria and those we serve.



*Dignitaries at the BSN Christian Leadership Summit in March 2022.*

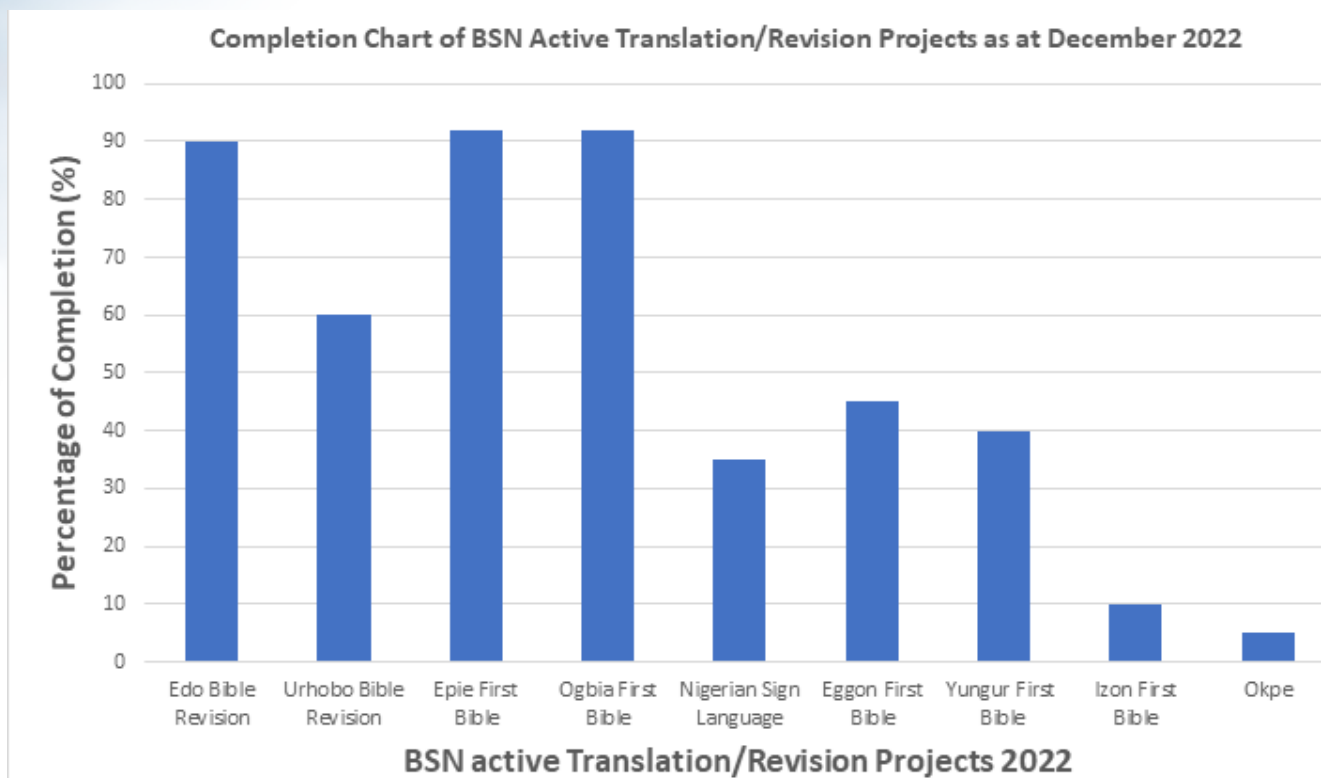
### 3. OUR PERFORMANCE IN 2022

I am pleased to report to this Board that our Society performed well in 2022 and we have demonstrated our continued organisational resilience, notwithstanding the unusual events of the year. Leveraging on a more purposeful leadership and ambidextrous management strategy, we have been able to identify and unlock new opportunities, recalibrate our fundraising machinery through effective communication, collaborations, and partnerships, as well as reconceptualise innovative approaches to our programmes and activities. I will now proceed to provide details of our performance in the year under review.

### 4. TRANSLATION PROJECTS

To the glory of God, the full Okun language Bible was dedicated in Aiyetoro-Gbede, Kogi State on November 3, 2022, amid pomp and fanfare. With this development, we now have the full Bible translated into 27 Nigerian languages, with more translations going on in nine other languages. The ongoing translation/revision projects are: Edo Bible Revision + DC, Urhobo Revision Bible, Yungur First Bible, Izon 1st Bible, Eggon 1st Bible, Epie First Bible, Ogbia First Bible, Nigerian Sign Language Bible and Okpe Bible.



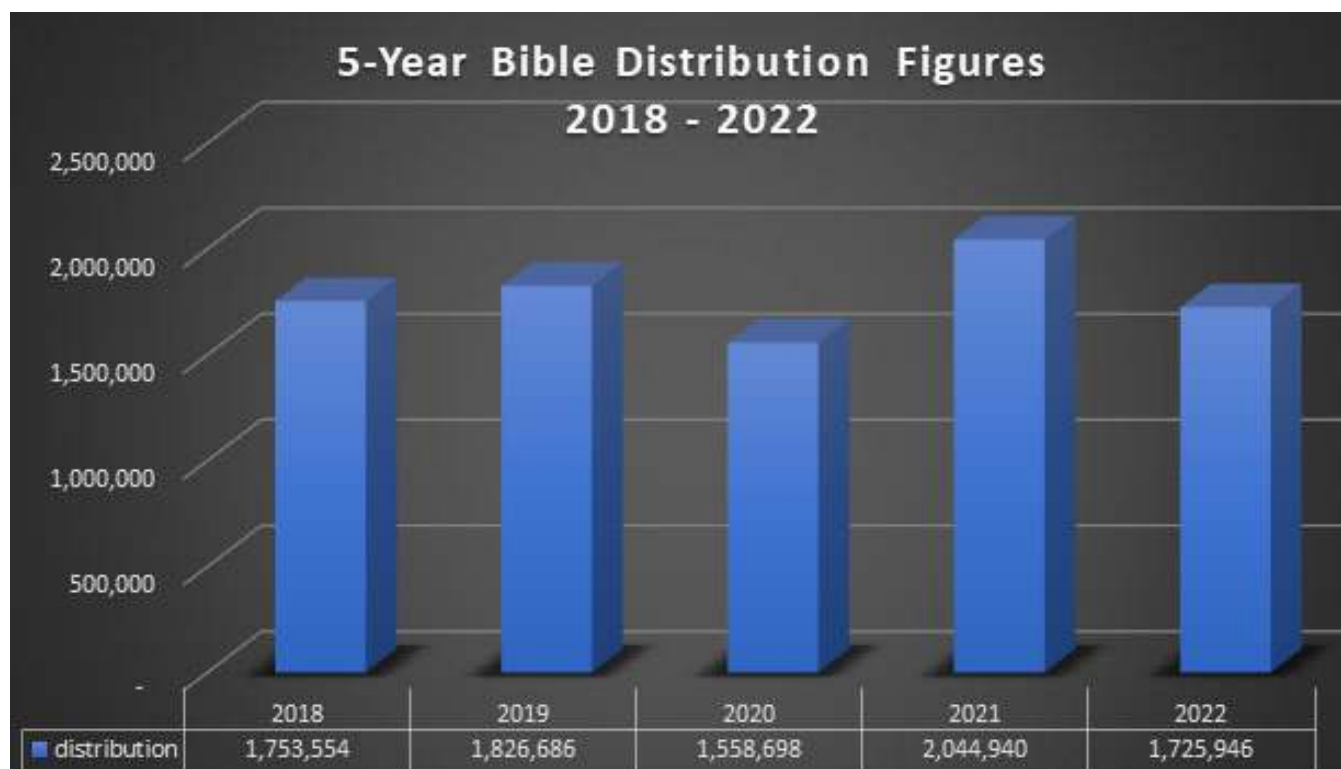


*A cross section of Okun indigenes ecstatically welcome their Bible*



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

Our Bible distribution in 2022 dropped marginally by 16% from the preceding year amounting to 1,725,946 copies as against 2,044,940 copies distributed in 2021. This drop in our distribution figure could be attributed to the continuous nosedive of the Nigerian economy, with inflation skyrocketing to an all-time high of 21.34% and the attendant diminishing of consumers' purchasing power. Prices of foodstuffs and other basic commodities continued to soar higher, while scarcity of petroleum products attained an alarming dimension with prices peaking above 100% increase as marketers in the downstream sector battled with the government over plans to fully implement the deregulation policy. The persistent instability in the foreign exchange market and unprecedented surge in forex rates seriously affected our Bible production and consequently increased the list prices of our Bibles.



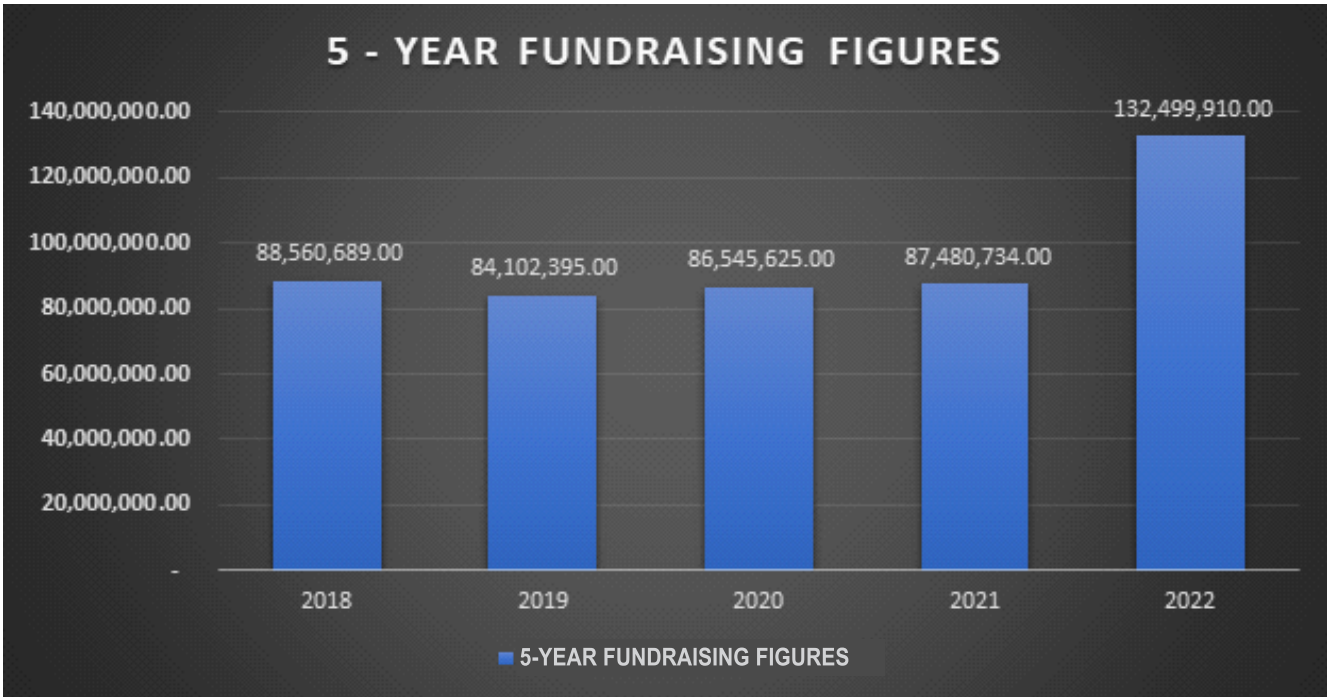
These realities notwithstanding, management is committed to evolving proactive and dynamic strategies towards the realisation of our overarching mission of making the Bible available and affordable to Nigerians in their preferred languages and formats. We are constantly reviewing our distribution strategies, whilst putting in place effective cost-cutting measures to help in shoring up our deficits. We are also exploring deeper collaborations and partnerships with our printers and other stakeholders in the value chain to achieve very competitive pricing and value creation in line with our aims and objectives.



Patron, Gen. Dr. Yakubu Gowon GCFR in a group photograph with Board members at the Divine Service/Formal Opening of the 55th National Board Meeting at the All Saints Anglican Church, Abuja.

6. PROJECT FUNDING DEVELOPMENT IN THE PAST FIVE YEARS

We are eternally grateful to our brilliant supporters, donors and partners who have demonstrated persistent faith in our vision through their generosity to the Bible cause. These donations have been very instrumental to the achievement of the modest successes recorded in our Bible translation efforts and programmes execution that have impacted so much on humanity.



## 7. 2022 AREAS PERFORMANCE

### a. Fundraising in Target Areas

Kwara Area contributed N1,865,730, Ondo contributed N1,312,300, Borno/Yobe contributed N1,200,235, Osun Area I contributed N1,091,500 while Ogbomoso Area contributed N1,000,100. These five Areas exceeded their targets by contributing over N1m. Lagos Area 2 contributed N882,500 while Oyo Area I contributed N837,800. The two Areas paid above N750,000.

Management profoundly commends the sacrifices and commitment of these Areas in delivering this excellent performance in their fundraising drive. Your efforts, no doubt, were of tremendous impact to the overall results of the Society.

Seventeen other Areas paid above N500,000 namely Kogi Area (N673,370), Oyo Area 2 (N658,940), Egba/Yewa/Awori Area (N648,500), Akwa Ibom Area (N619,300), Benue Area (N597,380), Abia Area (N555,580), Remo Area (N550,500), Taraba Area (N530,500), Delta North Area (N528,500), Cross River Area (N525,000), Kaduna Area (N522,500), Ijesa Area (N516,000), Adamawa/Bauchi/Gombe Area (N502,620), Oke-Ogun Area (N502,500), Delta Area (N501,500), Ekiti Area (N500,480) and Anambra/Enugu/Ebonyi Area (N500,000).

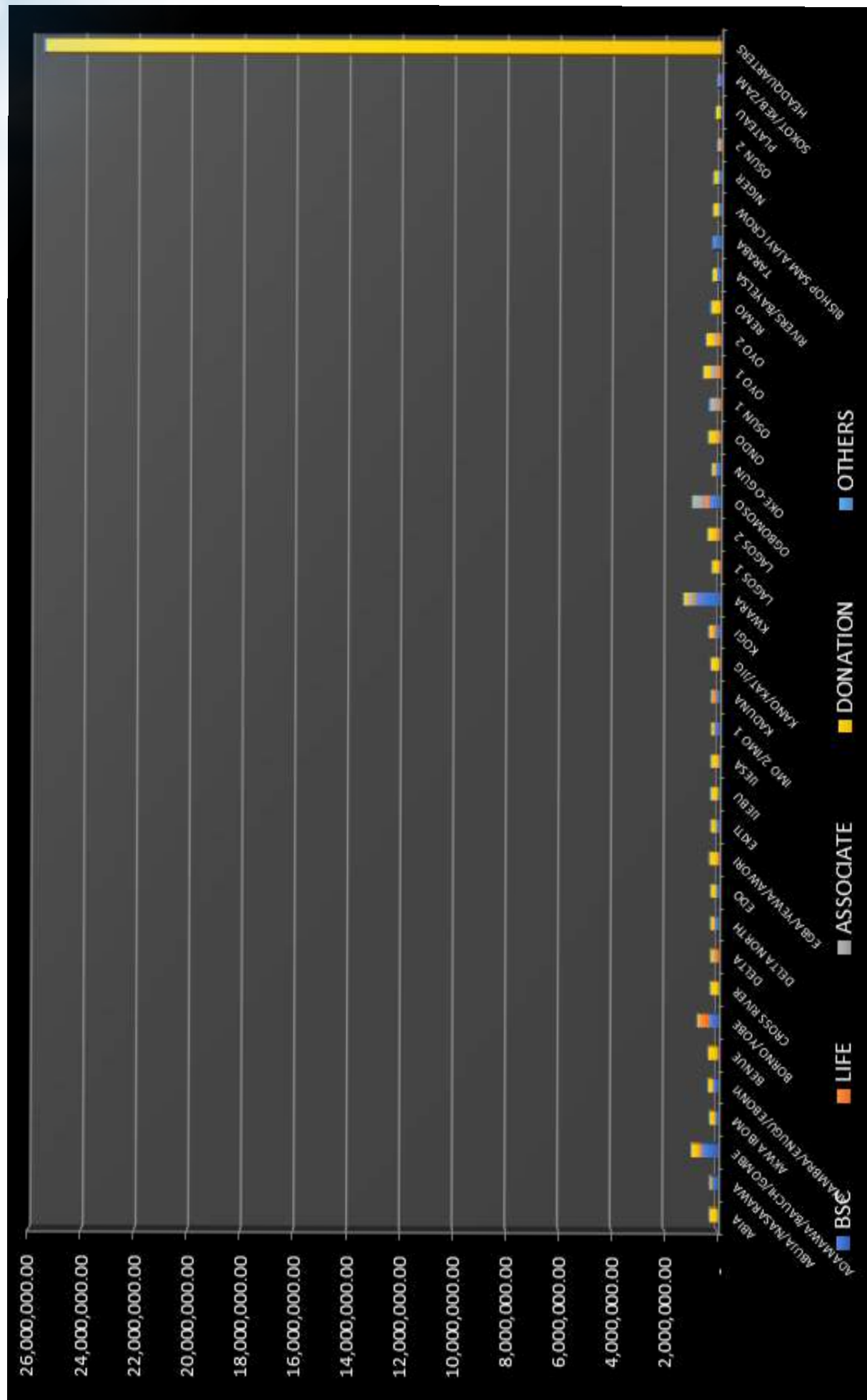
In addition, seven other Areas paid below N500,000 namely Abuja/Nasarawa Area (N437,000), Kano/Katsina/Jigawa Area (N350,000), Ijebu Area (N304,000), Imo Area 2/Imo Area I (N237,000), Taraba Area (N200,000), Lagos Area I (N131,820) and Edo Area (N7,500).



*Awardees and some dignitaries at the 13th Founder's Day & Annual Lecture in Lagos*



Location	Percentage of Total Population (approximate)
N 1	1%
OYO 1	2%
OYO 2	3%
REMO	4%
RIVERS/BA YELSA	5%
TARABA	6%
BISHOP SAM ALAYI CROW	7%
NIGER	8%
OSUN 2	9%
PLATAU	10%
SOKOT/REB/2AM	11%
HEADQUARTERS	12%



I especially commend Borno/Yobe Area for their uncommon feat at exceeding N1m in fundraising. I salute their tenacity of purpose and determination to transform lives and impact their community with the Bible cause despite the intractable security challenges and peculiar environment in which they operate.

### Area Target: (Full Fledged Areas)

N1 Million and Above	5 Areas
N750, 000 ≤ N999, 999	2 Areas
N500, 000 ≤ N749, 999	7 Areas
Below N500,000	7 Areas
No of Areas	<b>31 Areas</b>

### Associate Areas

1	Bishop Ajayi Crowther Area	₦506,000
2	Niger Area	₦274,500
3	Sokoto/Kebbi/Zamfara	₦251,310
4	Osun Area 2	₦160,000
5	Plateau Area	₦156,000

### Bible Week Badges/Membership Performances

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

### Scripture Distribution

POSITION	AREA	QUANTITIES
1st	Oyo Area I	110,174
2nd	Oke-Ogun Area	62,860
3rd	Osun Area I	48,236

### Overall Fundraising Performance

Overall Best	Kwara Area	₦6,442,230.00
1st Runner Up	Borno/Yobe Area	₦3,479,235.00
2nd Runner Up	Oyo Area I	₦3,184,800.00

## Membership Drive

	2018	2019	2020	2021	2022
<b>Special Members</b>	656	646	323	663	1,401
<b>Life Members</b>	1,391	1,093	728	1,241	2,738
<b>Associate Members</b>	5,538	8,645	2,869	4,853	7,052
<b>Bible-A-Month Club</b>	44	2	5	25	131
<b>Total</b>	<b>7,629</b>	<b>10,386</b>	<b>3,925</b>	<b>6,782</b>	<b>11,322</b>

## Overall Best Areas

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

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



*The General Secretary, BSN, Pastor Samuel Sanusi (1st from left) with some special guests at the Annual Luncheon in Lagos*

## Area Classification By Performance In Target Areas

PLATINUM	GOLD	SILVER	BRONZE	OTHERS
<ol style="list-style-type: none"> <li>1. Borno/Yobe</li> <li>2. Kwara</li> <li>3. Ogbomoso</li> <li>4. Oke-Ogun</li> <li>5. Ondo</li> <li>6. Osun 1</li> <li>7. Oyo 1</li> </ol>	<ol style="list-style-type: none"> <li>1. Akwa-Ibom</li> <li>2. Egba/Yewa/Awori</li> <li>3. Kogi</li> <li>4. Lagos 2</li> <li>5. Oyo 2</li> </ol>	<ol style="list-style-type: none"> <li>1. Adamawa/Bauchi/Gombe</li> <li>2. Benue</li> <li>3. Cross River</li> <li>4. Delta</li> <li>5. Ekiti</li> <li>6. Kaduna</li> <li>7. Remo</li> </ol>	<ol style="list-style-type: none"> <li>1. Abia</li> <li>2. Anambra/Enugu/Ebonyi</li> <li>3. Delta North</li> <li>4. Ijesa</li> <li>5. Lagos 1</li> <li>6. Taraba</li> </ol>	<ol style="list-style-type: none"> <li>1. Abuja/Nasarawa</li> <li>2. Edo</li> <li>3. Kano/Katsina/Jigawa</li> <li>4. Ijebu</li> <li>5. Imo 2/Imo 1</li> <li>6. Rivers/Bayelsa</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	₦500,000 and above in Fundraising and 20,000 copies in Bible Distribution	₦500,000 and above in Fundraising or 5,000 copies in Bible Distribution	Did not meet any of the Fundraising and Bible Distribution targets

\* 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.

## 8. CHURCH/PUBLIC RELATIONS ACTIVITIES

### a. Founder's Day 2022

The 13th Founder's Day Annual Lecture/Awards Ceremony was held at Nigerian Institute of International Affairs (NIIA), 13/15, Kofo Abayomi Street, Victoria Island, Lagos, on Tuesday, February 8, 2022. The theme was **“Justice: Catalyst for a progressive Nigeria.”** The Guest Speaker was **Prof. Yemi Akinseye-George, SAN, FCI Arb, Principal Partner, Prof. Akinseye-George (SAN) & Partners.** Rev. Sam Aboyeji, General Overseer of The Foursquare Church in Nigeria was Chairman of the event. Eminent Nigerians honoured with Awards include Barrister Dele Adesina SAN, Principal Solicitor, Dele Adesina LP; Mr. Tom Otuaga, CEO KTS Oil and Gas Services; Deacon Tom Ogboi, Chairman, Ehi Consulting and Dr. Aaron Nuhu, former President/Board Chairman of The Bible Society of Nigeria.

### b. 15th SMF Annual Luncheon & Awards

The 15th SMF Annual Lecture & Awards Ceremony held at Shell/Zenith Bank Hall, MUSON Centre, 8/9, Marina, Onikan, Lagos, on Thursday, July 7, 2022. The theme was, **“Divine Masons: Vessels in the Order of Solomon.”** The Guest Speaker was **Pastor Godman Akinlabi, Lead Pastor, The Elevation Church.** Sir Dr. Emmanuel C. N. Nwogbo, CEO/Managing Director, Alfa Centauri West Africa Limited, was the Chairman of the occasion. The prestigious “Bible Awards” for Selfless Service to God and Humanity were bestowed on the following personalities: Sir Dr. Emmanuel C. N. Nwogbo, Pastor (Dr.) Elijah O. Abina, General Overseer, The Gospel Faith Mission International Church, Dr. Tokunbo Awolowo-Dosumu, Executive Director, HID Awolowo Foundation and Lady Maiden Alex-Ibru, Chairman, The Guardian Newspaper Limited.

## 9. PROGRAMMES

### a. National Bible Competition (Written)

The 2022 written Bible Competitions were held as scheduled from Auxiliary level to the National level. The competition at Auxiliary level was held on Saturday, February 26, 2022, that of Area was held on Saturday, May 21, 2022, followed by the Zonal Bible Competition, held on Saturday, July 23, 2022. The competition was rounded off at Edmund Adebakin Hall, Bible Guest House, Palmgrove, Lagos, on Friday, October 28, 2022. A total of 21 participants from all the zones took part in the grand finale of the competition. Eastern Zone presented only one candidate instead of three while North West Zone presented two candidates. The result is as stated below:

S/N	Name	Position	Area	Zone
1	Afiniki Jacob	1st	Borno/Yobe	North East
2	Folorunso Boluwatife	2nd	Osun I	West Central
3	Adeyemo Festus Olaoluwa	3rd	Kwara	West North



### b. National Secondary Schools Bible Competition

The 2022 National level of the Secondary Schools Bible Competition was held on Friday, November 18, 2022 at Igbobi College, Yaba, Lagos. 285 people (students, special guests, BSN staff, media crew and other guests) were in attendance physically while 526,500 people participated online. The competition started at the Area level on Saturday, September 17, 2022 while the zonal level competition was held on Saturday, October 18, 2022.



*Winners of the 19th Secondary School Bible Competition in a pose with the GS/CEO, Pastor Samuel Sanusi*

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

S/N	Zone	Area	School
1	North East	Adamawa	LCCN Cathedral Academy, Jimeta, Yola, Adamawa
2	North West	Kano/Katisna/ Jigawa	Holy Trinity Mission School, Kano
3	Eastern	Imo I/II	Archdeacon Denis Foundation International Boys Secondary School (ADFIBSS), Egbu, Imo
4	North Central	Kaduna	Joy International College, Barnawa Kaduna, Kaduna
5	West Central	Oyo I	Baptist Model high School, Eruwa, Oyo
6	West Premier	Lagos I	Penny International College, Lagos
7	Southern	River/Bayelsa	Mary Slessor Nursery, Primary and Secondary School, P/H
8	West North	Kwara	St. Clare's Anglican Girls Grammar School, Offa

## Results of the Competition

S/N	Name	School	Zone	Position
1	Ugochukwu Williams Chioma Samuel	Penny International College, Lagos	West Premier	1st
2	Michael-Sunday Blossom Obi Wisdom Osita	Archdeacon Denis Foundation International Boys Secondary School, Imo	Eastern	2nd
3	Ogundepo Promise Adeola Abolanle Omolola Florence	Baptist Model high School, Eruwa, Oyo	West Central	3rd
4	Mac- Collins Ukwuoma Abigail Ali Hassan	Holy Trinity Mission School, Kano	North West	4th
5	Abraham Sanda Comfort Legbo	Joy International College, Barnawa Kaduna, Kaduna	North Central	5th
6	Dabota Brown Favour Anthony	Mary Slessor Nursery, Primary and Secondary School, P/H	Southern	6th
7	Ephraim Yakubu Grace Peter	LCCN Cathedral Academy, Jimeta, Yola, Adamawa	North East	7th

Note: The participants from West North Zone (Kwara Area), Peace Babatunde and Victoria Oladimeji from St. Clare's Anglican Girls Grammar School, Offa, Kwara did not participate in the grand finale as the students and their zonal coordinator, Pastor Kolawole Ogundipe were involved in an accident at Sagamu on their way to Lagos. We give thanks to God as they are fully recovered. Though the students did not participate in the competition, however, the management in her benevolence awarded them the prizes/awards given to the first position.

### Awards/Souvenirs

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

### c. Primary Schools Bible Competition

To include children in primary schools in our programmes, the Primary Schools Bible Competition was designed. The project was specifically designed to engage pupils in primary schools to interact with the Word of God at an early age. The project is not yet a national programme as it was held only in Lagos. Areas wishing to replicate this in their States can contact the Programmes Division. The preliminary stage of the maiden edition was held on Thursday, May 19, 2022 at the Bible Guest House. 10 schools competed for a

slot in the final stage. The ten schools were grouped into two and the best three schools emerged winners from each group and qualified for the final stage as shown below:

### Group One

S/N	School	Position
1	Toddlers Private School, Surulere	1st
2	God's Glory Abides Nursery and Primary School, Mile 12	2nd
3	Tane Crescent School, Surulere	3rd
4	Crown Gate School, Somolu	4th
5	Delsolat Nursery and Primary School, Mile 12	5th

### Group Two

S/N	School	Position
1	CAMNPS Nursery and Primary School, Mile 12	1st
2	Splendid Steps School, Lekki	2nd
3	Salem Baptist School, Mile 12	3rd
4	CAC Favoured Schools, Mile 12	4th
5	Royalty of Christ Kiddies School, Mile 12,	5th

### Final Result after all rounds of the competition

S/N	School	Representatives	Position
1	God's Glory Abides Nursery and Primary School	Ademakinwa Momolaoluwa Tolani Nwadishi Emmanuel	1st
2	Tane Crescent School, Surulere	Ibiam Ihioma Christabella Eluwa Chidinma Kristen	2nd
3	Toddlers Private School, Surulere	Chijioke Michael Eletuodibo Olanrewaju	3rd
4	Splendid Steps School, Lekki	Oluwadamisola Olusanya Zoe Rhema	4th
5	CAMNPS Nursery and Primary School, Mile 12	Weana Edima Efferetue Chioma Anunko Nicholas	5th
6	Salem Baptist School, Mile 12	Okugboye Lukman Ayomide Oghenede Ogoluwa Dorcas	6th





*Some participants at the maiden edition of the Primary Schools Bible Competition*

Prizes for first to third positions were Tablet phones, medals, certificates, school bags, story books and Bibles. Plaques were presented to the schools. Prizes for fourth to sixth positions were educational tools on spelling, Mathematics, Sentence Builders, Brains Chess, Scrabble, Monopoly, certificates, and plaques for the schools.

226 people (pupils, teachers, BSN staff, and media crew) attended the event physically while 97,887 people were reached online.

#### **d. 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). We received testimonies ranging from spiritual renewal, passion, and hunger to read God's word, and spiritual turnaround. The project has empowered many and liberated them from depression, anger, it has also been a source of inspiration to many People with Visual Disability (PVD) in Nigeria through the power of the word of God.

The testimonies we received from the recipients have further motivated and encouraged us to continue the distribution and reach more visually impaired people who require access to the Bible (The Braille Bible).



*A set of Braille Bible being delivered to a beneficiary through Benue Area*

The following activities were carried out under this project in 2022:

- i. **Braille Bible Distribution:** One hundred and thirty-seven (137) sets of Braille Bibles were distributed to both institutions and individuals from January – December 2022 at a cost of N6,850,000.

ii. **You Can Be Their Eyes Bible Quiz (YCBTEBQ)**

The 4<sup>th</sup> edition of **You Can Be Their Eyes Bible Quiz** was held on 6<sup>th</sup> October 2022 at the auditorium of The Apostolic Church, Palmgrove District Headquarters, Palmgrove, Ikorodu Road, Lagos. The Bible Quiz was organised to promote the reading of Braille Bible and engagement in the Word of God by those who are visually impaired.

A total of 145 people which included students, special guests, BSN staff members, media men and other guests attended the programme physically while 200,173 people viewed it online.



### Results of the Competition

S/N	SCHOOL	SCORE	POSITION
1	King's College, Obalende, Lagos <b>Azeez Gbolahan &amp; Salami Ibrahim</b>	70	1st
2	Nigerian Farm Craft Centre for the Blind, Idimu, Lagos <b>Onyah Chukwuka &amp; Ayomide Lawal</b>	65	2nd
3	Bethesda Home for the Blind, Mushin, Lagos <b>Ngazi Bright Ochieze &amp; Opara Victor Ugochukwu</b>	60	3rd
4	Federal Government College, Ijanikin, Lagos <b>Adeniyi Oyindamola &amp; Salau Samiat</b>	55	4th
5	Lagos State Junior Model College, Agbowo-Ikosi, Ikorodu, Lagos. <b>Njoku Nkechi &amp; Olojede Quadri</b>	50	5th
6	Lagos State Senior Model College, Agbowo-Ikosi, Ikorodu, Lagos. <b>Adekoya Mistura &amp; Bakare Femi</b>	45	6th
7	Vocational Training Centre for the Blind, FNSB, Oshodi, Lagos. <b>Akinola Taiwo &amp; Taiwo Alagbala</b>	40	7th



Winners of the 2022 You Can Be Their Eyes Bible Quiz with the General Secretary/CEO of BSN, Pastor Samuel Sanusi (left), Chairperson, Mrs. Kalango Koko and the special guest, Mr. Amos Ejuka.

### iii. International White Cane Day

The Bible Society of Nigeria (BSN) in conjunction with the Nigeria Association of the Blind (NAB) celebrated the **International White Cane & Safety Day 2022** in Lagos with the theme “**Equality, Participation, and Justice.**” The event, which was held on Saturday, 15th October 2022 saw members of NAB troop out in their numbers with members of staff of The Bible Society of Nigeria, accompanying them on a five-kilometre Walk. The walk started from the Abraham Adesanya area of Ajah and terminated at the Catholic Church of the Transfiguration, Victoria Garden City (VGC), Lagos.

### e. Deaf Bible Quiz

The 3<sup>rd</sup> Edition of the **Deaf Bible Quiz** was held on Thursday, 8<sup>th</sup> December 2022 at Christian Mission for the Deaf Church, Somolu, Lagos. 150 people (students from 9 schools, special guests, BSN staff, media crew and other guests) attended the event physically while 80,641 people viewed online.

### Results of the 2022 Deaf Bible Competition

S/N	Participants	School	Score	Position
1	Abiodun Stephen O. Adewale Abigail	Ipakodo Senior Grammar School, Ikorodu, Lagos.	60	1st
2	Olasunkanmi Teslimat Audu Tobiloba Sultan	Hope Fountain Schools, Ijaiye-Ojokoro, Lagos.	48	2nd
3	Wesley Philip Oladipupo Adewunmi Adisa Rilwan	Federal Science and Tech College, Yaba.	47	3rd
4	Adebisi Samuel Adeniyi Mary	Ikeja Junior High School, Ikeja, Lagos.	46	4th
5	Awonusi Taiwo Adegboyega Raphael	Ipakodo Junior Grammar School	45	5th
6	Sunday Mercy Akindolamu Kanyinsola	Ikeja Senior High School, Ikeja, Lagos.	38	6th
7	Sylley Abraham Chineme Winner Chidinma	State Senior Grammar School, Surulere	37	7th
8	Babalola Samuel Odumosun Emmanuel	Sango Junior High School, Agege, Lagos.	20	8th
9	Christopher Nkerenwon Wisdom Chima	State Junior High School, Agege, Lagos	0	9th



*Some of the students and teachers at the Deaf Bible Quiz*

**f. NYSC Essay Writing Competition/National Symposium**

In a bid to continue to inspire young Nigerians serving their fatherland (Corps members) to be part of proffering solutions to challenging national issues, the 11<sup>th</sup> edition of the Annual NYSC Essay Writing Competition/National Symposium was organised. The first phase of the Competition/National Symposium started with the essay writing. The topic of the Essay for the competition was ***Re-engineering the Nigerian System for Sustainable Development***. We received a total of 176 entries while 163 entries eventually qualified for marking. The second phase of the competition which was the National Symposium was held at the Yakubu Gowon Hall, Bible Guest House, Palmgrove Estate, Ilupeju, Lagos on 18<sup>th</sup> August, 2022. 100 Corps members were invited along with the six main participants and 384,888 people viewed the event online. The occasion was chaired by Dr. Boniface Chizea, Managing Consultant, BIC Consultancy Services. The State Coordinator, NYSC Lagos, Mrs. Yetunde Baderinwa was also present.





*The six finalists and some dignitaries at the Grand Finale*

### Results of the Grand Finale

S/N	NAME	STATE	POSITION	AWARDS
1	Kogi Myiriah Prudence	Bauchi	1 <sup>ST</sup>	Laptop, Bible, Management book, Certificate
2	Chikama Oluchukwu Nnaji	Ondo	2 <sup>ND</sup>	Laptop, Bible, Management book, Certificate
3	Ogbaga Nzube Elisha	Kano	3 <sup>RD</sup>	Laptop, Bible, Management book, Certificate
4	Madu Jennifer Chinagorom	Lagos	4 <sup>TH</sup>	Phone, Bible, Management book, Certificate
5	Fadaiya Oluseyi Lukman	Plateau	5 <sup>TH</sup>	Phone, Bible, Management book, Certificate
6	Anyabuike Obinna Joshua	Lagos	6 <sup>TH</sup>	Phone, Bible, Management book, Certificate

This event is open for sponsorship to encourage participation and help us improve on the awards given to the finalists.

g. **Trauma Healing Project**



*A Trauma Healing session in progress*

**Activities Carried out under Trauma Healing Project in 2022**

- **Trauma Healing Programme:** The Trauma Healing programme is designed to care for and support people who are traumatised as they go through the process of rebuilding their lives using mental health and Bible-based principles.
- **Convening Sessions:** On 23rd February 2022, convening session was held with heads of schools in Lagos State. 26 Schools and youth ministry leaders were in attendance. Also, convening session was held at the First Baptist Church, Akure on 29<sup>th</sup> March 2022 and 70 church leaders from 54 churches were in attendance. Convening sessions were held in Akwa Ibom on 22<sup>nd</sup> July 2022, South-South Nigeria and Abuja (FCT) on 20<sup>th</sup> August 2022 with 88 and 16 church leaders respectively.
- **Initial Equipping Sessions:** Initial Equipping Session was held in Lagos for teachers and other people that work with children in May 2022. 49 people were certified as apprentice facilitators with words of encouragement to form more healing groups. Requests were made by Prison Fellowship of Nigeria and Chapel of Christ Our Light, University of Lagos,

for Initial Equipping Sessions. 20 participants from Prison Fellowship of Nigeria and 14 participants from Chapel of Christ Our Light were trained. The Chapel of Christ Our Light fully funded the training. Prison Fellowship of Nigeria also funded their training but got funding for their accommodation.

**Advanced Equipping Sessions:** Advanced equipping session was held at the Bible Guest House, Lagos on 24<sup>th</sup>-28<sup>th</sup> October 2022. Two facilitators were certified as Master-Facilitators in Training, seven as Training Facilitators and two as Healing Group Facilitators.

**Audio Trauma Healing Programme:** BSN collaborated with the Faith Comes By Hearing (FCBH) to train 117 people on Audio Trauma Healing in Lagos. At the end of the training, 114 people were certified as Audio Training Facilitators while the remaining three were not certified because they did not complete their sessions.

Also, on 21<sup>st</sup>-25<sup>th</sup> November 2022, Audio Trauma Healing Programme was held in Lagos. 10 facilitators were certified as Audio Trauma Healing Facilitators while 15 persons were certified as Listening Group Leaders.

- **Community of Practice:** The community of practice which was held at the Bible Guest House Lagos on 24<sup>th</sup> and 25<sup>th</sup> August 2022, brought together, mental health professionals and our certified Trauma Healing Facilitators to share ideas on how to further help traumatized people in Nigeria. There were 80 participants in attendance.

- **Airing of Audio Trauma Healing on Radio**

To further reach out to more traumatised people, Audio Trauma Healing was aired on the following Radio stations - Ashiwaves FM Benue, Metro FM Lagos, Nigeria Info Port Harcourt, Bond FM Lagos, and Splash FM Ibadan.

### **Healing Group Session**

1,129 people were reached through 97 healing and listening group sessions.

## **h. Macedonian Call**

Macedonian Call is a project targeted at restoring the dignity and hope of the Internally Displaced Persons (IDP) due to Boko Haram/Terrorists attacks, communal clashes, flood, and various other causes. The project commenced fully in 2018 and since inception, it has been a source of blessing to the Internally Displaced Persons and people living in slums. In 2022, IDP Camps in Benue, Abuja, Adamawa and Makoko, Lagos were visited and lots of relief materials were shared. The following activities took place in the year under review:





*Distribution of educational materials to pupils at a Macedonian Call outreach*

## 2022 Project Activities

1. Need Assessment was carried out in IDP camps in Abuja, Adamawa, Benue, and Lagos to determine the needs of the people and the approach of presentation in each camp.
2. Relief materials such as clothing, beddings and shoes were sourced from Churches and individuals. Nine bags of gently used clothes were received from churches, charity organisations and individuals. More relief materials are needed to make the programme more robust.
3. 927 units of Back-to-School packs which comprised exercise books and school bags were distributed to the school children in the IDP camps visited.
4. Relief materials were distributed to Wuro-jabbe IDP camp in Adamawa on the 26th of September 2022, Karonmajigi and new Kuchingoro camps Abuja on the 28th September 2022 and Durumi Area one and Kuje camps in Abuja on the 29th September 2022. Relief materials were distributed to pupils, parents and teachers at Makoko Anglican Primary School, a slum area in Lagos on Friday, 16th December 2022.



5. Mini Trauma Healing sessions were conducted at Abagana IDP camp in Benue State on 31st December 2022. Many of the beneficiaries were taken through a session on forgiveness, and some of them were able to let go of their bitterness. Many realised they had been carrying lots of burdens resulting from unforgiveness which made it difficult for them to relate with God. After the Trauma Healing session, they made the decision to forgive all those that hurt them and move forward.
6. A total of 3,905 beneficiaries got relief materials while 2,104 copies of Bibles (Yoruba 90 copies, My 100 Best-Loved Bible Stories 470, KJV 456, Hausa 834 and TIV 254 copies) were also distributed to the beneficiaries.



*Award presentation to winners of the Deaf Bible Quiz from Ipakodo Senior Secondary School, Ikorodu, Lagos*

#### **i. Marathon Bible Reading (MBR)**

The Marathon Bible Reading was organised to resuscitate the dying reading culture in Nigeria particularly the reading of the Word of God. The 20<sup>th</sup> Edition of the Marathon Bible Reading was held between 5<sup>th</sup> and 9<sup>th</sup> of September 2022. The MBR started with an opening ceremony which was held at the Williams Hills Memorial Methodist Church, Ebute-Meta, Lagos on the 4<sup>th</sup> of September, 2022. The programme was officially declared opened by the General Secretary/CEO of The Bible Society of Nigeria, Pastor Samuel Sanusi. The event was well attended by staff members of BSN and the members of the Church. The Lagos Area I

Chairman, Rev. Obafemi Aina was present at the event. The programme was covered by News Agency of Nigeria (NAN), TVC, Guardians Newspaper, and Punch Newspaper.

A total of 6,569 participants were recorded from all the 172 reading centres. The reading began with Genesis and ended with the book of Revelation. Three Churches were able to complete the reading of the whole Bible within the week - C & S Movement, Ayo Ni O, Km 4, Apapa-Oshodi Express Road, Sanya, Lagos, Christ Anglican Church, 4-6, Church Street, Elere, Near Elere Police Station, Agege and The Apostolic Church Nigeria, Abesan District, Abesan Lagos. The languages read were English, Yoruba, Igbo, Hausa, Efik, Arabic, Egun and French.

### Testimonies from the Marathon Bible Reading Programme

"I thank God for healing me during the Marathon Bible Reading. I have had this severe pain in my leg which has made me uncomfortable for a while now. My encounter with the word of God brought about sudden healing in my leg as I no longer feel the pain." Elder Awolaye Gabriel Oladuntoye, from First ECWA Church, Omu Aran, Kwara State.

### Recovery of Sight during the MBR

Mrs. Adeyemo Omowumi (from Griffin Memorial Reading Centre) testified to the healing of her sight. When she came for the 2021 edition, she could not read the Bible. The coordinator of the centre prayed for her that day, and she was able to read without glasses from that day on. She came for the 2022 edition and read without glasses.

### List of Areas and the Number of Centres

S/N	Area	No. of Centres
1	Abuja	6
2	Lagos 1 & 2	83
3	Adamawa	2
4	Ekiti	1
5	Kogi	10
6	Borno/Yobe	5
7	Kwara 1	7
8	Niger	2
9	Ondo	3
10	Ogbomoso	2
11	Osun	17
12	Oyo 1 & 2	15
13	Ijesa	1
14	Imo	1
15	Edo	1
16	Abia 1	1
17	Taraba	12
18	Plateau	3

We urge other Areas that did not participate to be part of the programme in subsequent years to revive the Bible reading culture of the people in their Areas.



*Some of the participants at our annual Marathon Bible Reading*

## 10. STAFF MATTERS

### a. Employment, Confirmation, Promotion, Resignation and Termination

In the year 2022, 25 new staff members were employed, 15 appointments were confirmed, and 7 existing members of staff were appointed into new positions. 13 members of staff resigned their appointments during the year, four members of staff had their appointments terminated, while three members of staff retired from service. The Staff strength as of the end of December 2022 for The Bible Society of Nigeria was 99. This includes eight members

### b. 2022 Long Service Awardees

S/NO	NAME OF AWARDEES	DATE ENGAGED	NUMBER OF YEARS
1	Mrs. Yemisi Oluwagbemi	01/09/1997	25
2	Mr. Emmanuel Adeyeye	11/06/2002	20
3	Mrs. Blessing Nwokobia	09/05/2002	20
4	Mr. Alphonsus Bako	01/07/2002	20
5	Mr. Olusegun Obadare	2/10/2012	10
6	Mr. Sule Jonah	3/9/2012	10
7	Mrs. Temitope Hephzibah Paul	5/1/2012	10
8	Miss Rosemary Chinyere Uche	15/11/2012	10



## II. OTHER ACTIVITIES

### a. Dedication of the full Okun Language Bible and Additional Stories of the Nigerian Sign Language

The full Okun Language Bible, “*Bibeli Li Ede Okun*” was dedicated to the glory of God on Thursday, November 3, 2022, at The Apostolic Church Nigeria, Agirigbon, Ayetoro-Gbede, Ijumu LGA of Kogi State. The event, which was very successful, had in attendance prominent sons and daughters of Okun land including HRM the Obaro of Kabba, Oba Solomon Dele Owoniyi, Engr. Paul Ajisafe, CEO Padua Petroleum, Mr. Tunde Ayeni and Bishop Steve Akobe, Bishop of the Ecclesiastical Province of Lokoja Church of Nigeria (Anglican Communion) who was also the guest speaker.



*Dedication of additional 77 Chronological Bible Stories in the Nigerian Sign Language at Ibadan*

Also, additional 77 Chronological Bible Stories in the Nigerian Sign Language for the deaf community in Nigeria were dedicated in Ibadan on November 26 2022, thus bringing the total number of completed Bible stories in the Nigerian Sign Language to 222.





The President/Board Chair, Bishop Olubunmi K.T. Banwo joined by prominent Okun sons to dedicate the Okun 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, 2022, only 4,677 verses of the Bible had been written, representing 15% of the entire verses of the Bible. Please see the analysis below.

**Donations Received from Areas from 2019-2022**

S/N	BSN AREAS	BOOKS OF THE BIBLE TAKEN	NO OF VERSES IN THE BOOKS	AMOUNT RAISED
1	ABIA	Luke	1,151	80,000.00
2	ABUJA/NASARAWA	I Chronicles	942	560,000.00
3	ADAMAWA/BAUCHI /GOMBE	I & II Corinthians, Hebrews, James & Revelation	1,509	1,455,000.00
4	AKWA IBOM	Judges, Ruth & I Peter	808	610,000.00
5	ANAMBRA/ ENUGU/EBONYI	NIL	-	-
6	BENUE	NIL	-	-
7	BORNO/YOBE	Mark	678	2,104,000.00
8	CROSS RIVER	Lamentations	154	885,000.00
9	DELTA	Exodus	1,213	769,500.00
10	DELTA NORTH			

S/N	BSN AREAS	BOOKS OF THE BIBLE TAKEN	NO OF VERSES IN THE BOOKS	AMOUNT RAISED
11	EDO	Matthew	1,071	1,150,000.00
12	EGBA/YEWA/ AWORI	Acts of Apostles	1,007	1,510,000.00
13	EKITI	Daniel, Hosea & Amos	700	160,000.00
14	IJEBU	} → Ezekiel	1,273	140,000.00
15	REMO			
16	IJESA	} → Numbers	1,288	730,000.00
17	OSUN 1			
18	IMO 2/IMO 1	Micah, Zechariah & Malachi	371	10,000.00
19	KADUNA	I Samue	1810	1,762,000.00
20	KANO/KAT/JIG	II Samuel	695	150,000.00
21	KOGI	II Kings	719	780,000.00
22	KWARA	John	879	4,675,000.00
23	LAGOS 1	I Kings	816	320,000.00
24	LAGOS 2	Ezra, Nehemiah & I John	791	1,450,000.00
25	OGBOMOSO	II Chronicles	822	6,740,000.00
26	OKE-OGUN	Jonah, Nahum, Zephaniah & Haggai	186	250,000.00
27	ONDO	Joel & Joshua	731	665,000.00
28	OYO 1	} → Proverbs	915	4,480,000.00
29	OYO 2			
30	RIVERS/BAYELSA	Job	1,070	1,145,000.00
31	TARABA	Leviticus	859	1,980,000.00
32	BISHOP SAM AJAYI CROWTHER	I & II Thessalonians I & II Timothy	332	100,000.00
33	NIGER	Esther, Ecclesiastes & Song of Solomon	506	280,000.00
34	OSUN 2	Deuteronomy	959	30,000.00
35	PLATEAU	Phillipans, Colossians, II Peter & Titus	306	295,000.00
36	SOKOTO/KEB/ZAM	Romans & Galatians	582	225,000.00

**Total = N35,490,500**

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

1.	HQ	2,321
2.	Ogbomoso	569
3.	Kwara	299
4.	Oyo	270
5.	Borno/Yobe	184
6.	Taraba	153
7.	Kaduna	92
8.	Edo	83
9.	Egba/Yewa	75

**Total 4,046 verses**

The total represents 87% of the total number of verses written so far (4,677).

The books of Obadiah, Ephesians, II John, III John, Jude and Philemon have been completed.

## 12. NATIONAL/CHURCH/PUBLIC RELATIONS ACTIVITIES

### a. Church Relations

The Nigerian church remains a critical stakeholder in the Bible work. To this end, we ensured a progressive symbiosis with the church and its leaders during the period under review. Over 196 churches were visited nationwide in collaboration with the Areas and these visits have been very impactful to the Society.

### b. Courtesy Visits/Calls

In furtherance of our determination to solidify the relationship between the Society and Christian leaders, some strategic courtesy visits/calls were made to prominent church leaders, among whom were Bishop Dr. David Oyedepo, Pastor Poju Oyemade, Pastor Emmanuel Olumide, Rev. Sam Aboyeji and Pastor Elijah Abina. Other eminent personalities visited were Barr. Dele Adesina (SAN), Dr. Erastus Akingbola, Engr. Bayo Adelore and Bro. John Obaro.

### c. Christian Leadership Summit

A Christian Leadership Summit was organised on 10<sup>th</sup> February 2022 in conjunction with the American Bible Society and the United Bible Societies. The event which held at the prestigious Radisson Blu Hotel, Ikeja, Lagos had in attendance the Vice-President of the Federal Republic of Nigeria, Prof. Yemi Osinbajo, GCON, SAN. Other distinguished personalities that graced the occasion include former President Chief Olusegun Obasanjo, GCFR, former President of the Christian Association of Nigeria, Dr. Samson Ayokunle, President of the Pentecostal Fellowship of Nigeria, Bishop Dr. Francis Wale Oke, wife of the Edo State Governor, Mrs. Betsy Obaseki, among others. The American Bible Society was represented by the Director of Global Philanthropy, Mrs. Jane Jelgerhuis, while the UBS was represented by Mr. James Catford, Global Ambassador, UBS and former CEO British and Foreign Bible Society. The highly successful event was a rare opportunity for BSN to effectively communicate its fundamental objectives, vision, mission, and activities to a crème-de-la-crème audience and to also set in motion, collaborative action plans to take the Society to the next level.

#### d. New Bible House

To the glory of God, our quest for a new Bible house is gradually coming to fruition with the acquisition of a property measuring 2,610.402 square metres in land space on 202/204 Ikorodu Road, Palmgrove, Lagos at a cost of N500m. Efforts are now geared towards the construction of our dream property.

### 13. UBS/INTERNATIONAL NEWS

As part of our collaboration with the United Bible Societies (UBS) and other international partners, your GS/CEO participated at some key strategic meetings and conferences. Some of them were the International Book Fair in Germany, the Sahel Initiative Conference in Abuja as well as the Africa Bible Leadership Initiative Forum (ABLI) in Uganda. These events, no doubt, helped solidify our contacts with our foreign partners, broadened our perspectives on issues and helped advance our cause among relevant stakeholders within the Bible societies fellowship.

### 14. BEREAVEMENT

It is without doubt that the death of our loved ones diminishes us. Yet, while in grief, may we take solace in the comforting words of the Lord as captured in Psalms 116:15a **“Precious in the sight of the LORD is the death of his saints.”** I convey my heartfelt sympathy to every one of us that has lost any of our loved ones within the past year. The popular English Poet, John Donne, once reassured, “one short sleep past, we wake eternally, and death shall be no more; Death thou shalt die.” So, please be consoled.

### 15. STATE OF THE NATION

Our nation Nigeria is still plagued by a myriad of challenges as we all know. As Christians, we live by optimism. The darkest night, often times, ushers in the brightest day. A new Nigeria is possible, distinguished Board members, if only we can but see! God is not slack concerning our redemption as a nation. We have been praying to a living God and I am optimistic that not too long from now, yea, even in our lifetime shall we see a peaceful, united, and prosperous Nigeria. I therefore implore us to continue to pray and play our individual and collective roles in the emergence of our dream nation.

### 16. CONCLUSION

*“And God is able to make all grace abound toward you; that ye, always having all sufficiency in all things, may abound to every good work: (As it is written, He hath dispersed abroad; he hath given to the poor: his righteousness remaineth for ever. Now he that ministereth seed to the sower both minister bread for your food, and multiply your seed sown, and increase the fruits of your righteousness;)” 2 Corinthians 9: 8-10 (KJV).*

My dear fathers and mothers in the Lord, I owe a debt of gratitude to you for your patience, sacrifices, and perseverance in advancing the Bible cause. No doubt, there have been such tempestuous, exacting, and gloomy moments in the course of our work as stewards in the vineyard of God. The pervasive economic uncertainties and political



complications in our country sometimes make it seem as if redemption is only a mirage. However, a second look at the above cited Scripture should offer us some succor because indeed, grace makes the difference. God has assured us of His grace and that grace is sufficient unto us to help us live up to the expectations of our noble responsibilities as leaders in this glorious commission. The work we do for The Bible Society of Nigeria is a good work. It is certainly worth dying for. The legendary preacher, John G. Lake once noted, "I shall consider righteous acts as more necessary to life and happiness than food and drink." May we also consider this work as more necessary to life and happiness than anything else. Take a moment to imagine a Nigeria without The Bible Society of Nigeria! What a difference, a big difference have we made so far in our existence and many more difference and impact can we still make! Distinguished leaders of the BSN, there is still much work to be done especially in these very perilous times. The Lord is looking up to us, and we shall not fail.

Thank you for your kind attention.



**Your General Secretary/CEO**  
**Pastor Samuel Sanusi**

**THE BIBLE SOCIETY OF NIGERIA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**  
**CORPORATE INFORMATION**

**1. NATIONAL EXECUTIVE COMMITTEE**

Bishop. (Dr) Olubunmi Kolawole Timothy Banwo	- National President / Board Chairman
Mrs Anna A. Asachaya (JP)	- 1 <sup>st</sup> National Vice President
Rev. Barr Osawaru Joseph Ogbebor	- 2nd National Vice President
Mr. Olutunde Bolaji Adisa, FCA	- Hon. Treasurer
Pastor Samuel Adesola Sanusi	- General Secretary / CEO

**2. REGISTERED OFFICE**

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

**3. CORPORATE HEAD OFFICE**

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, 2022** **CORPORATE INFORMATION – (Cont'd)**

6. **BANKERS**

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

**THE BIBLE SOCIETY OF NIGERIA**  
**REPORT OF THE NATIONAL EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

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, 2022.

**1. Results**

**N '000**

The surplus of income over expenditure for the year

**422,771**

**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, 2022 – (cont'd)**

**4. Property, Plant and Equipment**

Movements in property, plant and equipment during the year are shown in Note 6 on page 70. 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, 2022 – (cont'd)**

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

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

c) **Employees' involvement and training**

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

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

**8. Auditors**

The auditors, Messrs Giwa-Osagie, DFK & Co., having indicated their willingness, will continue in office as the **Society's** Auditors in accordance with Section 401 (2) of the Companies and Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting authorizing the National Executive Committee to fix their remuneration.

**BY ORDER OF THE COMMITTEE**



**PASTOR SAMUEL A. SANUSI**

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

**General Secretary/CEO**

**Lagos, Nigeria**

**25th July, 2023**

**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 2022, the statement of income and expenditure and other comprehensive income, statements of changes in equity, and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information as set out on pages 57 to 79.

**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)

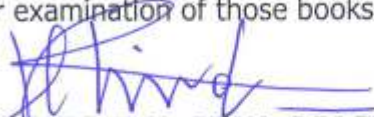
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 2022 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

The **Society** has kept proper books of account, which are in agreement with the statement of financial position and statement of 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

**FOR: GIWA-OSAGIE, DFK & CO.**  
*(Chartered Accountants)*

**LAGOS, NIGERIA**

**25th July, 2023**





## **THE BIBLE SOCIETY OF NIGERIA**

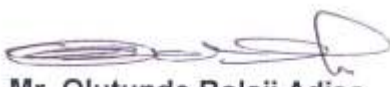
### **STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME** **FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	Notes	31-Dec-22 N'000	31-Dec-21 N'000
<b>Distributing Activities</b>			
Income	5	3,500,603	3,169,231
Expenditure from distributing activities		(2,722,239)	(2,540,036)
Surplus from distributing activities		<u>778,364</u>	<u>629,195</u>
<b>Other Fund Generating Activities</b>			
Membership subscriptions		22,623	10,864
Fundraising from the public		22,551	19,529
Translation / Projects Donations		260,569	168,352
Other donations		62,884	43,130
Surplus on Disposal of PPE		5,287	2,872
<b>Total Other Fund Generating Activities</b>		<u>373,914</u>	<u>244,747</u>
<b>Operating Expenditure</b>			
Direct costs of public fundraising / donations		38,009	20,310
Direct costs of translation / other projects		175,569	135,857
Depreciation and amortisation	6 & 7	51,122	26,541
Other Overheads and administrative expenses	8	464,773	421,865
<b>Total operating expenditure</b>		<u>(729,473)</u>	<u>(604,573)</u>
Operating surplus before taxation for the year	3.5.1 & 9	422,805	269,369
Taxation	10	(34)	-
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>	16	<u><u>422,771</u></u>	<u><u>269,369</u></u>

## THE BIBLE SOCIETY OF NIGERIA

### STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	Notes	31-Dec-22 N'000	31-Dec-21 N'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	544,844	222,352
Intangible Assets	7	2,640	4,176
Investment	11	988,551	988,551
		<u>1,536,035</u>	<u>1,215,079</u>
<b>Current Assets</b>			
Inventories	12	2,557,815	1,609,812
Receivables	13	77,173	87,926
Cash and Bank Balances	14	214,041	282,846
<b>Total current assets</b>		<u>2,849,029</u>	<u>1,980,584</u>
<b>Total Assets</b>		<u><b>4,385,064</b></u>	<u><b>3,195,663</b></u>
<b>Reserves and Liabilities</b>			
<b>Funds and Reserves</b>			
Capital Account	15	2,008	2,008
Capital Fund	16	164,560	-
Accumulated Reserve	17	2,822,853	2,400,082
<b>Total Funds and Reserves</b>		<u><b>2,989,421</b></u>	<u><b>2,402,090</b></u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	18	1,370,504	773,546
Overdrafts	19	5,585	6,293
Taxation	10	21	-
Other Liabilities	20	19,533	13,734
<b>Total Current Liabilities</b>		<u><b>1,395,643</b></u>	<u><b>793,573</b></u>
<b>Total Reserves and Liabilities</b>		<u><b>4,385,064</b></u>	<u><b>3,195,663</b></u>

  
**Mr Olutunde Bolaji Adisa**  
 Hon. Treasurer  
 FRC/2013/ICAN/00000000935

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

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

Dated this 25th Day of July, 2023

**THE BIBLE SOCIETY OF NIGERIA****STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Capital</u> <u>N'000</u>	<u>Capital Fund</u> <u>N'000</u>	<u>Accumulated</u> <u>Surplus</u> <u>N'000</u>	<u>Total</u> <u>N'000</u>
<b>Balance at 1st January 2022</b>	2,008	-	2,400,082	2,402,090
Surplus for the year ended 31/12/22	-	-	422,805	422,805
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	422,805	422,805
Capital Fund	-	164,560	-	164,560
Taxation	-	-	(34)	(34)
<b>Balance at 31st December 2022</b>	<u>2,008</u>	<u>164,560</u>	<u>2,822,853</u>	<u>2,989,421</u>
<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>	<u>2,008</u>	<u>-</u>	<u>2,400,082</u>	<u>2,402,090</u>

**THE BIBLE SOCIETY OF NIGERIA****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>31-Dec-22 N'000</b>	<b>31-Dec-21 N'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus for the year	422,805	269,369
<b>Adjustment for Non-Cash Item</b>		
Depreciation	51,122	26,541
Prior Year Adjustment	-	(2,775)
Capital Fund	164,560	-
Surplus on disposal of PPE	(5,287)	(2,872)
Cash Flow from Operating Activities before Changes in Working Capital	633,200	290,263
<b>CHANGES IN WORKING CAPITAL</b>		
(Increase) in Inventories	(948,003)	(379,774)
Decrease in Receivables	10,753	31,681
Increase in Trade and Other Payables	596,958	205,641
Increase in Other Liabilities	5,799	7,331
Net Cash Flow From Operating Activities.	298,707	155,142
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (PPE)	(372,193)	(120,385)
Tax Paid	(13)	-
Net Cash Flow from Investing Activities	(73,499)	34,757
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from disposal of PPE	5,402	3,923
Net Increase / (Decrease) In Cash and Cash Equivalent	(68,097)	38,680
Cash and Cash Equivalents at the beginning of the year	276,553	237,873
Cash and Cash Equivalents at the end of the year	<b>208,456</b>	<b>276,553</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash	7,171	6,208
Banks	206,870	276,638
	214,041	282,846
Overdrafts	(5,585)	(6,293)
	<b>208,456</b>	<b>276,553</b>



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022**

#### **1 General Information**

##### **1.1 Legal form**

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

##### **1.2 Principal Activities**

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

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

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

##### **1.4 Financial period**

These financial statements cover the financial period from 1st January 2022 to 31st December 2022 with comparatives for the financial period from 1st January 2021 to 31st December 2021.

#### **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 2022

#### **3 Significant accounting policies**

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

The **Society's** financial statements for the year ended 31st December 2022 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, 2022 (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 ploughed back into the Organisation for translation and is not available for sharing.

##### **3.5.2 Distribution**

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

##### **3.5.3 Donations**

Donations are recognized as revenue when received and all associated obligations have been met. Where donations have been given for a specific purpose or with conditions attached, income is not recognized until agreed upon services and conditions have been satisfied.

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2022 (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, 2022 (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, 2022 (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, 2022 (Cont'd)**

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

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

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

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

- **Impairment of financial assets**

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

#### **Loans and receivables**

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

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

#### **3.10.3 Derecognition of financial assets**

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

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

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

#### **3.11 Financial Liabilities**

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

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

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

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2022 (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, 2022 (Cont'd)****5 Revenue**

	<b><u>31-Dec-22</u></b> <b>N'000</b>	<b><u>31-Dec-21</u></b> <b>N'000</b>
Income from distributing activities	4,191,119	3,799,237
Discounts	<u>(690,516)</u>	<u>(630,006)</u>
Net	<b><u>3,500,603</u></b>	<b><u>3,169,231</u></b>

## THE BIBLE SOCIETY OF NIGERIA

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)

#### 6 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 2022	11,452	88,296	61,469	171,893	50,672	21,931	18,755	424,468
Additions	-	2,144	8,216	37,535	5,465	-	318,833	372,193
Disposals	-	-	(3,517)	(11,018)	(2,088)	-	-	(16,623)
Balance at 31st December 2022	11,452	90,440	66,168	198,410	54,049	21,931	337,588	780,038
<b>Depreciation</b>								
Balance at 1st January 2022	-	23,643	56,852	66,564	40,723	14,334	-	202,116
Charge for the year	-	1,809	4,932	39,058	2,103	1,684	-	49,586
Disposals	-	-	(3,484)	(11,017)	(2,007)	-	-	(16,508)
Balance at 31st December 2022	-	25,452	58,300	94,605	40,819	16,018	-	235,194
<b>Carrying amount</b>								
At 31st December 2022	11,452	64,988	7,868	103,805	13,230	5,913	337,588	544,844
<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
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

**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

	31-Dec-22 N'000	31-Dec-21 N'000
<b>7 Intangible assets - (Software Only)</b>		
<b>Cost</b>		
Balance at 1st January	24,605	23,745
Additions	-	860
Balance at 31st December	<u>24,605</u>	<u>24,605</u>
<b>Amortisation</b>		
Balance at 1st January	20,429	18,893
Charge for the year	1,536	1,536
Balance at 31st December	<u>21,965</u>	<u>20,429</u>
Carrying amount at 31st December	<u><b>2,640</b></u>	<u><b>4,176</b></u>
<b>8 Other overheads and administrative expenses</b>		
Wages, Salaries and Other Staff Costs	142,247	152,311
Evangelical and Volunteer Expenses (Salaries & Other Costs)	67,608	76,074
Transport, Travelling and Accommodation	78,046	54,362
Repairs & Maintenance	80,090	58,466
Subscriptions	50,663	35,577
Motor Running Expenses	15,641	13,286
Printing & Stationery	7,370	6,534
Telecommunications	10,706	10,614
Professional Fees	3,573	2,822
Audit Fees	3,000	3,000
Bank Charges	5,829	8,819
	<u><b>464,773</b></u>	<u><b>421,865</b></u>
<b>9 Surplus for the year is stated after charging</b>		
Depreciation and amortisation	51,122	26,541
Audit Fees	3,000	3,000
Other overheads and administrative expenses	<u>461,773</u>	<u>418,865</u>
<b>10 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>N'000</b>	<b>2021</b>
	<b>2022</b>	<b>N'000</b>
<b>Police Trust Fund Levy</b>		
Prior year under provision (2021)	13	-
Current year (2022)	21	-
Statement of Income and Expenditure	34	-
Less Payment during the year	(13)	-
Statement of Financial Position	<u>21</u>	<u>-</u>

**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

	<b>31-Dec-22 N'000</b>	<b>31-Dec-21 N'000</b>
<b>11 Investment</b>	<b>988,551</b>	<b>988,551</b>
<p>This is the cost incurred by BSN on the Bible Guest House Research and Development Centre Ltd / Gte (BGHRDC)</p> <p>During the year under review, BGHRDC made no donation to BSN due to the level of activities as a result of the prevailing adverse global economic climate. .</p>		
<b>12 Inventories</b>		
Goods-in-Transit	-	466,642
Bibles	2,544,169	1,125,336
Testaments	9,526	11,132
Selections and Literature	4,120	6,702
	<b>2,557,815</b>	<b>1,609,812</b>
<b>13 Receivables</b>		
Due from related parties - Note 22.2	45,032	39,888
Staff	4,057	6,449
Other Receivables	28,084	41,589
	<b>77,173</b>	<b>87,926</b>
<p>The <b>Society</b> distributes its products to customers on cash and carry basis.</p>		
	<b>31-Dec-22 N'000</b>	<b>31-Dec-21 N'000</b>
<b>14 Cash and cash equivalents</b>		
Cash on hand	7,171	6,208
Bank balances	206,870	276,638
<b>Cash and cash equivalents for statement of financial position</b>	<b>214,041</b>	<b>282,846</b>
Overdrafts (Note 19 )	(5,585)	(6,293)
<b>Cash and cash equivalents for statement of cash flows</b>	<b>208,456</b>	<b>276,553</b>
<b>15 Capital</b>		
Capital Contribution	<b>2,008</b>	<b>2,008</b>
<b>16 Capital Reserve</b>		
Project Donations (WABFOG)	<b>164,560</b>	-



**THE BIBLE SOCIETY OF NIGERIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

	31-Dec-22 N'000	31-Dec-21 N'000
<b>17 Accumulated Reserve</b>		
At 1st January	2,400,082	2,133,488
Prior year adjustment	-	(2,775)
Surplus for the year	422,771	269,369
At 31st December	<u><u>2,822,853</u></u>	<u><u>2,400,082</u></u>
<b>18 Trade and other payables</b>		
Trade payables	746,411	510,223
Sundry payables	534,418	-
Project Account	-	131,518
Due to related parties - Note 22.3	66,873	93,488
Other accounts	22,802	38,317
	<u><u>1,370,504</u></u>	<u><u>773,546</u></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-22 N'000	31-Dec-21 N'000
<b>19 Borrowings</b>		
Bank Overdrafts	<u><u>5,585</u></u>	<u><u>6,293</u></u>
<b>20 Other Liabilities</b>		
Accruals	<u><u>19,533</u></u>	<u><u>13,734</u></u>

**21 Purchase of Bibles and Scriptures**

The Society purchased most of its bibles and scriptures during the period under review as indicated below:

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

	31-Dec-22 N'000	31-Dec-21 N'000
Nanjing Amity Printing Limited	634,935	497,001
Scandinavia Publishing	50,153	-
Nutech Print Services	29,130	-

**THE BIBLE SOCIETY OF NIGERIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

**22 Related party transactions**

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

**22.1 Distribution transactions**

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

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>N'000</b>	<b>N'000</b>
<b>22.2 Amounts due from related parties</b>		
Bible Guest House Research and Development Centre	<u>45,032</u>	<u>39,888</u>
<b>22.3 Amounts due to related parties</b>		
Bible Guest House Research and Development Centre Ltd / Gte Ibadan	6,843	12,044
The United Bible Societies	<u>60,030</u>	<u>81,444</u>
	<u><b>66,873</b></u>	<u><b>93,488</b></u>

**23 Financial Instruments****23.1 Capital management**

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

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

	<b><u>31-Dec-22</u></b> <b><u>N'000</u></b>	<b><u>31-Dec-21</u></b> <b><u>N'000</u></b>
Debt	5,585	6,293
Cash and cash equivalents	<u>(214,041)</u>	<u>(282,846)</u>
Net debt / (Net Cash) (i)	<b><u>(208,456)</u></b>	<b><u>(276,553)</u></b>
Equity (ii)	<b><u>2,989,421</u></b>	<b><u>2,400,090</u></b>
<b>Net debt to equity ratio</b>	<b><u>(0.07)</u></b>	<b><u>(0.12)</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, 2022 (Cont'd)**

#### **23.2 Categories of financial instruments**

	Loans and receivables N'000	Available for sale N'000	Non-financial assets N'000	Total N'000
<b>31-Dec-22</b>				
<b>Assets</b>				
Cash and cash equivalents	214,041	-	-	214,041
Receivables	77,173	-	-	77,173
Inventories	-	-	2,557,815	2,557,815
Intangible assets	-	-	2,640	2,640
Property, plant and equipment	-	-	544,844	544,844
	<b>291,214</b>	<b>-</b>	<b>3,105,299</b>	<b>3,396,513</b>

	Amortized cost N'000	Non-financial liabilities N'000	Total N'000
<b>Liabilities</b>			
Trade and other payables	1,370,504	-	1,370,504
Other Liabilities	19,533	-	19,533
Taxation	21	-	-
Overdrafts	5,585	-	5,585
	<b>1,395,643</b>	<b>-</b>	<b>1,395,622</b>

<b>31-Dec-21</b>				
<b>Assets</b>				
Cash and cash equivalents	282,846	-	-	282,846
Receivables	87,926	-	-	87,926
Inventories	-	-	1,609,813	1,609,813
Intangible assets	-	-	4,176	4,176
Property, plant and equipment	-	-	222,352	222,352
	<b>370,772</b>	<b>-</b>	<b>1,836,341</b>	<b>2,207,113</b>

	Amortized cost N'000	Non-financial liabilities N'000	Total N'000
<b>Liabilities</b>			
Trade and other payables	773,546	-	773,546
Other Liabilities	13,734	-	13,734
Overdrafts	6,293	-	6,293
	<b>793,573</b>	<b>-</b>	<b>793,573</b>



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

#### **23.3 Risk management**

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

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

The second level is performed by the Management Committee.

The third level is performed by all Line Managers under Management Committee and their direct reports. They are required to comply with all risk policies and procedures and to manage risk exposures that arise from daily operations.

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

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

#### **23.4 Market risk**

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

Market risks exposures are measured using sensitivity analysis.

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

#### **23.5 Foreign currency risk management**

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

A Foreign Exchange Loss/Gain Reserve of N534,418 has been created for the management to determine how to write off in the shortest possible time considering the Society activities.

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:

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>N'000</b>	<b>N'000</b>
<b>Exchange Gain / (Loss)</b>	<b><u>33,340</u></b>	<b><u>18,786</u></b>

#### **23.6 Liquidity risk management**

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

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2022 (Cont'd)**

#### **23.7 Maturity analysis of financial liabilities**

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

	0-3 months	3-6 months	6-12 months	12-24 months	Above 24 months	Total
	N'000	N'000	N'000	N'000	N'000	N'000
<b>31-Dec-22</b>						
Trade and other payables	1,370,504				-	1,370,504
Overdraft	5,585					5,585
<b>31-Dec-21</b>						
Trade and other payables	773,546				-	773,546
Borrowings	6,293					6,293

#### **23.8 Fair value of financial instruments**

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

#### **24 Commitments for expenditure**

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

#### **25 Contingent liabilities**

There were no contingent liabilities at 31st December 2022

#### **26 Events after the reporting period**

There were no events after the reporting period that could have had a material effect on the state of affairs of the **Society** at 31st December 2022 or on the surplus for the year ended on that date, which have not been adequately provided for or recognised in these financial statements.

#### **27 Comparative Figures**

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

#### **28 Approval of financial statements**

The financial statements were approved by the NEC and authorised for issue on 25th July, 2023

**THE BIBLE SOCIETY OF NIGERIA****STATEMENT OF VALUE ADDED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b><u>2022</u></b>		<b><u>2021</u></b>	
	<b>N'000</b>	<b>%</b>	<b>N'000</b>	<b>%</b>
Income from Distruting Activities	3,500,603		3,169,231	
Other Income from Generating Activities	373,914		278,440	
Bought-in Goods and Services	(3,109,802)		(2,863,945)	
<b>Value Added</b>	<b>764,715</b>	<b>100</b>	<b>583,726</b>	<b>100</b>

**Applied As Follows:**

To pay Employees' salaries, and wages and other benefits	209,855	27.44	228,385	39.12
To pay government tax	13	0.00	-	-
To provide for maintenance of assets and business expansion	80,954	10.59	59,431	10.18
Depreciation	51,122	6.69	26,541	4.55
Surplus for the year	422,771	55.28	269,369	46.15
	<b>764,715</b>	<b>100.00</b>	<b>583,726</b>	<b>100.00</b>

