



# ANNUAL REPORT & ACCOUNTS 2024



## 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.

## OUR CORE VALUES

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

#### PROFESSIONALISM

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

#### RESILIENCE

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

#### RESPECT

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

#### INTEGRITY

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

#### COMMITMENT

Total commitment to the Bible as God's Word.

#### EXCELLENCE

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

#### SERVICE

Productive service to the Churches.

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## *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

## *Pledge*

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



**PATRON**

His Excellency, General Dr. Yakubu GOWON, GCFR

**TRUSTEES**

1. ABE Solomon Olukayode, Pastor, Dr.
2. ALABA Felix Job, Most Rev.
3. OGEBE James, CON, Justice

**NATIONAL OFFICERS/NEC MEMBERS**

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

**OTHER NATIONAL EXECUTIVE COMMITTEE MEMBERS**

1. Rev. Dr. Ojo Abraham Oluwaseyi - (Ogbomosho)
2. Pastor Felix Olatunji - (Ondo Area)
3. Mrs. Regina Daniel - (Adamawa/Bauchi/Gombe Area)
4. Dame Dr. Ngozi Nwagbara - (Abia Area)
5. Dr. Peter Aloho Kortse - (Benue Area)
6. Pastor Augustine Bajeh - (Kaduna Area)
7. Rev. Benjamin Ola Ayinla - (Osun I)
8. Ven. Ebenezer Tope Babalola - (Ekiti Area)
9. Bishop Sandy Elijah - (Delta Area)
10. Mr. Joseph Bitrus - (Borno/Yobe Area)

## OTHER BOARD MEMBERS

Abia Area	Most Rev Ibeawuchi Uchechukwu Agwu Rev Nwogu Lawrence
Abuja /Nasarawa/Niger Area	Mrs. Maria Oluwakoreayomide Fafowora
Adamawa/Bauchi/Gombe Area	Mr. Zachariah Zira Uri
Akwa Ibom Area	Rev'd Abraham Okon Akpaidu Rev. Essien Okan Essien
Anambra/Enugu/Ebonyi Area	Ven. Joseph Nweke Ven James Igwe
Benue/Plateau Area	Mrs. Deborah Mbarumun Agede
Bishop Samuel Ajayi Crowther Area	Pastor Oyeleke John Gbolagade Rev T.A. Awujoola
Borno/Yobe Area	Mr. Mikailu Jandi Njayo
Cross River Area	Elder Efiok Asama Ekpeyong
Delta Area	-
Delta North Area	Rev. Prof. Oke Akokotu Ottah Azubuike Precious
Edo Area	Rev Barr O. J. Ogbebor Oke Simeon O
Egba/Yewa/Awori Area	Evang. Emmanuel Akinyemi Idowu
Ekiti Area	Ven. Olubamise Olufemi Moses
Ijebu Area	Dr. Mike Olaniyi Pastor Samuel Sanyaolu O.
Ijesa	Adewuyi Samuel Adebayo Ven Moses Olasoji
Imo Area 2/Imo Area 1	Ven. Emmanuel U. Amaechi (JP) Ven. Emma Ibe

# OTHER BOARD MEMBERS

Kaduna Area	Elder Asp Iliya Mbuako (Rtd)
Kan/Kat/Jig/Sok/Keb/Zam Area	Alade Blessed Samson Deacon Timothy Olaoluwa Daramola
Kogi Area	Elder Samuel Yahaya Special Venerable Buari Johnson
Kwara Area	Elder John Olusegun Bamidele Overseer Gabriel Olusegun Ayeni
Lagos Area 1	Bro. Abayomi Adeyeye Lady Evang. Mosun Oniru
Lagos Area 2	Elder Dada Olusanya 'Tunde
Ogbomoso Area	Pastor James Adetayo Areo
Oke-Ogun Area	Rev'd Olopade Sunday Olayemi Rev'd Oyelude Samson Oladejo, Ph.D
Ondo Area 1	Rev. Evang Frank O. Lawani
Ondo Area 2	Rev. J. I. O. Olowo Pastor E. O. Alomaja
Osun Area 1	Revd Peter Olusegun Ojelade
Osun Area 2	Pastor Emmanuel Adedokun Ap Famoriyo O. Abraham
Oyo Area 1	Evang. Akinlade Christopher Olusanya Dcn Samuel Afolabi, Jp
Oyo Area 2	Rev. Adebayo Abraham Aiki Ogundokun Oluwaseun Opeyemi
Remo Area	Ven. Emmanuel Adetayo Adegbuyi Rev. Dr. T. Faniran
Rivers/Bayelsa Area	Elder Sekibo F. Oruye Father Joel O. Obe
Taraba Area	Dr. Azuaga Igbalaga Chia Elder Arc Samuel R. Ishaya



# AREA CHAIRMEN

## FULL-FLEDGED AREAS

Abia  
 Abuja /Nasarawa/Niger  
 Adamawa/Bauchi/Gombe  
 Akwa Ibom  
 Benue/Plateau  
 Bishop Ajayi Crowther  
 Borno/Yobe  
 Cross River  
 Delta  
 Egba/Yewa/Aworì  
 Ekiti  
 Kaduna  
 Kogi  
 Kwara  
 Lagos Area 1  
 Lagos Area 2  
 Ogbomoso  
 Oke-Ogun  
 Ondo 1  
 Ondo 2  
 Osun Area 1  
 Oyo Area 1  
 Oyo Area 2  
 Remo  
 Rivers/Bayelsa

Archbishop Dr. Isaac Chijioke Nwaobia  
 Dr. Samuel Chahabeda  
 ASP David B. Tumba  
 Dr. Sylvanus Owen Ukafia  
 Mrs. Mrumun Regina Tingir  
 Rev. (Dr.) Samuel A. Adunola  
 Mr. Jafiya Musa  
 Elder Christian Effiong Bassey  
 Ven Oghomena Diakoleho-Edjere, Ph.D  
 Pastor Dr. Basiru Akinpelu Ojo  
 Rev. Olukayode Adewumi  
 Pastor Godwin Omale  
 Elder Reuben Sunday Ohunenese  
 Pastor Abel Oke Aiyedogbon, FCA  
 Apostle Solomon Adekeye  
 Very Rev. Olatunde O. Onadipe  
 Pastor Joseph. Sunday Adegoke  
 Rev. Dr. Okunlola Emmanuel Olalere, Jp+  
 Rev. Dr. John Ayo Oladapo  
 Ven. Victor Abiodun Opaleye  
 Rev'd Dr. Samuel Babatunde Farayola  
 Rev. John Abiolu Okesipe  
 Rev'd Dr. Oladapo Opeyemi Olaleye  
 Ven. Bankole B. O. Ogundoku  
 Elder Ayo Tamuno Omoni

## ASSOCIATE AREAS

Anambra/Enugu/Ebonyi  
 Delta North  
 Edo  
 Ijebu  
 Ijesa  
 Imo 2/Imo Area I  
 Kan/Kat/Jig/Sok/Keb/Zam  
 Osun Area 2  
 Taraba

Ven Jason Onyeakagbusi  
 The Rt. Rev'd Kingsley C. Obuh  
 Apostle Dr. Ehigie Felix  
 Ven. Fredrick Adesoji Adekoya  
 -  
 Ven. Felix Ezeonye  
 Pastor Daniel Ahamefula C.  
 Very Rev. Samson Awoyede  
 Dr. Mrs. Filister I. Musa, Jp



**PASTOR SAMUEL ADESOLA SANUSI**, MBA, CMC, FIMC, FCMR, FNIM, MNIPR...

General Secretary/CEO

**MR. YEMI OLAYIWOLA**, MMP, MNIM, ACIPM, ANIMN

Assistant General Secretary, Corporate Development

**PASTOR OLUGBENGA OLUDAISI**, MBA, MNIM, MCPN, ANIPR

Assistant General Secretary, Publishing

**MRS. YEMISI OLUWAGBEMI**, MBA, FCA, ACTI

Assistant General Secretary, Finance

**MR. ANTHONY OKORO**, MBA, FCA, ACTI, MCSI

Audit Manager

**MRS. GRACE CHINONSO BENJAMIN**, MBA, ANIPR

Programmes & Production Manager

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

Church/Public Relations Manager

**MR. ANTHONY AYO OLAREWAJU**, MBA

Distribution Manager

**MR. CHRISTIAN IFEANYI**, MBA Finance, ACA

Finance Manager

**MRS. SYLVIA OGOLOWA**, MA (ENG.)

Personal Assistant to the General Secretary/CEO

**ADDRESS BY THE PATRON  
AT THE 58<sup>TH</sup> NATIONAL BOARD MEETING  
HELD ON THURSDAY, 15<sup>TH</sup> MAY 2025  
AT BARWEE LUXURY SUITES,  
OPPOSITE FAAN QUARTERS, BY OLD AIRPORT,  
KANO ROAD, MAIDUGURI, BORNO STATE**



**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 is with great joy and a deep sense of honour that I extend a heartfelt welcome to you all as you gather here in Maiduguri, Borno State for the 58th National Board Meeting of The Bible Society of Nigeria. Maiduguri, Borno State – Home of Peace, is a fitting place for this significant meeting. It reminds us of the transformative power of God's Word to bring healing, unity, and renewal even in the most challenging of times.

It is always a joy and privilege to address this distinguished body, which plays such a vital role in the mission and progress of The Bible Society of Nigeria. I commend the Board and leadership of The Bible Society of Nigeria for your unwavering commitment to the translation, publishing, distribution, and promotion of the Holy Scriptures in Nigeria. Your efforts have significantly contributed to spiritual growth, peacebuilding, and national development.

I must, however, express how much I have missed gathering with you over the past few years. The last Board meeting I had the opportunity to attend was in Abuja in 2022. It was a time of fellowship and fruitful deliberations that I hold dear to my heart. Regrettably, I could not join you for the subsequent Board meetings held in Ilorin, Kwara in 2023 and Umuahia, Abia in 2024 due to unforeseen circumstances. I deeply regret my absence at those important gatherings but I assure you it is not for lack of desire or commitment.

Despite the years' challenges, I have been keeping you all in my prayers and following the progress of the Society closely. I remain encouraged and inspired by the reports of your impactful work and your steadfast dedication to our shared mission of bringing God's Word to all Nigerians in their heart languages and in their preferred forms and formats.



### 3. **COMMEMORATING COLLECTIVE EFFORTS TO CONSTRUCT A NEW BIBLE HOUSE**

Dear Esteemed Members and Supporters of The Bible Society of Nigeria, it is with great joy and gratitude to God that I address you regarding the remarkable progress made on the New Bible House project. This ambitious and noble initiative reflects our shared commitment to providing a befitting headquarters for the work of the Lord in advancing His Word across our beloved nation.

I want to use this opportunity to deeply appreciate the extraordinary efforts of individual donors who have contributed sacrificially to this cause. Your dedication and generosity remind us that when God's people unite for His purpose, great things are achieved.

I also acknowledge the unwavering support from the Areas and their leadership. Your tireless fundraising efforts and mobilisation have significantly propelled this vision forward. The commitment and perseverance displayed by the Head Office team have been exemplary, especially in coordinating the project, managing resources, and ensuring that we remain focused on this God-inspired goal.

To all those who have been involved in one way or another, I urge you not to give up. Galatians 6:9 reminds us: "Let us not become weary in doing good, for at the proper time, we will reap a harvest if we do not give up." Let us continue to press forward with unwavering faith and unity of purpose.

### 4. **CHARGE TO THE BOARD AND NATIONAL EXECUTIVE COMMITTEE MEMBERS**

Dear Esteemed Members of the National Board and National Executive Committee, you have been called to a sacred task—to uphold the mandate of The Bible Society of Nigeria in ensuring that God's Word reaches every heart and every home in our beloved nation.

The Bible reminds us in 1 Corinthians 4:2: "Moreover, it is required in stewards that one be found faithful." As stewards of this divine vision, you are charged not only to safeguard this mission but to ensure its growth and enduring impact. This requires diligence, accountability, and unwavering commitment.

I charge you to remain seriously involved in the activities of the Society, demonstrating leadership through active participation and ensuring that the resolutions made at each meeting are not just discussed but implemented with purpose and passion. Let the words of John Quincy Adams inspire you: "If your actions inspire others to dream more, learn more, do more, and become more, you are a leader." Accountability is at the heart of effective stewardship. As leaders, you are accountable not only to the Society but ultimately to God. Let us take to heart the exhortation in Romans 14:12: "So then, each of us will give an account of ourselves to God." This serves as a solemn reminder of the gravity of our responsibilities.



Let us go forth with the words of Joshua 1:9 in our hearts: "Be strong and courageous. Do not be afraid; do not be discouraged, for the Lord your God will be with you wherever you go."

May the Lord grant you wisdom, grace, and strength as you lead, serve, and uphold the sacred mandate entrusted to you.

## 5. HONOURING THE LEGACY OF OUR ESTEEMED TRUSTEES

Dear Board and NEC Members, Management and Staff of The Bible Society of Nigeria, it is with a heavy heart and deep sense of loss that I write to commiserate with you all on the passing of four distinguished members of our Board of Trustees:

- Archbishop Maxwell S.C. Anikwenwa, who went to be with the Lord on Monday, March 13, 2023, at the age of 83;
- Mr. J.B. Majiyagbe SAN, OFR, who passed away on Saturday, May 27, 2023, at the age of 89;
- Elder Andrew Tsoho Njaye, GJP, who departed on Friday, September 1, 2023, at the age of 83; and
- Major General Godwin Abbe, Rtd, CFR, mni, who transitioned on Saturday, December 21, 2024, at the age of 75.

Each of these men of honour served The Bible Society of Nigeria with distinction, grace, and unwavering commitment to its divine mandate. Their lives were shining examples of faith, service, and dedication, and their contributions have left an indelible mark on the Society and the Kingdom of God.

I recall with fondness, the last Board meeting I attended in Abuja, when all seven Trustees were alive, hale, and hearty. At that time, Overseer Dr. Solomon Olukayode Abe and Justice James Ogebe, CON, were the only Trustees present at the meeting, and I remarked that, by divine grace and arrangement, these two Trustees remain with us as we sojourn here on earth. Additionally, we acknowledge that Archbishop Alaba Felix Job, another Trustee, is still with us, though he has been unable to attend meetings due to old age.

While we grieve their absence, we are comforted by the assurance of eternal life, as Jesus promised in John 11:25-26: "I am the resurrection and the life. The one who believes in me will live, even though they die; and whoever lives by believing in me will never die."

Let us honour their legacy by continuing to uphold the mission of The Bible Society of Nigeria, emulating their passion and dedication. May their souls rest in perfect peace, and may the Lord grant their families and the entire BSN community the fortitude to bear these losses.

## 6. HOPE IN THE FACE OF CHALLENGES - DRAWING STRENGTH FROM THE SCRIPTURES

With a heavy heart that I address the present state of our beloved nation and the impact it has had on our mission to propagate God's Word. The challenges our country faces, economic instability, rising insecurity, and social unrest, have created an unfavourable environment that affects every sector and our activities are not exempted.

Despite our projection to distribute 2,000,000 copies of the Holy Bible in 2024, we achieved only 1,154,298 copies. This shortfall is not merely a statistic; it represents countless lives that could have been touched, souls that could have been nurtured, and hearts that could have been transformed through the Word of God.

I commend the leadership and entire team of The Bible Society of Nigeria for their dedication, tireless efforts, and steadfast commitment to the vision of ensuring the availability and accessibility of God's Word in every corner of our nation. Your work is invaluable, and your sacrifices do not go unnoticed.

As we continue in this vital mission, I urge you to remain hopeful and steadfast. Let us also covet the prayers of all Nigerians and Christians worldwide for our beloved nation. Let us pray for divine intervention, peace, and restoration so that the conditions under which we operate will improve, enabling us to surpass our targets and fulfill God's mandate for this ministry.

## 7. APPRECIATION

I am profoundly grateful for your love, prayers, and remarkable support during my 90th birthday celebrations. Your presence and participation added a significant spiritual dimension to the event, reflecting the deep values we share as stewards of God's Word.

I deeply appreciate the thoughtful souvenirs you presented as part of your tribute. These gifts were not only a token of kindness but also a reflection of The Bible Society of Nigeria's commitment to honouring those who have partnered with you in advancing the Gospel. I will forever treasure these tokens as a reminder of our shared mission and your goodwill. As I mark this milestone, I thank God for the privilege to witness the tremendous progress The Bible Society of Nigeria has made over the years.

Once again, thank you for standing with me in celebration of God's faithfulness over these many years. May the Lord continue to bless the work of your hands and grant you abundant grace for greater impact.

## 8. CONCLUSION

As you deliberate and chart the course for the Society's continued impact, I encourage you to keep in mind the words of Proverbs 3:5-6: "Trust in the Lord with all your heart and lean not on your own understanding; in all your ways submit to Him, and He will make your paths straight." May this scripture guide your decisions and inspire bold actions for the future.



Finally, as we move forward, may we take encouragement from the words of Theodore Roosevelt: "Do what you can, with what you have, where you are." Let us make the most of every opportunity, leveraging our God-given resources, wisdom, and unity to fulfill our divine mandate.

It is my prayer that this meeting will be a fruitful one, yielding innovative ideas, sustainable solutions, and renewed zeal for our collective mission.

I look forward to reuniting with you all in person at the earliest opportunity, as we remain united in purpose and prayer for the growth and success of The Bible Society of Nigeria.

With faith and Gratitude,



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



**PRESIDENT'S ADDRESS  
AT THE 58<sup>TH</sup> NATIONAL BOARD MEETING  
HELD ON THURSDAY, 15<sup>TH</sup> MAY 2025  
AT BARWEE LUXURY SUITES,  
OPPOSITE FAAN QUARTERS, BY OLD AIRPORT,  
KANO ROAD, MAIDUGURI, BORNO STATE**

**Bishop Dr. Olubunmi Timothy Banwo**

*President, The Bible Society of Nigeria*



**I. PROTOCOL**

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

**2. OPENING THOUGHTS**

Beloved members of our National Board, esteemed colleagues, and fellow stewards in the vineyard of the Lord, I bring you warm greetings in the matchless name of our Lord and Saviour, Jesus Christ. It is with deep gratitude and joy that I stand before you at this 58th National Board Meeting, a milestone that signifies God's unfailing faithfulness, the commitment of The Bible Society of Nigeria, and the unwavering dedication of our members.

As the Scriptures declare in Lamentations 3:22-23, "Because of the Lord's great love, we are not consumed, for His compassions never fail. They are new every morning; great is Your faithfulness." Indeed, we have seen His hand at work, sustaining and guiding us through both challenges and victories.

**3. APPRECIATION**

I extend my heartfelt appreciation to all members of the National Board, National Executive Committee, our General Secretary, management, and staff for their relentless efforts in advancing the cause of Bible distribution and engagement in Nigeria. I also appreciate our host, Borno/Yobe Area, for the hospitality extended to us.

**4. SUCCESSFUL HOSTING OF ABLI NIGERIA 2024**

I must acknowledge with profound gratitude, the successful hosting of the Africa Biblical Leadership Initiative (ABLI) Nigeria 2024 in Abuja. This historic event brought together

eminent leaders, scholars, and change-makers who deliberated on the theme, "Value-Based Leadership: A Model for African Leaders." I am thankful for the impact it had on all who attended, particularly the youth who participated in the youth assembly and NYSC National Symposium. The presence of national and international dignitaries underscored the significance of this initiative. I deeply appreciate the tireless efforts of the General Secretary/CEO, the Planning Committees, both national and local planning committees, and all who contributed to making ABLI a success. The words of Proverbs 29:2 resonate here: "When the righteous are in authority, the people rejoice." May we continue to model the values of servant leadership in all our dealings.

## **5. THE NIGERIAN SITUATION AND ITS EFFECT ON BSN'S ACTIVITIES**

Nigeria, our beloved nation, continues to face numerous socio-economic and security challenges. Inflation, economic hardships, and insecurity have affected many aspects of our national life, including the operations of BSN. Yet, amid these challenges, we remain steadfast in our mission to make the Word of God available and affordable to all Nigerians. We acknowledge the hurdles in distribution, funding, and engagement efforts, yet we trust in God's provision. As Romans 8:28 reminds us, "And we know that all things work together for good to those who love God, to those who are called according to His purpose." Let us continue to find innovative ways to fulfill our mandate despite these challenges.

## **6. THE PROPOSED NEW BIBLE HOUSE**

One of the strategic goals before us is our resolve to build a new Bible House. This vision is not merely for infrastructural expansion but a divine assignment to enhance our operations, ensure greater accessibility to Scriptures, and provide a more befitting workspace for our staff. The building of this House will be an investment in the future of Bible work in Nigeria. I encourage every member, donor, and friend of The Bible Society of Nigeria to redouble their efforts. Pray earnestly for the project, contribute generously, and remain steadfast in your support. Together, by God's grace, we will see this project completed, and the New Bible House dedicated during the 60th anniversary of The Bible Society of Nigeria in 2026, as planned. Let us remain confident that He who began this good work in us will carry it on to completion (Philippians 1:6). As Nehemiah rebuilt the walls of Jerusalem, we are called to build for the generations to come. Nehemiah 2:20 reminds us: "The God of heaven Himself will prosper us; therefore, we His servants will arise and build." I urge all stakeholders to remain committed to this noble project.



## 7. CALL TO ACTION: INVOLVEMENT IN AREAS ACTIVITIES

To sustain and expand our impact, we must all actively participate in BSN activities at the grassroots. I urge all Board Members to strengthen Areas' Bible activities through increased participation and support; encourage fundraising efforts at local levels to reduce dependency on central funding and advocate for BSN's mission within your spheres of influence. James 1:22 reminds us, 'Do not merely listen to the word, and so deceive yourselves. Do what it says.' Let us put our faith into action by actively engaging in BSN's growth.

## 8. CONTINUOUS ENGAGEMENT

As we advance our mission, it is crucial to recognise that our work cannot thrive in isolation. The need for continuous engagement with churches, para-church organisations, and other Christian bodies that we exist to serve remains a strategic imperative for the successful fulfilment of our mandate. The Bible Society of Nigeria (BSN) has been at the forefront of Bible translation, distribution, and engagement, but the impact of our efforts is significantly amplified when we deepen our collaboration with like-minded organisations. By fostering stronger relationships with churches and Christian institutions, we ensure that the Word of God reaches more people, transforms more lives, and strengthens the faith of believers across generations. As we move forward, let us remain committed to continuous engagement, recognising that together, we can achieve far more for the Kingdom of God than we ever could alone. The harvest is plentiful, and through collaboration, we will reap bountiful results for His glory. "Two are better than one because they have a good return for their labour." — Ecclesiastes 4:9 (NIV)

## 9. FELICITATING MEMBERS ON THEIR BIRTHDAYS, WEDDING ANNIVERSARIES, AND OTHER MILESTONE CELEBRATIONS

It is indeed a time of joy and gratitude as I acknowledge and felicitate with those who in 2024 celebrated their birthdays, wedding anniversaries, and other significant achievements. The gift of life is a precious blessing from God, and every birthday is a reminder of His faithfulness and loving-kindness. As the Psalmist declares in Psalm 90:12, "Teach us to number our days, that we may gain a heart of wisdom." I want in a special way to celebrate our dear father, mentor, elder statesman, and Patron, General Dr. Yakubu Gowon, GCFR. On behalf of The Bible Society of Nigeria (BSN), I extend our heartfelt congratulations to you on your 90th birthday, a remarkable milestone in a life dedicated to God, nation-building, and humanitarian service. Your unwavering faith, exemplary leadership, and commitment to the propagation of God's Word through your



invaluable support for The Bible Society of Nigeria have been a great inspiration to us all. As a devoted Patron of BSN, your steadfast advocacy for national unity, peace, and the transformation of lives through the Scriptures remains a legacy that generations will continue to cherish. We pray that the Lord will continue to strengthen you, bless you with good health, and grant you many more years of fulfillment in God's noble service. Congratulations, Your Most Valued Excellency! May your days be filled with joy, divine favour, and unending peace.

I rejoice with our dear members who have marked another year of life and pray that God will continue to bless and uphold you in good health, wisdom, and divine favour. To all couples who have celebrated another year of marriage, I celebrate with you and pray that your union will continue to reflect Christ's love for His Church, as written in Ephesians 5:25, "Husbands, love your wives, just as Christ also loved the church and gave Himself for her." May your love deepen, your bond strengthened, and your home remains a testimony of God's faithfulness. I also extend my heartfelt congratulations to members who have attained notable professional achievements, retirements, academic successes, and other milestones. Your dedication, perseverance, and hard work are truly commendable. As Jeremiah 29:11 assures us, "For I know the plans I have for you, declares the Lord, plans to prosper you and not to harm you, plans to give you a future and a hope." May the Lord continue to lead you into greater heights and new seasons of success.

## 10. CONCLUSION

As we gather again for this meeting, I am confident that the Spirit of God will continue to guide and inspire our deliberations. Let us remain steadfast in our commitment to the mission and vision of The Bible Society of Nigeria. We are not just stewards of a cause; we are ambassadors of Christ, entrusted with the sacred responsibility of spreading God's Word to transform lives and build a better society. Let us remain committed to our divine calling. We have a great task before us, but with unity, faith, and strategic action, we will continue to advance the Kingdom of God in Nigeria and beyond through His Word – the Holy Bible.

I leave us with the words of Saint Augustine, who said, "Pray as though everything depended on God. Work as though everything depended on you." May this inspire us to pray fervently and work more diligently in the service of our Lord.

May the Lord bless and prosper all our endeavours and grant us favour of a most fruitful deliberation and safety all through our stay here and back to our homes in Jesus' most precious name.

Your Fellow Steward of His Grace,



President & Board Chairman  
Bishop Dr. Olubunmi Kolawole Timothy BANWO

**GENERAL SECRETARY/CEO'S REPORT  
AT THE 58<sup>TH</sup> NATIONAL BOARD MEETING  
HELD ON THURSDAY, 15<sup>TH</sup> MAY 2025  
AT BARWEE LUXURY SUITES,  
OPPOSITE FAAN QUARTERS, BY OLD AIRPORT,  
KANO ROAD, MAIDUGURI, BORNO STATE**

**Pastor Samuel Adesola Sanusi**

*MBA, CMC, FIMC, FCMR, FNIM, MNIPR...*

*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.

**1. Opening**

"Be strong and of a good courage, fear not, nor be afraid of them: for the Lord thy God, he it is that doth go with thee; he will not fail thee, nor forsake thee." (Deuteronomy 31:6, KJV).

In appreciation to God, our Creator, for His divine protection and sustenance, I welcome you to this 58th National Board Meeting. I appreciate your unwavering commitment to the mission of making the Word of God available and affordable to Nigerians in their preferred languages and formats.

We gather at a time when our nation faces immense socio-economic challenges, but we remain steadfast in our divine mandate. As Nelson Mandela once said, "It always seems impossible until it is done." By God's grace, we continue to advance His Kingdom, despite the odds.

**2. Management's Cost-Cutting Measures and Strategic Innovations**

In response to these economic challenges, BSN has implemented several initiatives to ensure sustainability. These include:

- Digital Transformation: Expansion of our BSN Online Store and leveraging digital platforms for wider reach and engagement;
- Efficient Resource Management: Streamlining operational expenses without compromising productivity, ensuring that every Naira is maximised for Kingdom impact.

As John Maxwell wisely stated, "Change is inevitable. Growth is optional." We choose to grow through these times by embracing innovation and wise stewardship.





*NEC members and delegates after the Divine Service/Formal Opening of 57<sup>th</sup> National Board Meeting at Queen Elizabeth Chapel, Federal Medical Centre (FMC), Aba Road, Umuahia, Abia State*

### **3. Vision for the Future: Advancing Despite the Challenges**

In 2025 and beyond, we aim to: increase our Bible Translation and Distribution efforts to reach more Nigerians in their heart languages; expand partnerships with churches, corporate bodies, and individuals to enhance fundraising; strengthen our advocacy and Bible engagement programmes, ensuring that the Scriptures remain central in shaping lives and society; continue the training and development of our workforce to ensure efficiency, innovation, and spiritual growth. Philippians 4:13 reminds us, "I can do all things through Christ who strengthens me." We rely on God's strength as we move forward together.

### **4. State of the Nation and Its Impact on The Bible Society of Nigeria**

Nigeria, like many other nations, is grappling with economic downturns, high inflation, insecurity, and political uncertainties. These realities directly affect The Bible Society of Nigeria's core activities. On our Bible distribution, the copies of Bible distributed in 2024 as stated in the report was a far cry from the projected figure, high exchange rates and production costs pose a threat to sustaining this momentum. Our fundraising is facing the challenge of donor fatigue as the economic strain on individuals and corporate partners have reduced inflows, making it harder to support our free Bible distribution to prisoners, hospitals, and less privileged communities and Braille Bible for the visually impaired. Our operational cost is on the increase due to rising costs of materials,



logistics, and staffing. This has necessitated innovative cost-cutting measures to sustain our mission. The devaluation of the Naira continues to affect our ability to import Bibles and support our translation and printing projects.

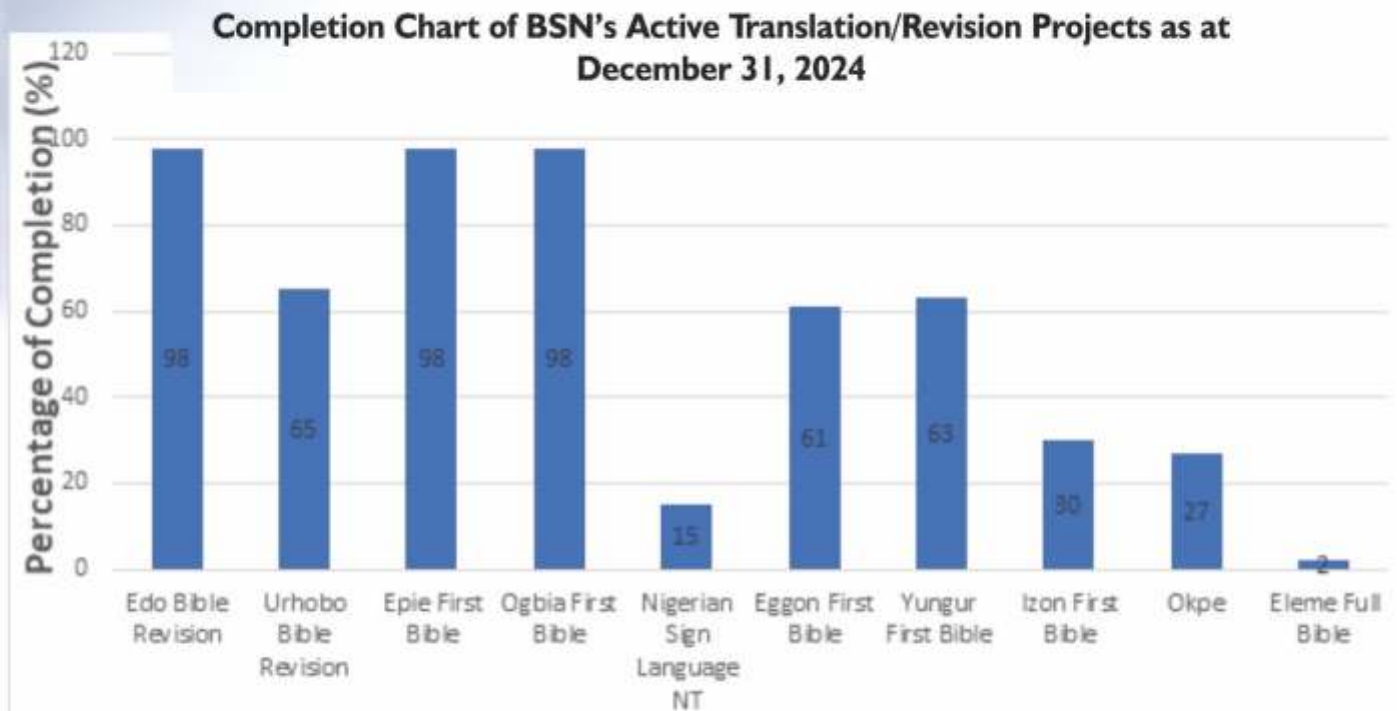
In these challenging times, we are encouraged by the words of Winston Churchill: "To each, there comes in their lifetime a special moment when they are figuratively tapped on the shoulder and offered the chance to do a very special thing, unique to them and their talents. What a tragedy if that moment finds them unprepared." BSN must remain prepared and resilient in fulfilling its calling.



*National Officers at the Divine Service in Umuahia, 2024*

## 5. Translation Projects

The ongoing translation/revision projects are: Edo Bible Revision + DC, Urhobo Bible Revision, Epie First Bible, Ogbia First Bible, Eggon, ʔəna, Izon, Okpe and Nigerian Sign Language Bible. The good news is that God willing, we should be dedicating ʔəna NT in 2025 and Epie and Ogbia first full Bibles in 2026.



### BSN's active Translation/Revision Projects 2024

In the year under review, a total sum of ₦215,862,961.64 was spent on Bible translation projects through the support of our donors.

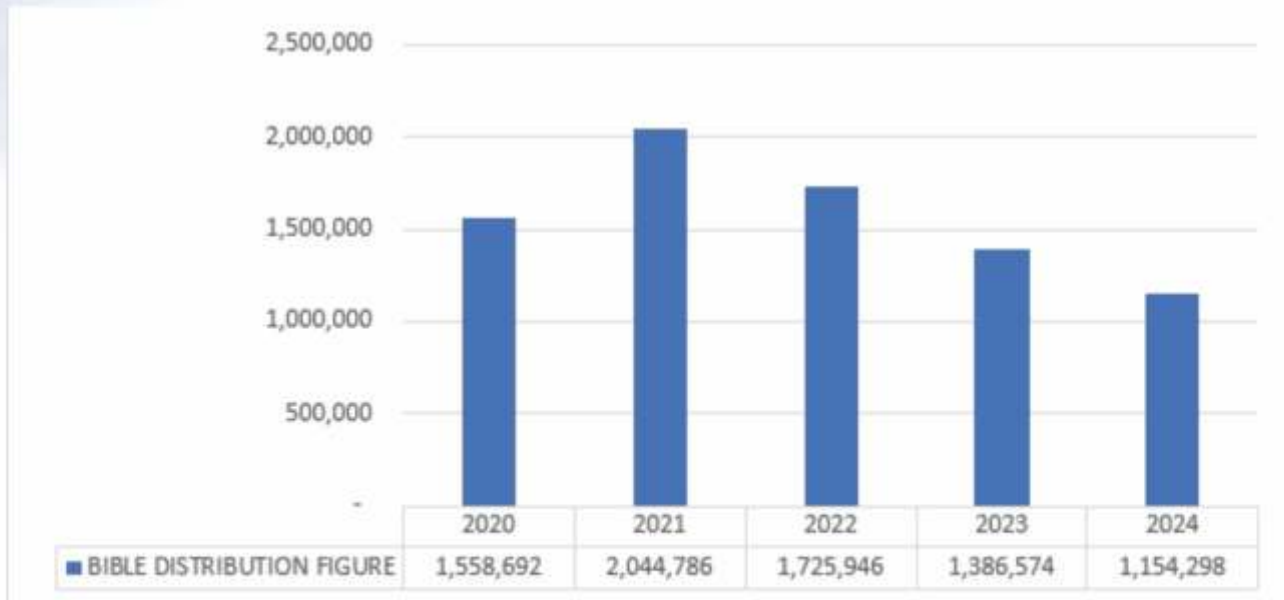
## 6. BSN Bible Distribution in the Past Five Years

Between January and December 2024, a total of 1,154,298 copies of the Bible were distributed. While the initial target for the year was 2,000,000 copies, this was later revised downward to 1,800,000 copies. However, as the year progressed, persistent economic challenges necessitated a further downward review, ultimately affecting distribution efforts.

The 2024 distribution fell short of the 2023 achievement, during which 1,386,574 copies of the Bible were distributed. This represents a decline, highlighting the increasing economic difficulties faced in Bible production and distribution. Several factors contributed to the shortfall in achieving our target, among which were: inflation and rising costs; foreign exchange volatility; supply chain disruptions; reduced purchasing power of the people; high transportation costs; security concerns, etc. Despite these challenges, we remain committed to ensuring the availability of God's Word and will continue to explore innovative solutions to improve distribution in the coming years.



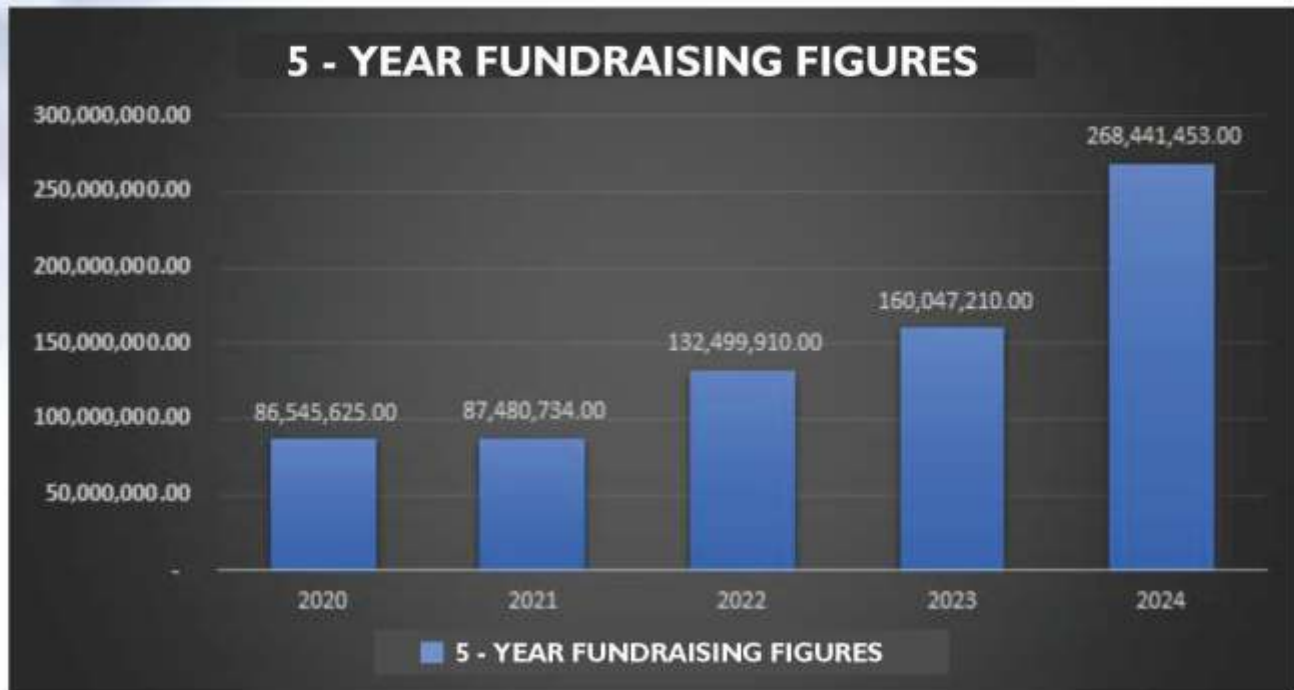
### Five-year Bible Distribution Figures 2020- 2024



## 7. Project Funding Development in the Past Five Years

I extend my heartfelt gratitude to all our donors, partners, individuals, and churches whose unwavering generosity and commitment have enabled BSN to advance its mission. Your financial support and prayers have been instrumental in ensuring the continued translation, production, and distribution of the Bible in various languages and formats across Nigeria. Through your selfless giving, we have been able to continue Bible translation, produce and distribute Bibles, provide free Bibles to the needy, and support Bible engagement initiatives. As we look ahead to 2025, we invite you to continue supporting our work. The need for Bible translation, production, and distribution remains urgent, and with your continued partnership, we can reach more lives with the transformative power of God's Word.

Thank you once again for your commitment to "Making the Bible Available and Affordable" to all Nigerians. May God richly bless and reward your generosity. Together, we are fulfilling the Great Commission.



## 8. 2024 Areas Performance

### a. Fundraising

Area Target (Full-fledged Areas)

₦2.5 Million and Above	5 Areas
₦1,500,000 ≤ ₦1,999,999	1 Areas
₦1,000,000 ≤ ₦1,499,999	13 Areas
Below ₦1,000,000	6 Areas
No of Areas	25 Areas.

The management sincerely appreciates the Areas for their invaluable contributions to the fundraising achievement. Five (5) Areas paid above ₦3,000,000.00 (4 Areas used the option of ₦3,000,000 to bail the Area out on the number of Bible distribution).

₦3,000,000 and above		
S/N	Area	Amount
1	Kwara Area	₦3,723,220
2	Adamawa/Bauchi/Gombe Area	₦3,275,570
3	Delta Area	₦3,003,000
4	Ekiti Area	₦3,000,840
5	Borno/Yobe Area	₦3,000,000

₦1,500,000.00 and above		
S/N	Area	Amount
1	Ondo I	₦1,500,000

Above ₦1,000,000.00 but below ₦1,499,999.00		
S/N	Area	Amount
1	Oyo Area 1	₦1,309,000
2	Lagos Area 1	₦1,219,820
3	Lagos Area 2	₦1,181,500
4	Abuja/Nasarawa/Niger Area	₦1,146,000
5	Egba/Yewa/Awori Area	₦1,136,000
6	Cross River Area	₦1,113,000
7	Benue/Plateau Area	₦1,079,000
8	Kogi Area	₦1,076,500
9	Ondo Area 2	₦1,072,000
10	Ogbomoso Area	₦1,040,000
11	Oyo Area 2	₦1,039,000
12	Osun Area 1	₦1,026,000
13	Oke-Ogun Area	₦1,000,000

Below ₦1,000,000.00		
S/N	Area	Amount
1	Bishop Samuel Ajayi Crowther Area	₦600,900
2	Kaduna Area	₦574,500
3	Akwa-Ibom Area	₦566,000
4	Remo Area	₦156,500
5	Abia Area	₦64,500
6	Rivers/Bayelsa Area	₦38,000

Associate Areas also registered their presence except for Imo2/Imo 1.

S/N	Area	Amount
1	Taraba Area	₦3,000,500
2	Kan/Kat/Jig/Sok/Keb/Zam Area	₦1,599,000
3	Osun Area 2	₦1,582,000
4	Delta North Area	₦1,500,000
5	Edo Area	₦562,500
6	Ijebu Area	₦508,500
7	Ijesa Area	₦195,000
8	Anambra/Enugu/Ebony Area	₦101,000
9	Imo Area 2/Imo Area 1	₦0



Taraba Area, an Associate Area, contributing over ₦3,000,000 is worthy of mention. The record is a testament of the Area's unwavering commitment and steadfastness in fulfilling the sacred mandate of The Bible Society of Nigeria even as an Associate Area.



*Cross section of delegates at 2024 AGM in Umuahia*

[illegible]

**Bible Week Badges/Membership Performances**

	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Bible Week Badges:	Kwara Area (1 <sup>st</sup> )	Oyo Area I (1 <sup>st</sup> )	Ondo Area I & Oyo Area 2
Special Membership:	Kwara Area	Ondo Area I	Osun Area I
Life Membership:	Borno/Yobe Area	Lagos Area I	Ondo Area I
Associate Membership:	Borno/Yobe Area	Ogbomoso Area	Adamawa/Bauchi/ Gombe Area

**Scripture Distribution**

POSITION	AREA	QUANTITIES
1 <sup>st</sup>	Oyo Area I	75,135
2 <sup>nd</sup>	Osun Area I	41,959
3 <sup>rd</sup>	Oke-Ogun Area	24,829

**Membership Drive**

	2020	2021	2022	2023	2024
Special Members	323	663	1,401	538	484
Life Members	728	1,241	2,738	1,087	1,082
Associate Members	2,869	4,853	7,052	4,526	7,872
Bible-A-Month Club	5	25	131	150	130
Total	3,925	6,782	11,322	6,301	9,574

**Overall Best Performance (Fundraising)**

Overall Best	Kwara Area	₦8,508,720.00
1 <sup>st</sup> Runner Up	Borno/Yobe Area	₦5,290,000.00
2 <sup>nd</sup> Runner Up	Oyo Area I	₦4,871,000.00

**Overall Best Areas**

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

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



## Area Classification by Performance in Target Areas

PLATINUM	GOLD	SILVER	BRONZE	OTHERS
1. Oyo Area 2. Kwara Area	Ondo Area 1	1. Abuja/Nasarawa/Niger Area 2. Adamawa/Bauchi/Gombe Area 3. Borno/Yobe Area 4. Cross River Area 5. Delta Area 6. Egbaland/Yewa/Awori Area 7. Ekiti Area 8. Kogi Area 9. Lagos Area 2 10. Ogbomoso Area 11. Oke-Ogun Area 12. Osun Area 1	1. Abia Area 2. Benue/Plateau Area 3. Lagos Area 1 4. Ondo Area 2 5. Oyo Area 2	1. Akwa-Ibom Area 2. Bishop Samuel Ajayi Crowther Area 3. Kaduna Area 4. Remo Area 5. River/Bayelsa Area
₦2,500,000 and above in Fundraising or 75,000 copies and above in Bible Distribution.	₦1,500,000 and above in Fundraising or 60,000 copies in Bible Distribution.	Met the ₦1,000,000 Fundraising and 7,500 copies Bible Distribution targets OR made use of other options.	Met either of the ₦1,500,000 Fundraising or 7,500 copies Bible Distribution target.	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

## 9. Church/Public Relations Activities

### FOUNDER'S DAY 2024

The 15th Founder's Day Annual Lecture/Awards Ceremony was held at Nigerian Institute of International Affairs (NIIA), Victoria Island, Lagos, on Thursday, February 8, 2024. The theme was, "Security, Social Justice and Poverty Eradication: Clarion Demand on Governance in Nigeria." The Guest Speaker was Mr. Mike Awoyinfa, Editor-in-Chief and Publisher, Corporate Biographers while the Chairman was Pastor Abiodun Iderawumi, Group Managing Director, Wetherheads Advertising Group. The prestigious "Bible Awards for Selfless Service to God and Humanity" was bestowed on Rev. Mother Esther Ajayi, Founder, Love of Christ Generation Church, and the Guest of Honour was Hon. Idowu Sebanjo, Chairman, Apapa Local Government Area. We were also honoured to have in our midst for the first time after COVID-19, our dear Patron, General Dr. Yakubu Gowon, GCFR, as Patron and Father of the day.



*Awardee - Rev. Mother Esther Ajayi, presented with selfless service award by Pastor Abiodun Iderawumi at the 2024 Founder's Day*

## 10. Programmes

To achieve our mandate of making the Bible available and affordable to Nigerians in their preferred languages and formats, The Bible Society of Nigeria (BSN) implemented various intervention programmes designed to positively impact the lives of the people we serve, fostering spiritual growth, transformation, and social development. These programmes targeted diverse groups, including the visually impaired, students, underprivileged communities, etc. ensuring that the Word of God reaches and transforms lives across all strata of our society. We remain committed to expanding



these interventions, trusting that God will use them to bring about lasting change in individuals, families, and communities. To Him be all the glory. A total sum of ₦588,302,218.12 (five hundred and eighty-eight million, three hundred and two thousand, two hundred- and eighteen-naira, twelve kobo) was expended by the BSN in fulfilling this obligation as enumerated below:

**a. Primary Schools Bible Competition (PSBC)**

To help children in Primary Schools imbibe Biblical values, 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. Any Area that is interested in this programme should reach out to the Programmes team as we want this programme to be done in all BSN Areas. The Preliminary level of the third edition of primary school Bible competition was held at Igbobi College School, Yaba, Lagos between April 24 and 25, 2024. A total of 20 schools took part in the preliminaries. These schools were organised into four groups, and those that scored above 80% qualified for the final stage. The final stage was held on Wednesday, June 26, 2024, and 6 schools qualified for the final round of the competition which took place at The Bible Guest House, Lagos. At the end of the competition, Angels on Mission School, Surulere emerged the champion. The finalists were rewarded with medals, educational games, certificates, novels (storybooks), school bags, exercise books and Bibles, while plaques were presented to the schools.



*Some participants at the 3rd edition of the Primary School Bible Competition*



The result of the competition is stated below:

S/N	School	Score	Position
1	Angels on Mission School, Surulere	100	1 <sup>st</sup>
2	God's Glory Abides Nursery and Primary School	86	2 <sup>nd</sup>
3	New Estate Baptist School, Surulere	85	3 <sup>rd</sup>
4	CR Victor School, Ijeshatedo	80	4 <sup>th</sup>
5	Femat Private School, Ikorodu	78	5 <sup>th</sup>
6	De-Future Hope School, Ojo	67.5	6 <sup>th</sup>

A total of ₦1,859,975.03 was expended on this project.

#### b. National Bible Competition

The Auxiliary level of NBC was successfully conducted across 31 Areas. Qualified candidates wrote the Area level competition on May 18, 2024. The scripts were marked and collated and the results were transmitted to the Areas. On August 24, 2024, the Zonal NBC was conducted online. However, challenges arose on the platform due to glitches experienced on the Learning Management System (LMS) portal. The competition was cancelled and rescheduled for November 16 and 23, 2024. The final was held on December 7, 2024.

#### NBC FINAL RESULT

Name	Church	Age	Gender	Score	Area	Zone	Position
Allswell Otobong Edem	Lutheran Church of Nigeria	19	M	98%	Cross River	Southern	1 <sup>st</sup>
Onyibe Deborah	C & S Movement Church	16	F	96%	Abuja/ Nasarawa/ Niger	North Central	2 <sup>nd</sup>
Adeosun Florence Eniola	Advanced Christian Life	17	F	92%	Egba/Yewa/ Awori	West Premier	3 <sup>rd</sup>

#### c. National Secondary Schools Bible Competition

The Area level competition was conducted by the Area Youth Officers which was done physically in September 2024 while the Zonal and National level competitions were done on November 16 and 23, 2024 and on December 7, 2024, respectively. 17 Schools from 17 Areas and 7 zones participated in the Zonal level while 7 Schools qualified for the National level.

**SSBC FINAL RESULT**

Area	Zone	School	scores	position
Oyo Area 1	West central	Baptist Model High School Eruwa	58%	1st
Kwara Area	West North	God's Grace International College, Omu Aran	56%	2nd
Lagos Area 2	West Premier	SMAC College, Coker	52%	3rd
Kaduna Area	North Central	CAC Secondary School	52%	3rd
Kano/Katsina /Jigawa Area	North West	ECCN International School	46%	5th
Borno/Yobe Area	North East	Ivan Private Secondary School	34%	6th
Akwa Ibom Area	Southern	Nigerian Christian Institution	32%	7th

A total of ₦1,009,615.00 was expended on NBC/SSBC.

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

"You Can Be Their Eyes" Braille Bible distribution Project has significantly touched the lives of individuals with visual disability in Nigeria. Beneficiaries have shared inspiring stories of spiritual renewal, renewed passion, and a hunger to engage with the Word of God. This project has been a powerful tool, helping many overcome depression and anger. The positive feedback we receive motivates us to continue to reach out to more individuals and groups in need of the Braille Bible.



*A visually impaired student reading the Braille Bible during the YCBTE Bible Quiz*



The following activities were carried out under this project in 2024:

- i. **Braille Distribution:** A total of 30 sets of Braille Bible were distributed to People with Visual Disability (PVD) between January and December 2024 to enable them have access and interact with the Word of God at a cost of ₦1,500,000. (A set of Braille Bible is ₦50,000).
- ii. **You Can Be Their Eyes Bible Quiz (YCBTEBQ)**  
You Can Be Their Eyes Bible Quiz was held on October 3, 2024, at the Apostolic Church, Nigeria, Palmgrove District. Eight Schools competed in the Bible quiz and Draw Your Sword session of the competition.

The result of the competition is presented in the table below:

S/N	School	Score	Position
1	Federal Government College, Ijanikin (Junior) Oghorodi Gideon & Ajayi Ebenezer	70	1 <sup>st</sup>
2	Kings College, Junior, Obalende Adebayo Boluwatife & Ogooluwa Ibukun	55	2 <sup>nd</sup>
3	Kings College, Senior, Obalende Salami Ibrahim & Bamgbelu Tobiloba	40	3 <sup>rd</sup>
4	Lagos State Junior Model College, Agbowa Allen Abigial	30	4 <sup>th</sup>
5	Vocational Training centre for the Blind Olalowo Mary & Joseph Banwo	30	5 <sup>th</sup>
6	Federal Government College, Ijanikin (Senior) Shorunke Hammed & Utho Blessing	20	5 <sup>th</sup>
7	Pacelli School for The Blind, Surulere Ogunmodede Emmanuel & Eze Prosper	15	7 <sup>th</sup>
8	Lagos State Model Senior College, Agbowa Njoku Nkechi & Ajao Temitope	10	8 <sup>th</sup>

We spent ₦1,132,250 to execute the YCBTE competition.





*Winners at the grand finale of YCBTE Bible Quiz along with the General Secretary/CEO and Chairman of the occasion*

### **iii. International White Cane Day**

The White Cane Day was held on October 15, 2024. The staff of The Bible Society of Nigeria joined hands with the Nigeria Association of the Blind in a symbolic walk from Ojo Barracks Cantonment to Lagos State University (LASU). This impactful event, held to commemorate White Cane and Safety Day in Lagos, highlights the significance of the white cane as a tool for independence and mobility for people with visual impairment. Our dedicated staff proudly served as guides, demonstrating our commitment to inclusivity, safety, and support for the visually impaired community. This event reflects our shared mission: Making the Holy Bible available and affordable to Nigerians in their preferred languages and formats. Through life-transforming programmes like this, we seek to help individuals engage with the Word of God meaningfully, regardless of their circumstances. BSN provided media coverage and produced banner for the programme. We spent ₦186,750.00 for this programme.



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

**e. Deaf Bible Quiz**

Unfortunately, the 5<sup>th</sup> Edition of the Deaf Bible Quiz did not hold in 2024 because the Education Districts and the special schools requested that we get the approval of the State Commissioner of Education before they could participate in the competition. The programme is still on hold until we get the approval of the ministry, or we shift our focus elsewhere.

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

The NYSC Essay writing competition is one of the engagement programmes of the Society. It helps Corps members interact with the Word of God by proffering solutions to socio-economic challenges using intellectual and biblical principles. The 13<sup>th</sup> Edition of the NYSC Essay Writing Competition which was endorsed by the NYSC Director General started off with the Essay writing on the topic "Raising a new generation of transformational Leaders: a catalyst for social change". This commenced on August 1, 2024, and ended on September 6, 2024. A total of 284 entries were received, out of which 111 candidates were disqualified because their essay did not meet the criteria set for the competition. 173 scripts were marked, and scores were posted on the portal. The best 6 essay writers were contacted. The final stage of the competition, the National symposium was held on October 24, 2024, at the Nigeria Airforce Conference Centre, Abuja. This was incorporated into the African Biblical Leadership Initiative (ABLI Youth Assembly). Below is the position of the finalists and the prizes they got:



S/N	Name	Position	State of Service	Prizes
1	Judith Tsaaior	1 <sup>st</sup>	Taraba	₦400,000, Management books and Bible sponsorship of a professional course
2	Davina William	2 <sup>nd</sup>	Rivers	₦300,000 Management books and Bible sponsorship of a professional course
3	Mutiat Tijani	3 <sup>rd</sup>	Enugu	₦250,000 Management books and Bible sponsorship of a professional course
4	Olawale Joseph	4 <sup>th</sup>	Edo	₦200,000 Management books and Bible
5	Yemisi Popoola	5 <sup>th</sup>	Ogun	₦100,000 Management books and Bible
6	Oluwatosin Balogun	6 <sup>th</sup>	Oyo	₦100,000 Management books and Bible

We expended ₦4,371,980.00 to execute the programme. This event is open for sponsorship to encourage more participation and better awards to the finalists and winners at the event.



Winner of the 2024 NYSC Essay Competition pose with the President/Board Chairman, Bishop Dr. Olubunmi Banwo, the General Secretary of BSN, Pastor Samuel Sanusi, and other guests at the event.



## g. TRAUMA HEALING REPORT

The Bible Society of Nigeria is poised to support the traumatised people in the different strata of the society as they labour through the process of rebuilding their lives. We also aim to provide solutions to the challenges of those who are traumatised and to provide practical care and support even in their most desperate situations through the trauma healing programme. Trauma Healing programme is designed to address the spiritual, emotional and psychological needs of the people who are in emotional pain or shock, people whose bodies and souls have been etched with pain because of violence, crimes, moral decadence, war, natural disasters, domestic abuse, etc. The total amount expended on this project was ₦88,061,700.

- i. Need Assessment/Identification of traumatised people: Our trained facilitators identified 1,627 people who were traumatised across different locations such as Lagos, Kwara, Abia, Oyo, Abeokuta, Benue, South Africa, and United Kingdom and conducted healing sessions for them.
- ii. Healing session: The participants of the healing sessions included the people of Gbajimba in Guma LGA of Benue State who were traumatised due to the loss of loved ones to Fulani herdsmen attack. The trauma healing convening session was done in Ikorodu, Lagos, to introduce trauma healing ministry to the pastors in Ikorodu. We also had convening sessions in Kaduna and Taraba States with 35 and 43 church leaders in attendance respectively. We also introduced the programme to the members of Evangelical Church Winning All (ECWA), Ikeja, Lagos.
- iii. Two mini healing sessions and one classic healing group were held in October 2024. Two initial equipping sessions was held between November 19 - 22, 2024 in Kaduna and on December 10 - 13, 2024 at the Bible Guest House, Lagos. Audio training for visually impaired people was held on November 27 - 30, 2024 at the New Life Transformation Ministry, Ipaja, Lagos with a total number of 11 participants.
- iv. Airing of trauma healing programmes on radio station: Broadcast of Yoruba version of trauma healing was done on Bond FM and Splash FM, Ibadan, and English version on Metro FM, and Inspiration FM in Lagos. These radio stations have over 3 million listeners. The programme was aired on the Radio Stations throughout the year.
- v. Community of Practice: Community of Practice was held on November 7 - 8, 2024 at The Bible Guest House, Lagos, with the theme: Building Resilience against Mental Emotional Trauma Amidst Harsh Economic Condition. 57 people participated. A total of ₦88,061,700 was expended on this project



*Bottle in water exercise during one of our Trauma Healing Sessions*

#### **h. Macedonian Call**

Macedonian Call is one of the major Corporate Social Responsibility (CSR) projects of The Bible Society of Nigeria designed to provide socio-spiritual and emotional support to the people who are internally displaced due to the activity of the Boko Haram terrorists, Fulani herdsmen, communal crises, etc. and slum dwellers.





*Cross-session of children in one of the IDP camps in Benue State displaying the Bibles they received under the Macedonian Call project*

- i. Needs assessment was done to ascertain the IDP camps to be visited and their needs. The following IDPs and slums were identified for the Macedonian Call project - Baka 72 Camp and Abagena IDP, Benue State; Zawu- Gonin Gora IDP Camp and Kajuru IDP Camp, Kaduna; Okpokpo Slum, Anambra and Bariga Slum, Lagos.
- ii. Relief materials such as clothing, kitchen utensils and shoes were sourced from churches, non-governmental organisations, and individuals. Some of the staff of The Bible Society of Nigeria also donated relief materials.
- iii. We experienced a challenge with the distribution of relief items in Bariga, so we opted to reach out to the slum dwellers in Makoko. 120 pupils of Adekunle Anglican Primary School, Makoko were given back-to-school-packs while food items and Bibles were distributed to 120 adults in the community.
- iv. The execution of the programme in Ogbaru slum, Anambra and Kajuru IDP camp in Kaduna were done in the third quarter of the year. 160 households and 285 children benefited from the programme in Anambra while 210 households and 160 children benefited in Kajuru IDP camp, Kaduna. In the fourth quarter, the project was



executed at Ugba and Anyiin IDP camps, Benue State on November 18, 2024, instead of the 2 IDP camps identified earlier. This was because of the movement of the inmates in the formerly identified IDPs to a bigger IDP camp which was larger than what we planned for. Relief materials, such as food items were distributed to 827 households and 108 copies of Tiv Bibles, 36 copies of English Bibles to Adult, 240 RSV Bibles and 50 copies of My First Bible Collections were distributed to children.

- v. Apart from the relief materials that were distributed, mini trauma healing session was also facilitated at the IDP camps in Benue and Kaduna States on the topic, If God loves us, why do we suffer? A total number of 827 Households were present for the session.
- A total of 1317 households benefited from the relief materials while 1,353 copies of Bibles and 405 back-to-school packs were equally distributed to the beneficiaries.
- Monitoring, Evaluation and Impact assessment is ongoing. The sum of ₦41,442,200.00 was expended to execute this project.

#### i. **MARATHON BIBLE READING (MBR)**

The Marathon Bible Reading is one of our engagement programmes focused on resuscitating the dying Bible reading culture among Christians in Nigeria. The 22nd edition of the Programme was held from August 26-30, 2024. The programme was flagged off with an opening ceremony on Sunday, August 25, 2024, at the Christ Anglican Church, Elere, Agege, Lagos State. The event was well attended by staff members of the BSN and the members of the Church. The opening ceremony was covered by New Agency of Nigeria (NAN), The Guardian Newspaper, and Punch Newspaper.

A total of 3,882 participants were recorded from all the 175 reading centers and 15 Areas participated. Languages read were English, Yoruba, Igbo, Hausa, Efik, Arabic, Egun, and French.

As the 2024 MBR ended, it left an indelible mark on the hearts of those who participated. The event not only promoted Bible engagement but also fostered a deeper sense of community and spiritual renewal. The week-long event was a testament to the power of God's Word to change lives and draw people closer to Him. As the final chapter was read, the message was clear: the journey of faith does not end with an event but continues daily as believers commit to reading, believing, and living out the Word of God. A total sum of ₦211,100 was expended on this project.



*Participants reading the Bible at the event.*

#### **List of Areas and the number of Centres that participated at the MBR, 2024**

<b>S/N</b>	<b>Area</b>	<b>No. of Church</b>	<b>No. of Participants</b>
1	Lagos Area 1	34	518
2	Lagos Area 2	39	1003
3	Other Churches in Lagos	6	76
4	Oyo Area 1	8	261
5	Kwara Area	22	942
6	Osun Area 1	3	136
7	Osun Area 2	11	31
8	Ondo Area	6	72
9	Benue Area	2	70
10	Ogbomosho Area	3	125
11	Adamawa, Gombe and Bauch Area	11	115
12	Borno /Yobe Area	5	102
13	Taraba Area	4	139
14	Plateau Area	7	237
15	Kaduna Area	14	55

A total of ₦211,100 was expended for the execution of the programme.



**j. ARISE FOR THEIR RESCUE**

Arise for their Rescue project is designed to reach out to Nigerian youths through development and distribution of content and engagement programmes. In year 2024 we developed articles on the Value of Honesty, Tips to Survive the Current Economic Hardship in Nigeria and Tips to Overcome Unemployment. Other existing articles were promoted on our social media handles, and over 500,000 people that have engaged with the articles.

**k. END-TO-END**

To make the word of God available to people in the hinterland, we trained a total of 207 partners - 18 partners in Lagos, 18 partners in Ilesa, 18 partners in Bauchi, 3 partners in Benue, 40 partners in Osun, 29 partners in Kaduna, 17 partners in Cross River, 34 partners in Ekiti, and 30 partners in Oyo.

Find the updated report of End-to-End project as at the period under review

<b>SUMMARY</b>	<b>Jan - Dec</b>
Number of times Jesus Film was shown	139
Number of people reached through Jesus Film when it was shown	14,181
Number of times Audio Bible was listened to	1,993
People Reached through Audio Bibles listening	9,321
Number of Converts	2,867
Number of listening centers that operated	1,261
Number of Jesus Film Centers for the year	47

A total of ₦18,545,300



*Beneficiaries of End-to-End project*



## I. Africa Biblical Leadership Initiative (ABLI) CONFERENCE

Following the successful hosting of ABLI by The Bible Society of Zambia in 2023, Nigeria was unveiled as the next host of the conference. The National Planning Committee headed by Prof. Jerry Gana, CON, was put in place to mobilise and organise a befitting and benefiting conference. Also, a Local Organising Committee headed by the Production and Programmes Manager, Mrs. Grace Benjamin and made up of all management staff and key officers, was also inaugurated to support the work of the National Planning Committee. In January 2024, the representatives of the British and Foreign Bibles Society visited Abuja for a consultative meeting with key political and religious leaders. With the support of the BSN Patron, Gen. Dr. Yakubu Gowon, GCFR, visit was made to the First Lady of Nigeria, Sen. Oluremi Tinubu, CON, OON. The President of the Christian Association of Nigeria and heads of major Churches and media organisations were also visited. The visit helped to garner support for the conference and the First Lady donated a substantial amount of money.

The theme of the conference was Value-Based Leadership: Model for Africa, and the sub themes were Value of Justice, Value of integrity, Value of Social Harmony and Value of wisdom. The conference held from October 21 to 24, 2024 at the Nigerian Air Force Conference Centre, Abuja. We had 48 international guests drawn from various Bible Societies and about 1,000 attendees, drawn from all walks of life, for the 4 days.

The conference was chaired by Chief Olusegun Obasanjo, GCFR, Phd. Gen. Dr. Yakubu Gowon, GCFR, and the First Lady of the Federal Republic of Nigeria were the Special Guests of Honour. The Speakers at the conference were, Justice Mogoeng Mogoeng, former Chief Justice of South Africa; Dr. Zienzi Dillion, The founder/CEO Carmel Global Capital, New York; Prof Vishal Mangalwadi, a Social Reformer and Christian philosopher; Mrs. Juliet Binitie, Programmes Director, Institute of National Transformation; Justice Catherine Bamugemereire, Chief Justice of Uganda; Prof. Mike Ozekhome SAN, and Pastor Poju Oyemade, the Senior Pastor of the Covenant Nation Global.

A Youth Assembly was held on the last day of the conference with the theme "Arise and Shine: Raising a New Generation of Transformational Leaders". This was addressed by Pastor Poju Oyemade and Prof. Vishal Mangalwadi. Various youth organisations were represented and the NYSC Corps members came in their numbers because we combined the finals of the NYSC Essay Writing Competition with the youth assembly.

In all, we had a great conference and to solidify the successes of ABLI Nigeria, we would be starting a leadership programme for young Nigerians. The baton was passed to the



Bible Society of Gabon who will be hosting the 12th edition of ABLI. We spent about ₦213,000,000 on the conference.



*Dignitaries at the opening ceremony of ABLI Nigeria 2024*

#### **m. Children's Day Celebrations and Easter Bible Quiz**

The Children's Day celebrations took place on May 24, 2024, at the Bible Guest House in Lagos. Eleven schools participated, bringing in a total of 100 pupils. The event featured a variety of programmes, including a song presentation inspired by a Bible theme, games, and motivational talks. The theme for the event was "The Joy of Sharing." Additionally, the schools and students received gift items such as writing materials, Bible storybooks, and toy keyboards. The Easter Bible quiz was executed to engage audience on questions around Easter. The sum of ₦1,118,386.45 was spent for the programmes.

The grand total sum expended running these programmes in the year under review stood at ₦588,302,218.12

#### **11. Staff Matters**

In the year 2024, 16 staff members were employed, 13 appointments were confirmed, confirmation of 2 staff was deferred and 5 existing members of staff were appointed into

new positions. 15 members of staff resigned their appointments during the year, 4 members of staff had their appointments terminated, while 1 member of staff was dismissed from service. The Staff strength as of the end of December 2024 for The Bible Society of Nigeria was 101, which included 6 members of staff with special abilities.

2024 LONG SERVICE AWARDEES			
S/NO	NAME OF AWARDEES	DATE ENGAGED	NUMBER OF YEARS
1	Mrs. Edith Ezeh	01/09/1999	25
2	Mrs. Sylvia Maria Ogolowa	01/04/2009	15
3	Mr. Samson Abah	04/05/2009	15
4	Pastor Olugbenga Oludaisi	01/12/2009	15
5	Mr. Lucky Ojugbeli Ogwu	21/01/2014	10
6	Miss. Blessing Sylvanus	01/07/2014	10

## 12. Other Activities

### Yoruba Bible Quiz

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

## 13. National/Church/Public Relations Activities

### a. Church Relations

To the glory of God, we continued to strengthen our relationship with the churches in collaboration with the Areas. Through our collective efforts, we successfully visited 140 churches. Church visitation remains one of the key strategies through which we fulfill our mandate at The Bible Society of Nigeria (BSN). These visits provide opportunities to engage with church leaders and congregations, share the vision and mission of BSN, and encourage active participation in Bible distribution and engagement initiatives. Through these interactions, we were able to advocate support towards Bible translation projects and foster stronger partnerships with various denominations and introduce our various programmes. We remain committed to deepening our collaboration with churches as we work together to make the Word of God more accessible to all.

### b. Courtesy Visits/Calls

To the glory of God, The Bible Society of Nigeria (BSN) continues to fulfill its mission through strategic engagements, including courtesy visits to key stakeholders. These visits serve as vital channels for strengthening partnerships, fostering collaboration, and advancing the cause of Bible distribution, engagement, and advocacy. As part of these efforts, we visited Gideon's International Nigeria at New Makun City, Lagos/Ibadan Expressway, Ogun State, and Rev. Edith Iloh of Soul Winning Chapel. These visits were



significant in reinforcing our shared commitment to spreading the Word of God and enhancing our impact in various communities. Courtesy visits remain an indispensable strategy in achieving BSN's mandate. They help in expanding our reach, strengthening our impact, and securing the necessary support to continue our mission. As we persist in these engagements, we trust that God will continue to open doors for greater impact, ensuring that His Word reaches every home, heart, and nation. We urge all Areas to prioritize church visitations and courtesy visits as essential strategies for fulfilling our mission.

#### **14. New Bible House**

To the glory of God, The Bible Society of Nigeria (BSN) remains committed to the realisation of the New Bible House project, a significant initiative aimed at enhancing our operational capacity and advancing the work of Bible distribution, translation, and engagement. Currently, we are still awaiting the completion of the title document processing as part of the approval process from the Lagos State Government. Unfortunately, the bureaucratic process has been slower than anticipated, delaying our ability to secure the necessary permits for construction to commence. However, we remain steadfast in our efforts to see this process through to completion. Once the approval is finalised, we will proceed with obtaining the required construction permits, paving the way for the commencement of work on the site. We sincerely appreciate the unwavering support of the Areas, National Executive Committee (NEC) members, Board members and donors who have generously contributed towards this project. Your prayers, financial support, and advocacy continue to be invaluable as we work towards making the New Bible House a reality. It is our fervent hope and prayer that the New Bible House will be completed in time for dedication during the 60th Anniversary of The Bible Society of Nigeria. We call on all stakeholders to continue to support this vision, ensuring that this landmark project is brought to fruition to the glory of God and the advancement of His Kingdom.

#### **15. UBS/International News**

In January 2024, I attended a Strategic Plan Consultation Meeting in the UK, where crucial groundwork was established for upcoming initiatives.

In February 2024, I participated in a pivotal Consultative Conference held in Nairobi, Kenya, alongside our esteemed President, Bishop Dr. Olubunmi Banwo. This Board Chair/CEO Consultative Conference played a critical role in shaping collaborative efforts and strategies that will be essential for fulfilling our mandate of making the Bible both available and affordable.

In May 2024, I took part in the Bible Translation Roadmap Meeting in South Africa. This meeting was vital for aligning our translation strategies and ensuring that our efforts are well-coordinated with the broader objectives of Bible Societies across Africa. In August 2024, I participated in the Bible Engagement Forum for Cluster 7, also in Nairobi, Kenya, where the focus was on strengthening fellowship, deepening prayer, and co-developing an actionable plan for a joint initiative aimed at enhancing Bible engagement with our target audience.

In the month of October 2024, the annual Book Fair was held in Frankfurt, Germany which I attended in the company of the Assistant General Secretary, Corporate Development, Mr. Yemi Olayiwola. The Frankfurt Book Fair is the largest and most important international book fair. The event allowed engaging directly with printers as the fair brings together major global printing companies. Our meeting directly with Bible printers, fostered stronger relationships and discussing bulk pricing options for Bible production. Our face-to-face interactions with them often lead to better negotiation outcomes compared to remote communication. The gain from the visit has saved us over \$29,676.326 from our printers.

## **16. Bereavement**

Having reported the passing of three of our Trustees during last year's National Board Meeting, I am deeply saddened to announce that we have lost yet another Trustee, Major General Godwin Abbe (Rtd.), CFR, mni, who passed away on Saturday, December 21, 2024, at the age of 75. With his passing, we now have only three Trustees remaining: Overseer Dr. Abe Solomon Olukayode; Most Rev. Alaba Felix Job; and Justice Ogebe James, CON. It is my heartfelt prayer that the Lord will keep them in sound health and grant them strength as they continue to serve. Considering this development, the process of replacing the departed Trustees has commenced. The zones concerned have been duly notified to nominate names for the replacements. We trust that God, in His infinite wisdom, will guide us in selecting the right individuals to fill these crucial roles. May the Lord continue to strengthen and uphold us as we navigate this transition

## **17. Conclusion: Call to Action**

Beloved brethren, let us remain resolute in our mission. The challenges before us are not insurmountable, for our God is greater. Let us draw inspiration from the words of Apostle Paul in Galatians 6:9: "Let us not grow weary in doing good, for at the proper time we will reap a harvest if we do not give up."



I thank the Board and all stakeholders for your dedication and continued support. May the Lord bless and strengthen us as we labour in His vineyard.

Together, we shall Pray, Plan, and Progress!

Humbly submitted,



SAMUEL ADESOLA SANUSI  
GENERAL SECRETARY/CEO

**THE BIBLE SOCIETY OF NIGERIA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**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
Elder Ibiang Arikpo	- 2nd National Vice President
Mr. Olutunde Bolaji Adisa, FCA	- Hon. Treasurer
Pastor Samuel Adesola Sanusi	- General Secretary / CEO

**2. REGISTERED OFFICE**

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

**3. CORPORATE HEAD OFFICE**

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) KOLA FALADE & CO.  
 Barristers and Solicitors  
 12, Adegbola Street,  
 2<sup>nd</sup> Floor Anifowose,  
 Ikeja,  
 Lagos.



## **THE BIBLE SOCIETY OF NIGERIA**

### **FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2024** **CORPORATE INFORMATION – (Cont'd)**

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

**THE BIBLE SOCIETY OF NIGERIA**  
**REPORT OF THE NATIONAL EXECUTIVE COMMITTEE (NEC)**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

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, 2024.

**1. Results**

**N'000**

The surplus of income over expenditure for the year

**575,259**

**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 NEC Members are responsible for the preparation and fair presentation of these financial statements in accordance with Companies and Allied Matters Act 2020 and International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and for such internal control as the National Executive Committee Members determine are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In doing so, NEC ensures that:

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



**THE BIBLE SOCIETY OF NIGERIA**  
**REPORT OF THE NATIONAL EXECUTIVE COMMITTEE (NEC)**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024 – (cont'd)**

**4. Property, Plant and Equipment**

Movements in property, plant and equipment during the year are shown in Note 6 on page 14. In the opinion of the Committee, the market value of the **Society's** properties is not less than the value shown in the financial statements.

**5. Distributors**

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

**6. Suppliers**

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

**7. Employment and Employees**

**a) Employment of disabled persons**

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **REPORT OF THE NATIONAL EXECUTIVE COMMITTEE (NEC)**

#### **FOR THE YEAR ENDED 31ST DECEMBER, 2024 – (cont'd)**

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

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

**c) Employees' involvement and training**

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

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

**8. Auditors**

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

**BY ORDER OF THE NEC**



**PASTOR SAMUEL A. SANUSI**

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

**General Secretary/CEO**

**Lagos, Nigeria**

**13th May, 2025**



**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 2024, 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 61 to 79.

**NATIONAL EXECUTIVE COMMITTEE'S RESPONSIBILITIES**

**NEC** is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011 and for such internal controls as **NEC** members determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**AUDITORS' RESPONSIBILITY**

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluation of the overall presentation of the financial statements.

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

**OPINION**

In our opinion, the financial statements give a true and fair view of the financial position of THE BIBLE SOCIETY OF NIGERIA (**Society**) as at 31st December 2024 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

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

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

FRC/2014/ICAN/00000010593

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

**LAGOS, NIGERIA**

**13th May, 2025**





## THE BIBLE SOCIETY OF NIGERIA

### STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Notes	31-Dec-24 N'000	31-Dec-23 N'000
<b>Distributing Activities</b>			
Income	5	5,014,163	3,587,094
Expenditure from distributing activities		(3,906,819)	(2,748,246)
Surplus from distributing activities		<u>1,107,344</u>	<u>838,848</u>
<b>Other Fund Generating Activities</b>			
Membership subscriptions		19,565	15,297
Fundraising from the public		42,043	35,294
Translation / Projects Donations		337,640	283,913
Other donations		75,884	61,966
Surplus on Disposal of PPE		19,756	43
<b>Total Other Fund Generating Activities</b>		<u>494,888</u>	<u>396,513</u>
<b>Operating Expenditure</b>			
Direct costs of public fundraising / donations		44,991	29,929
Direct costs of translation / other projects		238,712	174,827
Depreciation and amortisation	6 & 7	59,258	62,492
Other Overheads and administrative expenses	8	684,012	587,290
<b>Total operating expenditure</b>		<u>(1,026,973)</u>	<u>(854,538)</u>
Operating surplus before taxation for the year	3.5.1 & 9	575,259	380,823
Taxation	10	-	(21)
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>	17	<u><u>575,259</u></u>	<u><u>380,802</u></u>

**THE BIBLE SOCIETY OF NIGERIA****STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2024**

	Notes	31-Dec-24 N'000	31-Dec-23 N'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	725,547	711,258
Intangible Assets	7	3,786	1,104
Investment	11	988,551	988,551
		<u>1,717,884</u>	<u>1,700,913</u>
<b>Current Assets</b>			
Inventories	12	3,252,490	2,370,417
Receivables	13	61,218	46,288
Cash and Bank Balances	14	385,222	181,003
<b>Total current assets</b>		<u>3,698,930</u>	<u>2,597,708</u>
<b>Total Assets</b>		<u><b>5,416,814</b></u>	<u><b>4,298,621</b></u>
<b>Reserves and Liabilities</b>			
<b>Funds and Reserves</b>			
Capital Account	15	2,008	2,008
Capital Fund	16	247,972	203,751
Accumulated Reserve	17	2,102,376	2,463,139
<b>Total Funds and Reserves</b>		<u>2,352,356</u>	<u>2,668,898</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	18	3,048,776	1,615,837
Overdrafts	19	5,668	3,147
Taxation	10	21	21
Other Liabilities	20	9,993	10,718
<b>Total Current Liabilities</b>		<u>3,064,458</u>	<u>1,629,723</u>
<b>Total Reserves and Liabilities</b>		<u><b>5,416,814</b></u>	<u><b>4,298,621</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/000000004475

Dated this 13th Day of May, 2025



**THE BIBLE SOCIETY OF NIGERIA****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	<u>Capital</u> N'000	<u>Capital Fund</u> N'000	<u>Accumulated Surplus</u> N'000	<u>Total</u> N'000
<b>Balance at 1st January 2024</b>	2,008	203,751	2,463,139	2,668,898
Surplus for the year ended 31/12/24	-	-	1,404,270	1,404,270
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	1,404,270	1,404,270
Capital Fund	-	44,221	-	44,221
Prior year Adjustment			(936,022)	(936,022)
Taxation	-	-	-	-
<b>Balance at 31st December 2024</b>	2,008	247,972	2,931,387	3,181,367
<b>Balance at 1st January 2023</b>	2,008	164,560	2,822,853	2,989,421
Surplus for the year ended 31/12/23	-	-	380,823	380,823
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	-	-	380,823	380,823
Capital Fund	-	39,191	-	39,191
Prior year Adjustment			(740,516)	(740,516)
Taxation	-	-	(21)	(21)
<b>Balance at 31st December 2023</b>	2,008	203,751	2,463,139	2,668,898

**THE BIBLE SOCIETY OF NIGERIA****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>N'000</b>	<b>N'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus for the year	575,259	380,823
<b>Adjustment for Non-Cash Items</b>		
Depreciation	59,258	62,492
Prior Year Adjustment	(936,022)	(740,516)
Capital Fund	44,221	39,191
Surplus on disposal of PPE	(19,756)	(43)
Cash Flow from Operating Activities before Changes in Working Capital	(277,040)	(258,053)
<b>CHANGES IN WORKING CAPITAL</b>		
(Increase) / Decrease in Inventories	(882,073)	187,398
( Increase ) / Decrease in Receivables	(14,930)	30,885
Increase in Trade and Other Payables	1,432,939	245,333
Increase / (Decrease) in Other Liabilities	(725)	(8,815)
Net Cash Flow From Operating Activities.	258,171	196,748
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment (PPE)	(83,086)	(227,372)
Tax Paid	-	(21)
Net Cash Flow from Investing Activities	175,085	(30,645)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from disposal of PPE	26,613	45
Net Increase / (Decrease) In Cash and Cash Equivalent	201,698	(30,600)
Cash and Cash Equivalents at the beginning of the year	177,856	208,456
Cash and Cash Equivalents at the end of the year	<b>379,554</b>	<b>177,856</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash	22,700	4,357
Banks	362,522	176,646
	385,222	181,003
Overdrafts	(5,668)	(3,147)
	<b>379,554</b>	<b>177,856</b>



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2024**

#### **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 2024 to 31st December 2024 with comparatives for the financial period from 1st January 2023 to 31st December 2023.

#### **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 2024

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

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

The **Society's** financial statements for the year ended 31st December 2024 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, 2024 (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, 2024 (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, 2024 (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, 2024 (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, 2024 (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, 2024 (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, 2024 (Cont'd)

#### **Derecognition of financial liabilities**

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

#### **4 Critical accounting judgments and key sources of estimation of uncertainty**

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

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

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

#### **Property, plant and equipment**

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

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

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

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

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



**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)****5 Revenue**

	<b><u>31-Dec-24</u></b> <b><u>N'000</u></b>	<b><u>31-Dec-23</u></b> <b><u>N'000</u></b>
Distribution of Bibles and Scriptures	6,012,792	4,296,384
Discounts	(998,629)	(709,290)
Net	<b><u>5,014,163</u></b>	<b><u>3,587,094</u></b>

## THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)

## 6 Property, plant and equipment

	Land N'000	Building N'000	Computer Equipment N'000	Motor Vehicles N'000	Furniture, Fittings & Equipment N'000	Plant & Machinery N'000	Building - in Progress	Total N'000
<b>Cost</b>								
Balance at 1st January 2024	11,452	90,440	79,484	213,147	59,917	22,525	530,250	1,007,215
Additions	-	8,081	7,318	-	2,715	-	58,597	76,711
Disposals	(67)	(8,456)	(4,362)	(14,199)	(462)	-	-	(27,546)
Balance at 31st December 2024	11,385	90,065	82,440	198,948	62,170	22,525	588,847	1,056,380
<b>Depreciation</b>								
Balance at 1st January 2024	-	27,260	69,171	138,660	43,098	17,768	-	295,957
Charge for the year	-	1,801	11,531	37,873	2,557	1,803	-	55,565
Disposals	-	(1,959)	(4,334)	(14,198)	(198)	-	-	(20,689)
Balance at 31st December 2024	-	27,102	76,368	162,335	45,457	19,571	-	330,833
<b>Carrying amount</b>								
At 31st December 2024	11,385	62,963	6,072	36,613	16,713	2,954	588,847	725,547
<b>Cost</b>								
Balance at 1st January 2023	11,452	90,440	66,168	198,410	54,049	21,931	337,588	780,038
Additions	-	-	13,511	14,737	5,868	594	192,662	227,372
Disposals	-	-	(195)	-	-	-	-	(195)
Balance at 31st December 2023	11,452	90,440	79,484	213,147	59,917	22,525	530,250	1,007,215
<b>Depreciation</b>								
Balance at 1st January 2023	-	25,452	58,300	94,605	40,819	16,018	-	235,194
Charge for the year	-	1,808	11,064	44,055	2,279	1,750	-	60,956
Disposals	-	-	(193)	-	-	-	-	(193)
Balance at 31st December 2023	-	27,260	69,171	138,660	43,098	17,768	-	295,957
<b>Carrying amount</b>								
At 31st December 2023	11,452	63,180	10,313	74,487	16,819	4,757	530,250	711,258



**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)**

	31-Dec-24 N'000	31-Dec-23 N'000
<b>7 Intangible assets - (Software Only)</b>		
<b>Cost</b>		
Balance at 1st January	24,605	24,605
Additions	6,375	-
Balance at 31st December	30,980	24,605
<b>Amortisation</b>		
Balance at 1st January	23,501	21,965
Charge for the year	3,693	1,536
Balance at 31st December	27,194	23,501
Carrying amount at 31st December	3,786	1,104
<b>8 Other overheads and administrative expenses</b>		
Wages, Salaries and Other Staff Costs	146,229	171,813
Evangelical and Volunteer Expenses (Salaries & Other Costs)	78,069	76,208
Transport, Travelling and Accommodation	129,429	113,382
Repairs & Maintenance	131,944	102,852
Subscriptions	109,874	66,827
Motor Running Expenses	41,650	25,026
Printing & Stationery	15,107	7,506
Telecommunications	11,241	10,999
Professional Fees	4,149	3,260
Audit Fees	3,000	3,000
Bank Charges	13,320	6,417
	684,012	587,290
<b>9 Surplus for the year is stated after charging</b>		
Depreciation and amortisation	59,258	62,493
Audit Fees	3,000	3,000
Other overheads and administrative expenses	681,012	584,290
<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.		
	N'000 2024	N'000 2023
<b>Police Trust Fund Levy</b>		
Prior year under provision (2021)	-	-
Current year	-	21
Statement of Income and Expenditure	-	21
Balance brought forward	21	21
	21	42
Payment during the year	-	(21)
Statement of Financial Position	21	21

**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)**

	31-Dec-24 N'000	31-Dec-23 N'000
<b>11 Investment</b>	<b>988,551</b>	<b>988,551</b>
This is the cost incurred by BSN on the Bible Guest House Research and Development Centre Ltd / Gte (BGHRDC)		
During the year under review, BGHRDC made no donation to BSN due to the level of activities as a result of the prevailing adverse global economic climate.		
<b>12 Inventories</b>		
Bibles-in-Transit	258,515	295,099
Bibles	2,980,735	2,062,581
Testaments	9,103	9,207
Selections and Literature	4,137	3,530
	<b>3,252,490</b>	<b>2,370,417</b>
<b>13 Receivables</b>		
Due from related parties - Note 22.2	32,946	20,955
Staff	5,825	4,773
Other Receivables	22,447	20,560
	<b>61,218</b>	<b>46,288</b>
The <b>Society</b> distributes its products to customers on cash and carry basis.		
	31-Dec-24 N'000	31-Dec-23 N'000
<b>14 Cash and cash equivalents</b>		
Cash on hand	22,700	4,357
Bank balances	362,522	176,646
<b>Cash and cash equivalents for statement of financial position</b>	<b>385,222</b>	<b>181,003</b>
Overdrafts (Note 19)	(5,668)	(3,147)
<b>Cash and cash equivalents for statement of cash flows</b>	<b>379,554</b>	<b>177,856</b>
<b>15 Capital</b>		
Capital Contribution	<b>2,008</b>	<b>2,008</b>
<b>16 Capital Reserve</b>		
Project Donations (WABFOG)	<b>247,972</b>	<b>203,751</b>



**THE BIBLE SOCIETY OF NIGERIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)**

	31-Dec-24 N'000	31-Dec-23 N'000
<b>17 Accumulated Reserve</b>		
At 1st January	2,463,139	2,822,853
Prior year adjustment (Note 17.1)	(936,022)	(740,516)
Surplus for the year	575,259	380,802
At 31st December	<u>2,102,376</u>	<u>2,463,139</u>

17.1 Prior year adjustment	<u>(936,022)</u>	<u>(740,516)</u>
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Being duplication of cost of sales arising from an inherent defect in sage 50 accounting software to handle multi-locations in inventory module.

	31-Dec-24 N'000	31-Dec-23 N'000
<b>18 Trade and other payables</b>		
Trade payables	2,413,190	1,017,690
Sundry payables	329,004	298,047
Due to related parties - Note 22.3	271,722	241,380
Other accounts	34,860	58,720
	<u>3,048,776</u>	<u>1,615,837</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-24 N'000	31-Dec-23 N'000
<b>19 Borrowings</b>		
Bank Overdrafts	<u>5,668</u>	<u>3,147</u>
<b>20 Other Liabilities</b>		
Accruals	<u>9,993</u>	<u>10,718</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-24 N'000	31-Dec-23 N'000
Nanjing Amity Printing Limited	2,409,041	896,119
Scandinavia Publishing	-	-
Nutech Print Services	-	90,778

**THE BIBLE SOCIETY OF NIGERIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)**

**22 Related party transactions**

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

**22.1 Distribution transactions**

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

	31-Dec-24 N'000	31-Dec-23 N'000
<b>22.2 Amounts due from related parties</b>		
Bible Guest House Research and Development Centre Ltd / Gte	24,194	20,955
The United Bible Societies	8,752	-
	<u>32,946</u>	<u>20,955</u>
<b>22.3 Amounts due to related parties</b>		
Bible Guest House Research and Development Centre Ltd / Gte		
Ibadan	13,893	8,247
Bible Guest House Research and Development Centre Ltd / Gte		
Abuja	2,664	-
The United Bible Societies	255,165	233,133
	<u>271,722</u>	<u>241,380</u>

**23 Financial Instruments**

**23.1 Capital management**

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

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

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

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

The gearing ratio at the year end is as follows:



**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Cont'd)**

	<u>31-Dec-24</u> <u>N'000</u>	<u>31-Dec-23</u> <u>N'000</u>
Debt	5,668	3,147
Cash and cash equivalents	<u>(385,222)</u>	<u>(181,003)</u>
Net debt / (Net Cash) (i)	<u><u>(379,554)</u></u>	<u><u>(177,856)</u></u>
Equity (ii)	<u><u>2,352,356</u></u>	<u><u>2,668,898</u></u>
Net debt to equity ratio	<u><u>(0.16)</u></u>	<u><u>(0.07)</u></u>

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

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2024 (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-24</b>				
<b>Assets</b>				
Cash and cash equivalents	385,222	-	-	385,222
Receivables	61,218	-	-	61,218
Inventories	-	-	3,252,490	3,252,490
Intangible assets	-	-	3,786	3,786
Property, plant and equipment	-	-	725,547	725,547
	<b>446,440</b>	<b>-</b>	<b>3,981,823</b>	<b>4,428,263</b>
		<b>Amortized cost N'000</b>	<b>Non-financial liabilities N'000</b>	<b>Total N'000</b>
<b>Liabilities</b>				
Trade and other payables		3,048,776	-	3,048,776
Other Liabilities		9,993	-	9,993
Taxation		21	-	21
Overdrafts		5,668	-	5,668
		<b>3,064,458</b>	<b>-</b>	<b>3,064,458</b>
<b>31-Dec-23</b>				
<b>Assets</b>				
Cash and cash equivalents	181,003	-	-	181,003
Receivables	46,288	-	-	46,288
Inventories	-	-	2,370,417	2,370,417
Intangible assets	-	-	1,104	1,104
Property, plant and equipment	-	-	711,258	711,258
	<b>227,291</b>	<b>-</b>	<b>3,082,779</b>	<b>3,310,070</b>
		<b>Amortized cost N'000</b>	<b>Non-financial liabilities N'000</b>	<b>Total N'000</b>
<b>Liabilities</b>				
Trade and other payables		1,615,837	-	1,615,837
Other Liabilities		10,718	-	10,718
Taxation		21	-	21
Overdrafts		3,147	-	3,147
		<b>1,629,723</b>	<b>-</b>	<b>1,629,723</b>



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2024 (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, 2024 (Cont'd)**

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

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

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

	31-Dec-24	31-Dec-23
	N'000	N'000
Exchange Gain / (Loss)	15,690	(153,378)

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

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

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

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

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

	0-3 months	3-6 months	6-12 months	12-24 months	Above 24 months	Total
	N'000	N'000	N'000	N'000	N'000	N'000
<b>31-Dec-24</b>						
Trade and other payables	3,048,776		-		-	3,048,776
Overdrafts	5,668					5,668
<b>31-Dec-23</b>						
Trade and other payables	1,615,837				-	1,615,837
Overdrafts	3,147					3,147

**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023 (Cont'd)****23.8 Fair value of financial instruments**

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

**24 Commitments for expenditure**

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

**25 Contingent liabilities**

There were no contingent liabilities at 31st December 2024

**26 Events after the reporting period**

There were no events after the reporting period that could have had a material effect on the state of affairs of the **Society** at 31st December 2024 or on the surplus for the year ended on that date, which have not been adequately provided for or recognised in these financial statements.

**27 Comparative Figures**

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

**28 Approval of financial statements**

The financial statements were approved by the NEC and authorised for issue on ....., 2025



**THE BIBLE SOCIETY OF NIGERIA****STATEMENT OF VALUE ADDED**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	N'000	<u>2024</u>	%	N'000	<u>2023</u>	%
Income from Distributing Activities	5,014,163			3,587,094		
Other Income from Generating Activities	494,905			396,513		
Bought-in Goods and Services	(4,625,320)			(3,189,419)		
<b>Value Added</b>	<b>883,748</b>		<b>100</b>	<b>794,188</b>		<b>100</b>

**Applied As Follows:**

To pay Employees' salaries, and wages and other benefits	224,298	22.64	248,021	31.23
To pay government tax	-	-	21	0.00
To provide for maintenance of assets and business expansion	131,944	13.32	102,852	12.95
Depreciation	59,258	5.98	62,492	7.87
Surplus for the year	575,259	58.06	380,802	47.95
	<b>990,759</b>	<b>100.00</b>	<b>794,188</b>	<b>100.00</b>

**THE BIBLE SOCIETY OF NIGERIA****FIVE-YEAR FINANCIAL SUMMARY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
<b><u>INCOME STATEMENT</u></b>					
Income from Distributing Activities	5,014,163	3,587,094	3,500,603	3,169,231	2,017,692
Surplus for the year	575,259	380,802	422,771	269,369	173,731

**STATEMENT OF FINANCIAL POSITION****Capital Employed**

Capital	2,008	2,008	2,008	2,008	2,008
Capital Fund	247,972	203,751	164,560	-	-
Accumulated Reserve	2,102,376	2,463,139	2,822,853	2,400,082	2,133,488
	<u>2,352,356</u>	<u>2,668,898</u>	<u>2,989,421</u>	<u>2,402,090</u>	<u>2,135,496</u>

**Represented By:**

Property, Plant and Equipment	725,547	711,258	544,844	222,352	128,882
Intangible Assets	3,786	1,104	2,640	4,176	4,852
Investment	988,551	988,551	988,551	988,551	988,551
Net Current Assets	634,472	967,985	1,453,386	1,187,011	1,013,211
	<u>2,352,356</u>	<u>2,668,898</u>	<u>2,989,421</u>	<u>2,402,090</u>	<u>2,135,496</u>



# THE BIBLE SOCIETY OF NIGERIA

## WHO WE ARE

We are a not-for-profit Christian organisation that works to help Nigerians find meaning in their lives with the Word of God by making the Holy Bible available and affordable in their preferred languages and formats and engaging them with the Scriptures through programmes. **The Word of God unarguably gives meaning to life.**

## WHAT WE DO

**Bible Translation:** We have translated the Bible into 27 Nigerian languages with translation work ongoing in nine languages to ensure that every Nigerian has unhindered access to the Word of God. It costs over ₦150m to complete a language Bible translation project if achieved in eight years.

**Publishing & Distribution:** Donors' support helps us to distribute our Bibles at subsidised prices and give free Bibles to people who cannot afford the Bible, - prisoners, persons in difficult circumstances, special people and others.

**Programmes:** Through programmes, we engage people with the Word of God to help them find meaning in their lives and attain their aspirational goals. Such programmes include Marathon Bible Reading, the Annual NYSC Essay Competition, and Bible competitions for the Blind, the Deaf, secondary school students, the youths, and primary school pupils.

**Fundraising:** We raise fund to impact lives with our projects such as:

**a. You Can Be Their Eyes (YCBTE) project – This project makes the Braille Bible available to Visually Impaired Persons (VIPs) for free to build their faith, hope, courage, and confidence to live a more dignified life. Between 2011 and June 2024, we distributed 1,704 sets of the Braille Bible to blind but braille-literate Nigerians and 32 libraries of some special schools in Nigeria at the cost of ₦68,288,000.00.**

**b. You Can Make God Speak a Language – Your partnership on this project will drive our translation efforts to make the Bible available in any of the over 450 Nigerian languages that the Bible has yet to be translated into. You can sponsor any language you wish to make God speak to the people in their heart language.**

**c. Nigerian Sign Language Bible: Over 8.5 million Nigerians are reportedly battling with different types of hearing impairment. To help them find meaning in their lives through the Word of God, we have translated and recorded 222 chronological Bible stories. Through the Bible stories, they will learn how to know and follow God, and how to become His disciples. We have also built a research and translation centre for the Nigerian Sign Language Bible in Ibadan and begun translation of the full Bible into the Nigerian Sign Language in October 2022. As of June 30, 2024, we have expended the sum of ₦134,033,395.00 on the project.**

To be part of these impactful works, please donate to:  
The Bible Society of Nigeria,  
Guaranty Trust Bank: 0003723620

For acknowledgment, please inform us of your donation via SMS to 08159094126,  
or send an e-mail to [info@biblesociety-nigeria.org](mailto:info@biblesociety-nigeria.org).

God bless you for touching lives with your blessing!





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

## **BANK DETAILS:**

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

For further enquiries,  
please call:

Lucky - 08159094126  
Benjamin - 08159094116



Adebowale House, 150, Ikorodu Road, Onipanu, Lagos

[www.biblesociety-nigeria.org](http://www.biblesociety-nigeria.org) | [info@biblesociety-nigeria.org](mailto:info@biblesociety-nigeria.org)















