

# Annual Report & Accounts 2017



THE BIBLE SOCIETY OF NIGERIA

<i>Content</i>	<i>Pages</i>
BSN Anthem	3
The Patron, Trustees, National Officers & National Exco. Members	4
Board Members	5-6
Area Chairmen	7
BSN Management Team	8
Opening Remarks by the Patron	9 - 10
President's Address	11 - 15
General Secretary's Report	16 - 44
Financial Highlight	45
Report of National Executive Committee	46 - 48
Report of the Auditors	49 - 50
Statements of Significant Accounting Policies	51 - 52
Notes to Financial Statement	53 - 68

# BSN ANTHEM

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

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

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

# BOARD MEMBERS

## **PATRON**

His Excellency, General Dr. Yakubu Gowon, GCFR

## **TRUSTEES**

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

## **NATIONAL OFFICERS**

President	Dr. Aaron Nuhu (Abuja Area)
1 <sup>st</sup> Vice President	Pastor Samuel Olatunde Komolafe (Kwara Area)
2 <sup>nd</sup> Vice President	Dr. Mrs. Meg Opara-Onukwugha (Imo Area)
Honorary Treasurer	Mr. Olaolu Olubunmi Sowande (Lagos Area I)
General Secretary	Dr. Richard Dare Ajiboye (Head Office)

## **NATIONAL EXECUTIVE COMMITTEE MEMBERS**

Bishop (Dr.) Nimi Benson John Fyeface (Rivers/Bayelsa Area)  
 Rev. Dr. Olu Aibinuomo (Edo Area)  
 Pastor Adole Godwin (Sokoto/Kebbi/Zamfara Area)  
 Mrs. Martha Steve Jimoh (Plateau Area)  
 Mr. Shuaibu Muazu (Borno/Yobe Area)  
 Mr. Emeka Spiff Eleazar (Enugu/Anambra Area)  
 Rev. Dr. Timothy Olubunmi Banwo (Egba Area)  
 Rev. Isaac Akinola (Osun Area I)  
 Mrs. Anna Asachaya (Adamawa)  
 Mrs. Adetohun Olorunmaiye, mni (Kwara Area)  
 Pastor Timothy Komolafe (Kano/Katsina/Jigawa Area)



# BOARD MEMBERS

Abia Area	Apostle Chris Ibenji Rev. Ikenga Eke JP
Abuja	Prof. Ogidi
Adamawa Area	Mr. Philemon Sontimoba
Akwa Ibom Area	Apostle Prof Essien D. Udosen (JP) Rev. Abraham Okon Akpaidu
Bauchi/Gombe Area	Mrs. Comfort Peter Elder Pam Dauda Sho
Benue Area	Elder James Avenda Mrs. Esther E. Ejila
Borno/Yobe Area	Mr. Muazu Shuaibu
Cross River Area	Rev. Alice Bassey Ikpeme
Delta Area	Ven. Jonathan O. Okekporo JP Bishop J. O. Arhavwarien
Delta North Area	Rt. Rev. Dr. Peter I. Onekpe Bishop Triumph O. Osian
Edo Area	Hon. Deaconess Florence Gbinigie
Egba Area	Rev. Moses Olubunmi Adeleke
Ekiti Area	Ven. Rufus Victor Ajileye Ven. Dr. Temitope Thomson Bello
Enugu/Ebonyi Area	Ven. Ephraim I. Asogwa
Ijebu/Remo Area	Ven. Oyetade S. Olufemi Samuel O. B. Omidiji
Imo Area 1 & 2	Elder Stanley Eke
Kaduna Area	Prof. J. K. Balogun Pastor Mrs. Marian O. Adeleye

# BOARD MEMBERS

Kano/Katsina/Jigawa Area	Pastor A. T. Daniel
Kogi Area	Pastor Gboluwaga Ezekiel Oluwakayode Elder Olugbemi R. B.
Kwara Area	Ven. M. O. Adeoti
Lagos Area 1	Deaconess Roseline Ogbemudia
Lagos Area 2	Overseer (Dr.) Samuel Akolo Rev. Dr. Olusegun Bakinde
Niger Area	Deacon Yemi Adebayo Elder Paul Aliyu Salawu
Ogbomoso Area	Rev. Titilade Sunday Adetayo Rev. Dr. Thomas Niyi-Ojo
Oke-Ogun Area	Pastor Isaac O. Okeseni Rev. J. O. Ayinla
Ondo Area	Rt. Rev. (Prof) Adeoye Raphael Aworetan Pastor I. Roy Akinyinka
Osun Area 1	Rev. Happiness O.T. Adebowale
Osun Area 2	AGS Pastor Okeleye Elder Moses A. Adesuyi
Oyo Area	Evang. Jeremiah Oluloye Babatunde Evang. Clement Adebamiji Aina
Plateau Area	Pastor Michael Abiola Bolarinwa
Rivers/Bayelsa Area	Father Joel Odagu Obe
Sokoto/Kebbi/Zamfara Area	Elder Bola Ogunkola
Taraba Area	Mr. Markus Ikitsonbika Rev. Samuel A. Bako

# AREA CHAIRMEN

Abia  
Abuja/ Nasarawa  
Adamawa  
Akwa Ibom  
Bauchi/Gombe Area  
Benue  
Borno/Yobe  
Cross River  
Delta  
Delta North  
Edo  
Egba  
Ekiti  
Enugu /Ebonyi  
Ijebu/Remo  
Imo I  
Kaduna  
Kano/Katsina/Jigawa  
Kogi  
Kwara  
Lagos I  
Lagos 2  
Niger  
Ogbomoso  
Oke-Ogun  
Ondo  
Osun I  
Osun 2  
Oyo Area  
Plateau  
Rivers/Bayelsa  
Sokoto/Kebbi/Zamfara  
Taraba

## ASSOCIATE AREAS

Anambra Area  
Bishop Ajayi Crowther  
Imo Area 2  
Nasarawa Area  
Yewa/Awori Area

Rev. Ibeabuchi U. Agwu  
Pastor John Kayode D. Agbede  
Mrs. Rebecca Sini Kwanje Kwabe  
Very Revd. Elijah Udo Udo  
Elder Irmiya S. W. Rimbis JP  
Comrade Francis Aber Iortyom  
Elder Musa A. Durkwa  
Apostle Paul Simon Bassey  
Ven. Gospel O. Umukoro JP  
Rev. Prof. Oke Akokotu  
Rev. Rufus T. Aderibigbe  
Pastor Peter Adesina Adewunmi (JP)  
Pastor Diya Samuel Oyejide  
Ven. Louis I. Adiegwu  
Ven. T. O. Akinboro  
Ven. Ugochukwu Ekeada (JP)  
Deacon Adeniran A. Gabriel  
Evang. E. O. Memaiyetan  
Elder Joel Jekeri Abu (JP)  
Rev. Jacob Sunday Olaniyi  
Pastor Peter New Ojomu  
Ven. Ezekiel .A. Adeleye  
Rev. Aremu Simon B.  
Revd Oluwaseyi Abraham Ojo  
Pastor Adejare G. Bamigbola  
Apostle/Prophet Dr. Z. B. Adeboriata  
Pastor Femi Michael Adegbite  
Very Revd. Dr. Moses A. Adetunmbi (JP)  
Pastor Joseph Olumide Makinwa  
Mr. Solomon Dawal  
Ven. Rufus Tamunotonye Etire (JP)  
Elder Stephen E. Akoma  
Mr. Bulus Agbunyakhi Maiyaki

Ven. Joseph Nweke  
Pastor Joshua I. Aderinto  
Ven. Emma Amaechi  
Mr. Joseph Agu  
Rev. Emmanuel I. Adeleke



# BSN MANAGEMENT TEAM

**DR RICHARD DARE AJIBOYE**  
General Secretary

**PASTOR VICTOR T. OLUWADAMILARE**  
Assistant General Secretary - Publishing

**MR. SAMUEL ADESOLA SANUSI**  
Senior Manager, Operations & Programmes

**DEACON AYO DURODOLA**  
Senior Manager, Publishing

**MR. EMMANUEL OWOLABI**  
Senior Manager, Finance

**MRS. OLUWAYEMISI A. OLUWAGBEMI**  
Warehouse / Depot Manager

**MR. MAJIYEBO PHILEMON**  
Finance Manager

**MRS. VICTORIA ABAYOMI-OLSEN**  
Guest House Manager

**MR. OLUGBENGA OLUDAISI**  
Information Technology Manager

**MRS GLORIA NNEKA ARINZE-NZE**  
PA - GS/CEO

**MR. YEMI OLAYIWOLA**  
Human Resource Manager

**MR. LUCKY OGWU**  
Manager, Church/Public Relations

**MR. PATRICK OLALEYE**  
Manager, Audit



**ADDRESS BY THE PATRON,  
AT THE 51<sup>ST</sup> NATIONAL BOARD MEETING  
OF THE BIBLE SOCIETY OF NIGERIA  
HELD ON THURSDAY, 26<sup>TH</sup> APRIL, 2018  
AT ROBAN HOTELS LIMITED,  
11 UKWA STREET, INDEPENDENCE LAYOUT,  
ENUGU STATE.**

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



## **1. PROTOCOL**

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

## **2. WELCOME**

It gives me great pleasure to cordially welcome all the distinguished delegates to the 51<sup>st</sup> National Board Meeting of the Bible Society of Nigeria here in Enugu, Enugu State, "the Coal City". We are here today because our God, our Creator availed us His unmerited grace to be alive to witness this unique occasion. We thank God for the gift of life and for his countless blessings upon us, our family members, staff and BSN's operation in Nigeria.

## **3. APPRECIATION**

I congratulate you on the accomplishments of the BSN pan Nigeria. I am especially delighted about the efforts geared towards making the Word of God available to every Nigerian. You would agree with me that the task committed into our hands by God is huge as we have over 500 local languages in Nigeria. So far, we have completed the translation of the Bible into 26 local languages. This is 4.8% achievement, and this shows that we have much work to do as the scriptural needs of Nigerians must be met through the provision of the Bible in their mother tongues.

I commend everyone for the collaborative efforts right from the Auxiliaries, Areas and the National. I urge us all to continue to work together in unity, as in oneness of purpose we shall accomplish set goals.

## **4. GENERAL MATTERS**

The achievements of the Bible Society of Nigeria are highly commendable despite the country's unfavourable business environment and the challenge of getting foreign exchange to do business. As in previous years, the BSN in 2017 recorded notable achievements in various areas of her operations. The Society's General Secretary and Chief Executive Officer (Dr. Dare Ajiboye) will give details in his report.

## **5. SUPPORT FOR BIBLE CAUSE**

The astronomical increase in the cost of goods and services has affected the production cost of Bibles thus ₦40m can no longer be sufficient, especially as we have included the translation of

Bibles for the Hearing Impaired. On that note, we need to work harder in sourcing for notable individuals who would sponsor the various ongoing projects. I strongly believe that the BSN will continue to soar higher. In spite of unfavourable government policies, God's business will never fail.

## 6. STATE OF THE NATION

Beloved delegates, I wish to encourage us to be firm in the face of the raging storms of insecurity, killings of our fellow Nigerians, economic recession and some of the unfavourable happenings around the globe. Our confidence is that God will calm the diverse storms and He will not allow us to fail amidst the different challenges. I have the assurance that our great nation will survive the multiple fierce challenges confronting her. That is our prayer. Beloved, we must not allow the efforts of the patriots to be in vain, thus, we must ensure that Nigeria survive the odds by being the change agent in our various spheres of influence. We must break the walls of ethnic and religious diversities, vote for the right candidates, disengage from corrupt practices, be worthy ambassadors, be prayerful and depend totally on God for the change we need. All we owe God is to pray and offer sacrifices of praise unto Him whilst He takes over to repair and amend the situations.

Proverbs 3 vs. 26 – 27: "Do not be afraid of sudden terror or of the ruin of the wicked when it comes, for the Lord will be your confidence and will keep your foot from being caught."

## 7. THE BIBLE AS A GUIDE

The Bible is very important and useful in all spheres of life. Righteousness as we all know exalts a nation and we all, if we want to classify our status as the high net worth individuals and the have-nots, make up the nation. Except we are guided by the principles embedded in the Bible, kidnapping, insurgencies, killings, corruption and embezzlement of funds in the corporate and private world and at the grassroots, state and national levels will continue to eat deep into the oneness of our nation and our togetherness as individuals. The Bible aids to enhance our spiritual growth.

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

## 8. ATTENDANCE AT THE BOARD MEETINGS

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

## 9. CONCLUSION

Dearly beloved, please endeavour to commit your ways and daily activities into the hands of God as in Christ alone you find protection, provision, preservation, security, good health and long life, just to mention a few. Above all, please continue to pray for our Jerusalem-Nigeria for sustained peace and improved well-being of all. May God keep us all alive to witness the 52<sup>nd</sup> National Board meeting in Maiduguri, Borno State in 2019.

Proverbs 3 verses 5-6: "Trust in the LORD with all thine heart, and lean not unto thine own understanding. In all thy ways acknowledge Him and He shall direct thy paths."

Have a fruitful deliberation. God bless you all.

General Dr. Yakubu Gowon, GCFR.



**THE BIBLE SOCIETY OF NIGERIA  
PRESIDENT'S ADDRESS  
DELIVERED AT THE 51<sup>ST</sup> NATIONAL BOARD MEETING  
HELD ON THURSDAY, APRIL 26, 2018  
AT ROBAN HOTELS LIMITED,  
11 UKWA STREET, INDEPENDENCE LAYOUT,  
ENUGU STATE.**

**Dr. Aaron Nuhu**  
President/Board Chairman



**1. GREETINGS & WELCOME**

*"Sing a new song to the Lord; He has done wonderful things!  
By His own power and Holy strength, He has won the victory.  
The Lord announced His victory; He made His saving power  
known to the nations. He kept His promise to the people of Israel  
with loyalty and constant love for them. All people everywhere have seen the victory of our  
God." (Psalm 98 1-3)."*

Dear colleagues, the songs of praise on our lips will never run dry because the faithfulness and mercies of our Lord are new every morning, great is His mercy towards us and our family members. On behalf of all of us, I appreciate the Almighty God for keeping us safe through year 2017 and for the successes recorded in the BSN. Beloved, God granted us victory in BSN's operations for it was through His arms of strength that we survived the fierce unfavourable government policies and stiff conditions to accessing forex. Many companies went down, many are struggling to exist, while numerous others laid off their workers, but the BSN is standing stronger. To God be the glory for the victory granted the BSN.

We cannot thank God enough for His benevolence upon our lives and families as well as upon the BSN. We need to especially thank God for the opportunity granted us to serve in His vineyard. The assurance of our faith is that the counsel of our God stands sure and spans eternity. Thus, we have no reason to fear, to doubt His capabilities to save in the face of troubles nor to mistrust His mighty arms of provision in the face of famine. One thing is sure, God will neither forsake nor abandon His children. I pray that He will continue to bless our lives and endeavours even in this very difficult moments in the history of our nation.

I wish to assure us that God will wrought great miracles in our lives, endeavours and families as we continue to diligently serve in His vineyard.

**2. APPRECIATION**

Thank you all for your unflinching support to the management, Board/NEC, Areas and Auxiliaries. Together, we shall attain greater heights. May God reward you and your families abundantly.

**3. AREA/ZONAL ACTIVITIES**

We must commend everyone from our Auxiliaries to the Areas for their contributions to the successes attained in 2017. It is worthy to note that the collaborative efforts of all



brought the increase and achievements attained so far. We have the success story because we have worked as a team. I congratulate all of us for the unity of purpose.

To move to greater heights, our supervisory roles over the Auxiliaries, Areas and Zones which we represent should be intensified. It takes the collaborative efforts of all for the work of the BSN to advance to enviable heights. Our achievements in 2017 is now history thus we must work harder at all levels to ensure greater accomplishments in 2018.

I urge us to continuously encourage our Auxiliaries, Areas and Zonal Executives to work harder to meet their financial targets, Bible distribution obligation and to submit their monthly and quarterly reports promptly. Six Areas are not attending this Board meeting because they did not meet their targets. We need to encourage and support them so that they can come back stronger and more viable. The journey of BSN's progress is sweeter when we all make it together on the path of success.

#### 4. **FUNDRAISING/BIBLE DISTRIBUTION**

Let us not be weary in raising funds for our mission mandate, raising various categories of membership, and in the distribution of the Bible. We need to set the pace for others to follow.

#### 5. **NEWLY COOPTED FEMALE NEC MEMBER**

On behalf of the house, I warmly welcome Mrs. Adetohun Omolara Olorunmaiye, mni to the fold of NEC. I congratulate you on this rare privilege to serve in the Lord's vineyard through the BSN. Our Master, could have chosen anyone else to carry out His assignment but He found us all worthy to work for Him. I urge you to be committed to serve and He will reward you abundantly. Welcome on board.

We still await the nominations of the second coopted female NEC member from North West. The tenure of the two coopted women is between 2017 – 2021.

#### 6. **APRIL 2017 50<sup>th</sup> ANNUAL BOARD MEETING**

Once again, I congratulate the Western Zone on the successful hosting of the Board Meeting in Akure. The outing was a huge success. In the same vein, I appreciate all of us for the labour and sacrifice of love in attending the week-long meeting.



The Patron, Gen. Dr. Yakubu Gowon, GCFR, [3<sup>rd</sup> right] with National Officers and a Trustee at the 2017 Board meeting in Akure



A Trustee of BSN, Gen. Godwin Abbe [3<sup>rd</sup> right] presenting a copy of the Bible to the Deji of Akure, his Imperial Majesty, Oba Aladetoyinbo Aladelusi



I wish to assure you that our services and commitment in the Lord's vineyard is not in vain because He will reward us accordingly in His time. Together, we shall attain greater heights, if we faint not.

**7. 52<sup>ND</sup> NATIONAL BOARD MEETING**

God willing, the 52<sup>nd</sup> National Board Meeting is zoned to the North East and will be held in Maiduguri. We urge the Zone to commence preparations in earnest towards a successful hosting of the Board Meeting.

**8. GENERAL PERFORMANCE OF THE BSN**

Despite the unfavourable operating business environment, the BSN scaled the hurdle of economic recession. We give all the praise and glory to God.

**9. CONTINUOUS PRAYERS FOR THE BSN AUXILIARY/AREA ELECTIONS**

We equally need to continue in our prayers for Auxiliary/Area Elections which will hold from August 2018. The management will supply the time table at a future date. When we get the right leadership from the grassroots, BSN operations pan Nigeria will sail smoothly.

**10. CONTINUOUS PRAYERS FOR THE BSN AND THE NATION**

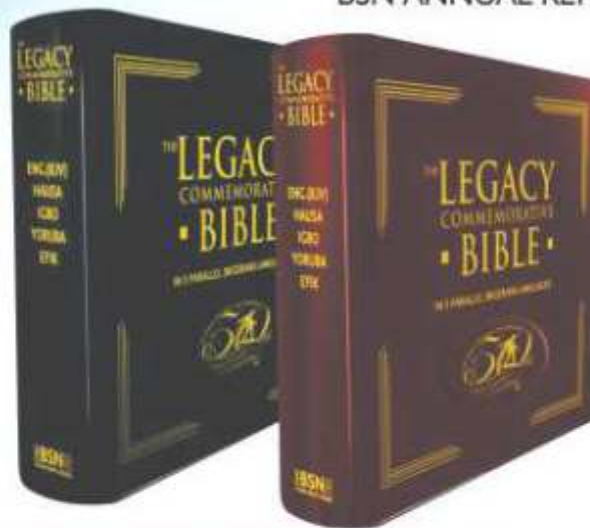
We must not relent in our prayers for BSN operations pan Nigeria and for sustained peace in Nigeria. We should pray that any policy that will frustrate BSN's operations would not be formulated. I am quite optimistic that God will continue to open windows of opportunities for us to have Bibles available at all seasons.

We are gathered here today because God in His benevolence has not permitted the activities of the wicked to prevail over Nigeria neither has He allowed the drums of war to consume the nation.

**11. LEGACY BIBLE – HAVE YOU GOT A COPY AND DOES YOUR AREA HAVE A COPY?**

Our father, His Excellency, General Dr. Yakubu Gowon, in his welcome address at the Akure Board Meeting, urged us to buy the Legacy Bible (the 5 Language Bible produced in commemoration of our 50<sup>th</sup> Anniversary). It is a must buy as it is a worthy legacy to bequeath to one's future generation. We have limited quantities of this once-in-a-lifetime Bible.

Areas were requested to get a copy for their respective offices, but only few Areas have complied with that instruction. We have limited copies available and it will be wrong not to have a copy of the Legacy Bible as BSN's Ambassador. *Get a copy now!*



## **12. TARGETS FOR AUXILIARY/AREA EXECUTIVE**

As servant-leaders, it is expedient that we lead by example in all spheres as well as for us to boldly challenge our Areas and Zones to work harder. NEC members have targets for Bible distribution, fundraising and Membership drive. We agreed that our score cards of Bible distribution, fundraising and membership drive must be very high to show our active participation in the advancement of the BSN. This is when we can convince our constituencies to work harder. I thank my colleagues for accepting to lead by example.

## **13. 2018 IN VIEW**

By the benevolence of God, we shall all witness the end of 2018 in sound health. Riding on God's mercies, I am hopeful that 2018 will be better than 2017 in all ramifications.

## **14. BIRTHDAYS AND WEDDING ANNIVERSARIES**

We felicitate with Area Chairmen, Board Members and NEC members who have become a year older in birth and in wedding since our last meeting. Congratulations to all.

## **15. BEREAVEMENT**

We sympathize with the family members of all our dear colleagues in the Areas and Auxiliaries who lost their beloved ones. We pray that God would grant them all the fortitude to bear the irreparable losses.

## **16. NATURAL DISASTERS**

Our hearts go out to our beloved friends and compatriots in Christ in Borno, Benue, Kogi, Niger, Lagos States and other States overwhelmed by flood in 2017. We sympathize with families that lost their beloved ones, property and farm produce. May God grant them the fortitude to bear the losses and may there be restoration of all they have lost through the benevolence of our Lord Jesus Christ.



We call on our government to put in place proactive measures that will forestall the disasters and as well rescue victims from the hazards of flooding. It is glaring that the speed of response worsens the situation of victims. It is well with us.

## 17. STATE OF THE NATION

The rising threats to the unity of Nigeria, increased crime rates, ritual killings, abduction/kidnapping, continuous killings of innocent citizens by the Boko Haram sects, the Badoo boys in Lagos and now the Fulani herdsmen, call for persistent prayers.

We shall continue to trust God for the oneness of our nation and for divine intervention. All we owe our beloved colleagues, fellow Christians and even other residents in the North East, North Central and other Zones where the killings are perpetrated is our prayers for God to intervene on their behalf and on behalf of our nation. The solutions to all the challenges encountered in Nigeria lies only in the hands of God. We must therefore continue to call for His divine intervention until our change and liberation comes. We must not relent in our prayers for Nigeria. One day, we shall sing a new song in this nation.

Beloved, I wish to assure us that our nation must be under the shadow to find peace and true refuge. Thus, we must be fervent in prayers and well-doing, as well as anchor on God despite all the negative situations in our nation.

We need to trust God for our well-being but most importantly, we must develop true love for God to enable us find peace because the global occurrences breed nothing but sorrows and pains.

## 18. CONCLUSION

*"He that dwelleth in the secret place of the Most High shall abide under the shadow of the Almighty. I will say of the LORD, He is my refuge and my fortress: my God; in him will I trust. Surely, he shall deliver thee from the snare of the fowler, and from the noisome pestilence."* (Psalm 91 vs 1-3 – KJV)

In year 2018 and beyond, the Most High God will be our refuge, shield and fortress. He will not allow any evil to befall us, our families and endeavours. We shall not suffer any loss as we journey in the path of life. Keep your hopes alive for God is in perfect control of all situations.

*God bless you all.*



**DR. AARON NUHU**  
PRESIDENT/BOARD CHAIRMAN

**GENERAL SECRETARY'S REPORT  
PRESENTED AT THE 51<sup>ST</sup> NATIONAL BOARD MEETING  
OF THE BIBLE SOCIETY OF NIGERIA  
HELD ON THURSDAY, APRIL 26, 2018  
AT ROBAN HOTELS LIMITED,  
11 UKWA STREET, INDEPENDENCE LAYOUT,  
ENUGU STATE.**

**Dr Richard Dare Ajiboye**

*General Secretary*



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

**I. OPENING**

Make a joyful noise unto the LORD, all ye lands.

Serve the LORD with gladness: come before his presence with singing.

Know ye that the LORD he is God: it is he that hath made us, and not we ourselves; we are his people, and the sheep of his pasture.

Enter into his gates with thanksgiving, and into his courts with praise: be thankful unto him, and bless his name.

For the LORD is good; his mercy is everlasting; and his truth endureth to all generations (Psalms 100 vs. 1-5).

It gives me great pleasure to welcome us, fellow worker's in the Lord's vineyard to the 51<sup>st</sup> National Board Meeting. I thank God for the opportunity granted us to publish and proclaim His good news to all Nigerians. The good news that we proclaim encapsulates healing for the sick, words of encouragement to the downcast, deliverance to the captives, fruitfulness to the barren, assurance and hope to the orphans/widows/less privileged, promotion to the stagnated, sight for the blind, voice to the dumb, hearing ability for the deaf, illumination to dark situations, salvation for all men and eternal life for all that tarries till the end.

It is indeed an honour and a rare privilege that we should not take for granted, rather in appreciation of the special favour, we must be committed and devoted to the tasks that God has assigned to us. As we diligently work for Him, God in return will watch over us and ensure we are victorious at all seasons.

On behalf of the management and staff, I wish to appreciate you all for your enormous support that resulted to the successes recorded in BSN's operations pan Nigeria during the year under review. Your support encouraged us to work harder. *Also, your efforts from the Auxiliaries and Areas contributed to the overall performances as we could not have achieved the much we did without your efforts.* God helping us, we shall attain greater heights in 2018. *I am very hopeful that the deliberations at this meeting would be fruitful.*

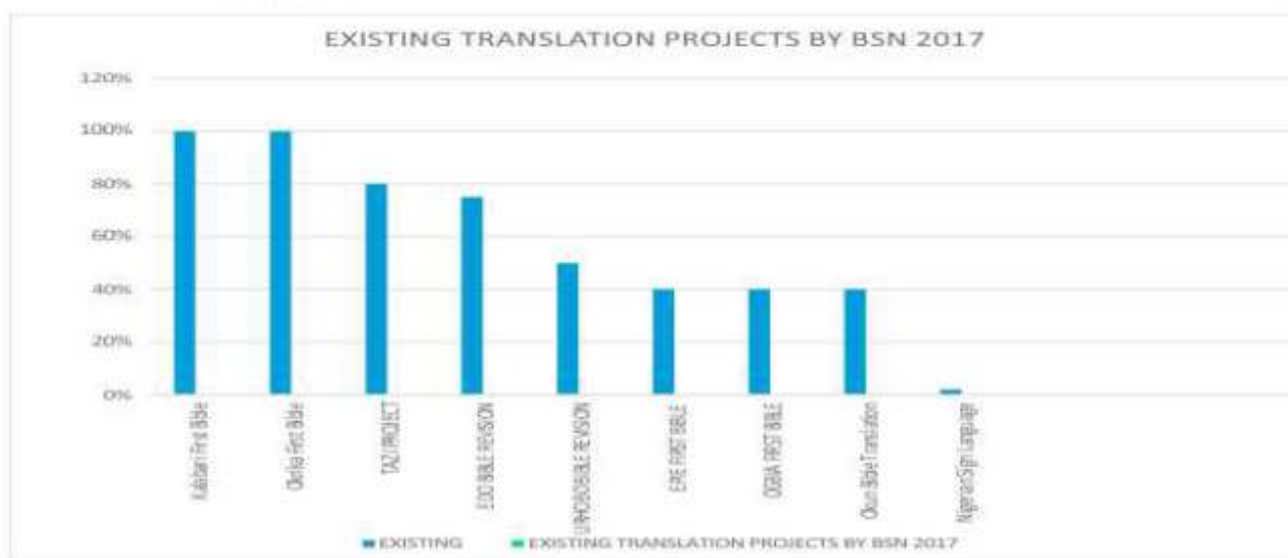


Once again, welcome.

## 2. TRANSLATIONS

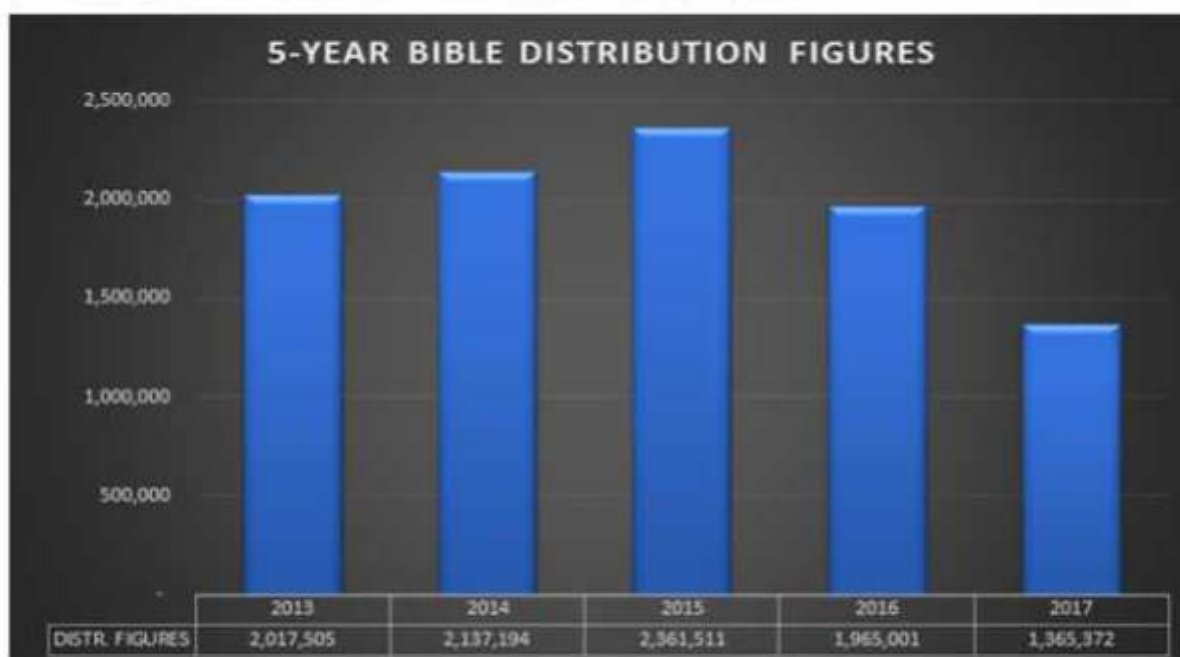
### a. Translation Projects

Currently, we have 8 on-going translation/revision projects – Hausa Tazi, Edo Revision Bible, Urhobo Revision Bible, Epie First Bible, Ogbia First Bible, Okun First Bible Translation, Old Yoruba Bible Revision and Nigerian Sign Language Bible. At this meeting, we shall propose the adoption of additional Translation Projects:



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

The distribution for 2017 nosedived because of the challenges experienced in getting foreign exchange. Despite the challenges, our distribution for 2017 stood at 1,365,372 as against 1,965,001 distributed in 2016.



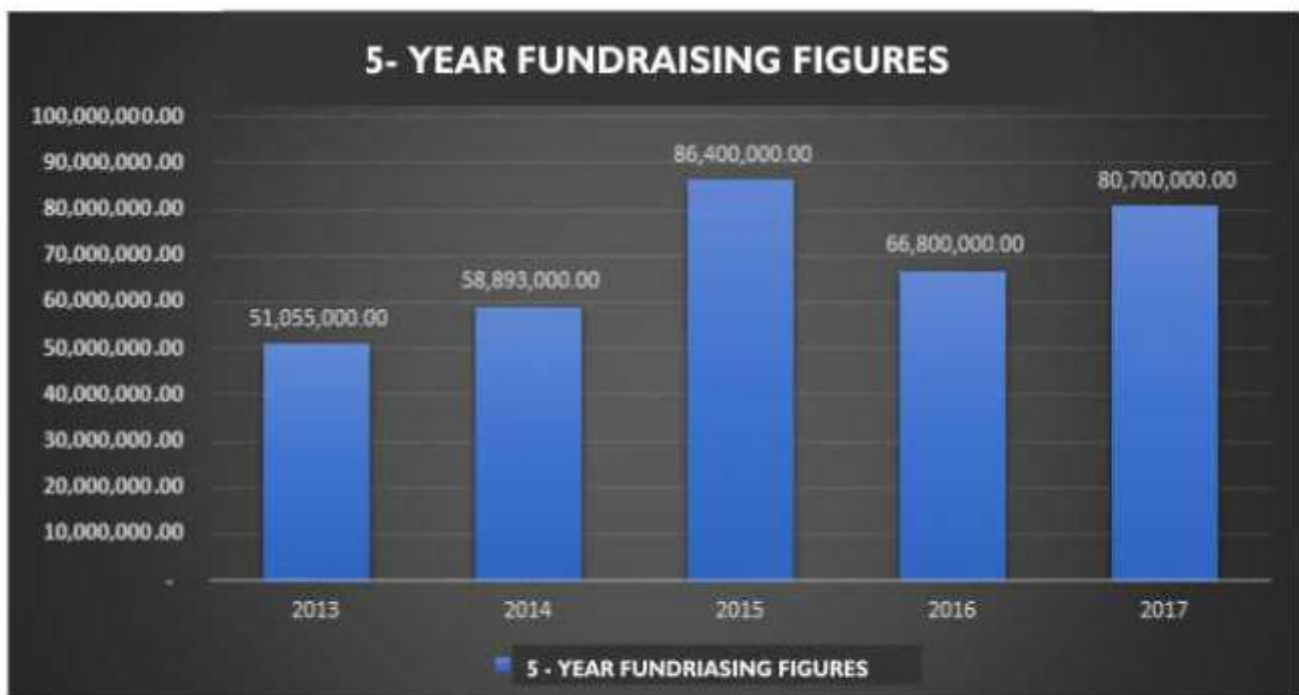
*Despite the challenges, I am quite optimistic that things will improve in 2018. God has been on our side and enabled us to attain the achievements recorded. We covet your prayers.*



*The Holy Bible being off-loaded from a container*

#### 4. PROJECT FUNDING DEVELOPMENT IN THE PAST FIVE YEARS

*On the project funding, the funds received were ploughed back into various Bible Translation Projects which has helped us to continue with our translation Projects*



#### 5. 2017 AREAS PERFORMANCE

##### A. FUNDRAISING

*Kwara Area contributed N3.5m, Oyo Area contributed N1.8m and Ogbomoso Area N1.6m, thus, they far exceeded their targets. This clearly shows that the leadership of the 3 outstanding Areas believe in excellence and going the extra miles in achieving set objectives. Your efforts are highly commendable. God will continue to prosper the works of your hands. We appreciate Ogbomoso Area*

for remitting N901,365 which is a great step to attaining the million mark contribution to Bible cause. I encourage you to work harder to attain the million-supporter's status in 2018. Borno/Yobe Area, despite the insecurity and threat to life by the insurgents, still contributed N443,000. If they had not met their target nobody would query them because of the glaring challenges in their constituency yet they exceeded their financial obligation.

The contributions of our colleagues in Adamawa, Benue and Taraba Areas are immensely appreciated. It takes a winning heart to excel in the face of death and adverse acts of terrorism. God will reward your labour of love.

This should challenge Areas that did not meet their targets despite being in peaceful environments. Borno/Yobe, Lagos Area 2, Osun Area 1 and Delta North Areas paid over N400,000 and we congratulate you on your efforts. 24 Areas met the N300,000 targets, but we encourage the Areas that fall within this category to work harder in 2018.

6 Areas met their financial targets but failed in Bible distribution thus did not make it to the National Board meeting as default in one is default in all. We appreciate you all as we all understand the state of the nation.

I am optimistic that more Areas would join the Platinum Area this year. Let us remember that Special Membership is not part of the annual target of the Areas. The real position of Areas performance is as shown below:

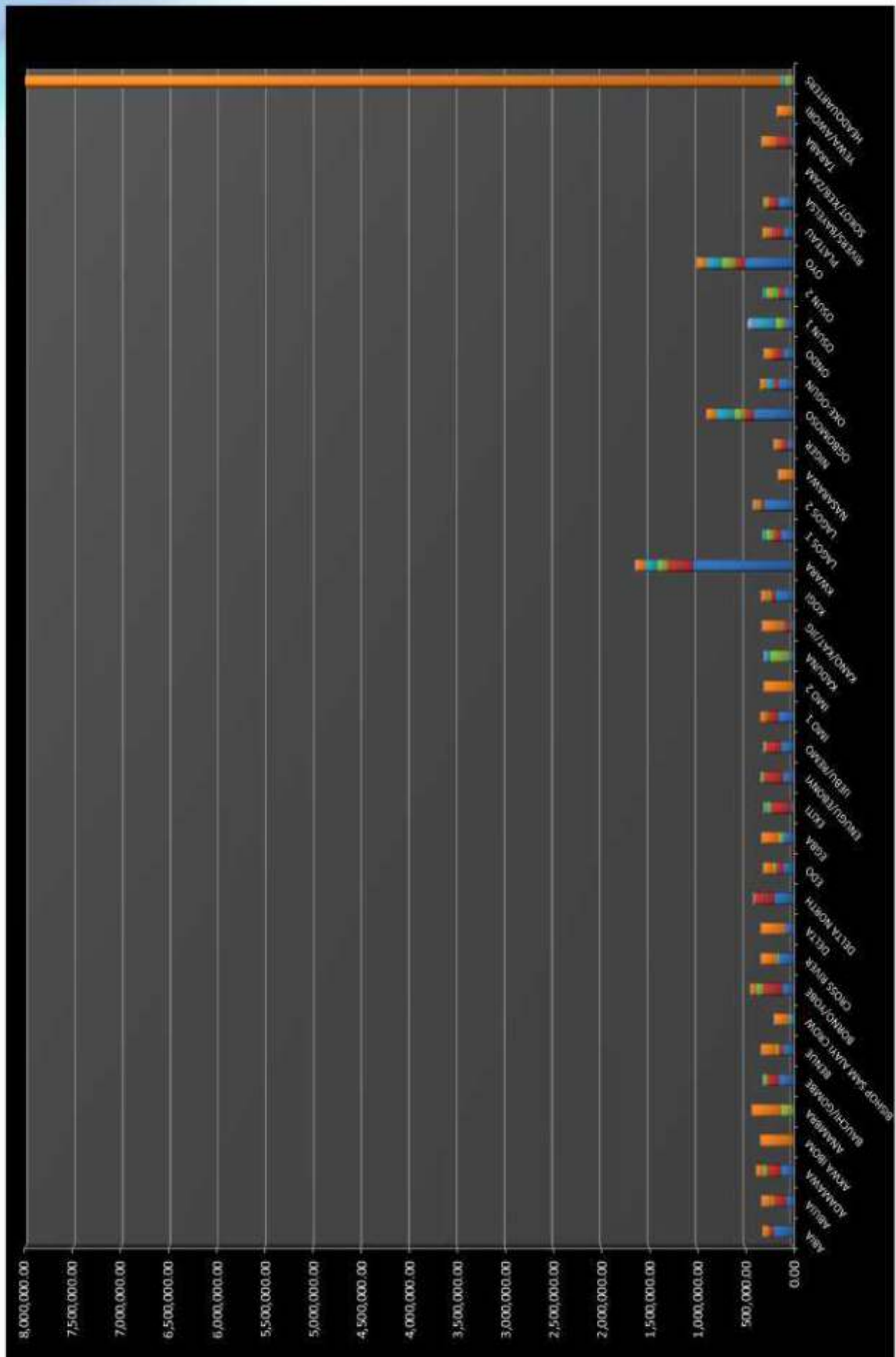
Overall Best	Kwara Area	N3, 523, 625.00
1 <sup>st</sup> Runner Up	Oyo Area	N1, 887, 000.00
2 <sup>nd</sup> Runner Up	Ogbomoso Area	N1, 667, 865.00

**i. AREA TARGETS**

<b>N1 Million &amp; Above</b>	<b>3 Areas</b>
<b>N750,000 - N999,999</b>	<b>1 Area</b>
<b>N500, 000 – N749, 999</b>	<b>None</b>
<b>N300, 000 – N499, 999</b>	<b>31 Areas</b>
<b>N250, 000 – N299, 999</b>	<b>0</b>
<b>Below N250, 000</b>	<b>5 Areas</b>



## 2017 AREA PERFORMANCE





**a. ASSOCIATE AREAS**

Anambra Area	-	N425, 900
Bishop Ajayi Crowther Area	-	N193, 000
Imo Area 2	-	N300, 000
Nasarawa Area	-	N151,500
Niger Area	-	N321, 250
Yewa/Awori Area	-	Nil

*An Area hosting a merged Area but fails to perform would become merged if the merged Area has contributed half of distribution and fundraising targets for two consecutive years as constitutionally required, the merged Area becomes the substantive Area, while its host becomes Associate or gets merged due to non-performance.*

**ii. BIBLE WEEK BADGES/MEMBERSHIP PERFORMANCES****a. BIBLE WEEK BADGES**

POSITION	AREA
1 <sup>st</sup>	Kwara Area
2 <sup>nd</sup>	Oyo Area
3 <sup>rd</sup>	Ogbomoso Area

**b. SPECIAL MEMBERSHIP**

POSITION	AREA
1 <sup>st</sup>	Kwara Area
2 <sup>nd</sup>	Osun Area I
3 <sup>rd</sup>	Ogbomoso Area

**c. LIFE MEMBERSHIP**

POSITION	AREA
1 <sup>st</sup>	Kaduna Area
2 <sup>nd</sup>	Oyo Area
3 <sup>rd</sup>	Osun Area 2

**d. ASSOCIATE MEMBERSHIP**

POSITION	AREA
1 <sup>st</sup>	Osun Area I
2 <sup>nd</sup>	Ogbomoso Area
3 <sup>rd</sup>	Oyo Area

**iii. SCRIPTURE DISTRIBUTION**

POSITION	AREA	QUANTITY
1 <sup>st</sup>	Oyo Area	51,509
2 <sup>nd</sup>	Osun Area I	30,548
3 <sup>rd</sup>	Edo Area I	30,048

iv.

**SALE OF CALENDAR**

POSITION	AREA	QUANTITY
1 <sup>st</sup>	Kwara Area	3,000
2 <sup>nd</sup>	Egba	2,000
3 <sup>rd</sup>	Osun Area I	1,613

v.

**OVERALL BEST PERFORMANCE (FUNDRAISING)**

Overall Best	Kwara Area	N3, 523, 625.00
1 <sup>st</sup> Runner Up	Oyo	N1, 887, 000.00
2 <sup>nd</sup> Runner Up	Ogbomoso	N1, 667, 865.00

**PLATINUM CLASS**

1. Kwara Area      2. Oyo Area

**GOLD CLASS**

Ogbomoso Area

**SILVER CLASS**

1. Borno/Yobe Area      2. Delta North Area  
3. Lagos Area 2      4. Osun Area I

**BRONZE CLASS**

1. Adamawa Area      2. Taraba Area

**OTHERS**

- |                       |                              |
|-----------------------|------------------------------|
| 1. Abia Area          | 12. Ijebu/Remo Area          |
| 2. Abuja Area         | 13. Imo I Area               |
| 3. Akwa-Ibom Area     | 14. Kaduna Area              |
| 4. Bauchi/Gombe       | 15. Kano/Katsina/Jigawa Area |
| 5. Benue Area         | 16. Kogi Area                |
| 6. Cross River Area   | 17. Lagos Area I             |
| 7. Delta Area         | 18. Oke-Ogun Area            |
| 8. Edo Area           | 19. Ondo Area                |
| 9. Ekiti Area Area    | 20. Osun Area 2              |
| 10. Egba Area         | 21. Plateau Area             |
| 11. Enugu/Ebonyi Area | 22. Rivers/Bayelsa Area      |

*Areas in Platinum and Gold classes now enjoy higher privileges on Bibles distributed in the year 2018. The higher privileges would be enjoyed in the following year by any Area that attains the Platinum and Gold Status.*

vi.

**MEMBERSHIP DRIVE**

	2013	2014	2015	2016	2017
Special Members	563	491	487	505	561
Life Members	3,945	990	812	738	918



Associate Members	5,016	4,751	6,533	4, 940	5,494
Bible-A-Month Club	40	26	7	17	9
<b>Total</b>	<b>9, 564</b>	<b>6, 258</b>	<b>7,862</b>	<b>6,200</b>	<b>6, 982</b>

## 6. CHURCH/PUBLIC RELATIONS ACTIVITIES

### a. FOUNDER'S DAY 2017

The 9<sup>th</sup> Founder's Day Annual Lecture/Award Ceremony was held at the AGIP Recital Hall, Muson Centre, Onikan, Lagos on February 8, 2017. The theme was, **Mono Economy: Antithetical to National Growth and Development.**

The Guest Speaker was **Pastor 'Bayo Olugbemi, FCIB, FCMR**, Managing Director/CEO, First Registrar & Investor Services Nigeria Limited. The Chairman of the occasion was **Mr. Ayo Opadokun, Esq.**, a legal luminary.



*A cross section of Guests at the Founder's Day*

The prestigious "Bible Awards" for selfless service to God and humanity were bestowed on the following personalities:

**Pastor Samson Bamigbayan**, General Overseer, New Testament Assembly Worldwide and The Most Rev. Dr. Emmanuel Chukwuma, OON, Archbishop of Enugu Ecclesiastical Province and Bishop of Enugu Diocese, Anglican Communion. **Elder Adedayo P. S. Arogundade**, MD, Sidmach Technologies



*President of BSN, Dr. Aaron Nuhu presenting award of Selfless service to God and Humanity to the Managing Director of Sidmach Technologies, Elder APS Arogundade and his wife*



*Chairman of the occasion, Mr. Ayo Opadodun presenting award of Selfless service to God and Humanity to the General Overseer of New Testament Assembly Worldwide, Pastor Samson Bamigbayan and his wife*



*Cross section of guests at the 2017 Founder's Day*

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

The 12th edition of the Special Members Forum Annual Luncheon /Awards Ceremony was held at the Shell Hall of Muson Centre, Onikan, Lagos on Thursday, July 6, 2017. The theme was, **"Sowing for the Master"**.

The Guest Speaker was **Rev. Samson Ajetumobi**, President, The Men of Issachar Vision Inc.

**The Prestigious Bible Awards were preseted to the dignitaries below**

**His Eminence, Dr. Samuel Chukwumemeka K. Uche, JP**, Prelate, Methodist Church Nigeria





*The Prelate of Methodist Church Nigeria, His Eminence Chukwuemeke Uche [left] and his wife receiving a Bible award during the 2017 Special Members Annual Luncheon*

**Dr. Mrs. Funmilayo Ajose, FRCP**, Associate Professor of Medicine, Consultant Physician Dermatologist, LASUTH.



*Chairman of the Occasion, Mr. Femi Taiwo [right] presenting a Bible award to Dr. Mrs. Funmilayo Ajose during the 2017 Special Members Annual Luncheon*

The Chairman of the occasion was **Mr. Verkey Verghese, MFR**, Managing Director/Founder of Jawa Group of Companies who was ably represented by Mr. Femi Taiwo, General Manager, Jawa Group of Companies, while the Special Guest of Honour was **Barr. Dele Adesina, SAN, FCI. Arb.**

## **7. YOUTH PROGRAMMES**

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

You Can Be Their Eyes project has been a source of inspiration to many People with Visual Disability (PVD) in Nigeria. More PVDs are coming to the knowledge of Christ daily through the distribution of the Scripture and awareness creation in various communities within the country. The more people know that it

is possible to get Braille Bibles for the blind, the more the demand for the Bible. The beneficiaries cut across different ages, tribes and tongues.



*A person with visual disability reading the Braille Bible with fingers*



*The Principal of Kings' College, Lagos, Mr. Oluseyi Thomas, receiving Braille Bible on behalf of students of the school who have visual disability*

A total of 201 Braille Bibles were distributed to Special schools, Churches and individuals with visual disability across the nation.



*Students of Kings College, Obalende, Lagos with Youth/Programmes Officer of BSN, Miss Olayinka Moka [1<sup>st</sup> left] after receiving Braille Bible from BSN*

Other project activities embarked on in 2017 are as follows:

- I. Awareness campaigns were held in Churches, media outfits and during various Bible Society's programmes and events across the country. Some Areas like Oyo, Ekiti, Kwara, Kogi and Rivers/Bayelsa made special request for Braille Bibles which were distributed to the PVDs who were Braille literate in schools and Churches. They have also sensitized people in various congregations on the importance of the Braille Bible.





*Students of Bethesda School for the Blind, Lagos with Youth Officer of BSN, Miss Olayinka Moka after receiving Braille Bible from BSN*

2. Some staff members of the BSN joined other volunteer organizations to guide the People with Visual Disability during the International White Cane Day 9km-walk which commenced from Ojota and terminated at Ndubuisi Kanu Park, Alausa, Ikeja, all within Lagos, South West Nigeria. This was done to identify with the Blind and to show that we are not just throwing Bibles at them. It was to foster a strong relationship between the sighted and the Blind thereby achieving one of the objectives of this project.

b. **NATIONAL BIBLE COMPETITION**

The 2017 National Bible Competition commenced with the Auxiliary competition on 25<sup>th</sup> February, 2017 while the grand-finale was held on Friday, 13<sup>th</sup> October, 2017. An average of 2,450 participants competed at the Auxiliary level pan Nigeria while 739 Youths among them qualified for the Area Bible Competition.



*Participants at the Secondary School Bible Quiz Competition*

At the zonal level, 85 qualified to participate in the Zonal Bible Competition and 20 of them made it to the National Bible Competition which was held at The Bible House, Apapa, Lagos. The theme for the year was **“Life Investment.”**





*Participants at the grande-finale of the National Bible Competition*

The schools in attendance as audience were: Federal Government College, Ijanikin; JoeKolly Nursery and Primary School, Mushin and The Apostolic Grammar School, Ketu, Lagos. Press Men and the workers of the Church where the event was held were also in attendance



*Chairman of the occasion, Colonel Michael Oladeji, rtd, presenting the star prize to the students of St. Mary & Joseph Secondary School, Imo State winners of the 2017 National Secondary School Bible Quiz Competition. With them is General Secretary, Dr. Dare Ajiboye*



*Participants at the Secondary School Bible Quiz Competition*

c.

### **SECONDARY SCHOOL BIBLE COMPETITION**

The 15<sup>th</sup> edition of the Secondary School Bible Quiz Competition commenced in the 36 BSN Areas on Saturday 9<sup>th</sup> September, 2017 where the best schools to compete at the Zonal level were determined. On Saturday, 4<sup>th</sup> November, the Zonal Secondary School Bible Quiz Competition took place in the six Zonal Secretariats across Nigeria. The participants from the following schools qualified for the National Secondary School Bible Quiz Competition which was held in Lagos.



d. **NYSC ANNUAL ESSAY COMPETITION/NATIONAL SYMPOSIUM**

The Bible Society of Nigeria (BSN) enjoined Youth Corp members throughout the 36 states of the federation, through the State Coordinators to participate in the 6<sup>th</sup> NYSC Annual Essay Writing Competition/National Symposium. This was an opportunity for interested graduates serving their fatherland to analyze and proffer solutions to the socio-economic and political challenges in Nigeria using both Biblical and Intellectual approaches. The topic for 2017 was **Incorruptible Judiciary as A Catalyst for An Equitable and Progressive Society**. The process started with essay writing on the topic.



*The participants at the 2017 NYSC Essay Competition/National Symposium. With them are President of BSN, Dr Aaron Nuhu [1<sup>st</sup> left], Chairman of the occasion, Prof. Olumuyiwa Odusanya and the General Secretary, Dr. Dare Ajiboye*

Out of the 94 entries received via the BSN official e-mail, only 6 entries qualified for the National Symposium which was held in Lagos on 24<sup>th</sup> August, 2017 at Nigerian Institute of International Affairs (NIIA). The Chairman of the National symposium was Professor Olumuyiwa Omotola Odusanya (former Provost, Lagos State University College of Medicine).



*Representative of Deputy Governor of Lagos State, Mrs. Olufolayinka Ayandele; Chairman of the occasion, Professor Olumuyiwa Odusanya and Dr. Aaron Nuhu*



*One of the Corps members, Alabi Oluwadamilare*

Other dignitaries that attended the programme were the representative of the Lagos State Governor, Mrs Olufolayinka Abiose Ayandele, Tutor-General/Permanent Secretary, Education District I and the Lagos State NYSC Mobilization Director, Mrs Winifred Sokpeka.





*A cross section of corps members at the programme*

The final performance details are:

S/N	NAME	PROFESSION	POSITION	PRIZE
1.	Alabi Rejoice Oluwadamilare	Lawyer	1 <sup>st</sup>	Laptop, Bible, Management book, Certification of Participation
2.	Okoyomoh Peter Imokhai	Lawyer	2 <sup>nd</sup>	Apple Ipad, Bible, Management book, Certification of Participation
3.	Madami, Sabina Liko	Sociologist	3 <sup>rd</sup>	Samsung Tablet, Bible, Management book, Certification of Participation
4.	Akuegbu Adaeze Victory	Lawyer	4 <sup>th</sup>	Smartphone, Bible, Management book, Certification of Participation
5.	Umezude Nkemdilim Okechukwu	Mechanical Engineer	5 <sup>th</sup>	Smartphone, Bible, Management book, Certification of Participation
6.	Muoka Chibuzor Gospel	Biochemist	6 <sup>th</sup>	Smartphone, Bible, Management book, Certification of Participation

#### **e. TRAUMA HEALING PROJECT**

The Churches reached with this project saw the need to partner with The Bible Society of Nigeria to reach out to their traumatized members. The Senior Management team of The Bible Society of Nigeria has prioritized the project and has thus been talking about it in Churches, Schools and media houses to reach more people particularly Church leaders and other relevant agencies. There is a plan to incorporate the Trauma Healing into End to End project to make the project a holistic one.



*Church leaders who took part at the Trauma Healing Convening Session*

The most exciting activity in 2017 Trauma Healing project was the convening session held in Gboko, Benue State, North Central Nigeria for leaders of the NKST Church where BS-Nigeria sensitized them on how to help heal the wounds of trauma in the lives of their members who are being traumatized by the insurgency of Boko Haram, Fulani herdsmen, flooding and other personal trauma.



*Some participants during a group work at a Trauma Healing programme*

The convening session was held on August 11, 2017 where 80 NKST Church leaders were introduced to Bible-based Trauma Healing. About five (5) of the participants opened-up and spoke about their trauma for the first time in years during the session. The attendees also considered recommending to the Church the inclusion of Trauma Healing in the curriculum of the Schools owned by the Church. The convening session eventually



led to the first equipping session which was held on August 21-25, 2017. Twenty-three people were trained at the equipping session. The five-day equipping session which was held at NKST Women Centre, Mkar, Gboko was led by Mrs. Gueneba Bakiono



Group at Trauma Healing training

The second convening session was held for the Church Leaders in the South-Western Zone at The Bible Guest House on September 22, 2017. A total number of 39 Church leaders from 19 denominations/organizations in three states - Lagos, Ogun and Oyo States - all in South West Nigeria, attended. As a result of the massive response received from the Churches that were convened on 22nd September, 2017, the equipping sessions that followed were done in two streams. The stream 1 of Trauma Healing Equipping Session workshop took place at the Bible Guest House from Monday, November 6th to Friday, November 10th, 2017.



Group at Trauma Healing training

The total number of participants at the workshop was forty (40), with four facilitators. The participants were from various Church denominations in Lagos, Oyo and Ogun States of Nigeria. Trauma Healing Equipping Session for Stream 2 also took place at the Bible Guest House from Monday, 13 - Friday, 17 November, 2017. A total of 21 people (19 participants from 9 Churches and 2 Staff members of The Bible Society of Nigeria) were in attendance.

The following Churches and organizations were represented:

1. Shalom Christian International Church, Lagos, Nigeria.
2. Mountain of Fire and Miracles Ministries

3. The King's Chamber
4. The Redeemed Christian Church of God
5. Chapel of Light, Lagos State University
6. The Bible Society of Nigeria
7. Methodist Church Nigeria, Marina, Lagos, Nigeria.
8. The Church of the Lord (Prayer Fellowship)
9. C & S Movement Church, Ayo Ni O, Apapa-Oshodi, Lagos, Nigeria.
10. Foursquare Gospel Church, Lagos, Nigeria.
11. Grace of Life Christian Assembly, Lagos, Nigeria.
12. National Seafarers Welfare Board of Nigeria, Apapa, Lagos, Nigeria.
13. Newlife Transformation Church, Ipaja, Lagos, Nigeria.
14. Christ Redeemed Army Church, Lagos, Nigeria.
15. Nigerian Baptist Convention, Lagos, Nigeria.
16. Eagle's Height Church, Surulere, Lagos, Nigeria.
17. The Apostolic Church Nigeria, Lagos, Nigeria.

**f. END-TO-END: CAPTURING THE HINTERLAND FOR CHRIST WITH THE WORD**

The End-to-End project gathered momentum in Nigeria during the second half of 2017 with the help of God and the efforts put in place by our new partners and some of our old FCBH partners in the Northern region of Nigeria. The main objective when this project was conceived was to win more souls for Christ in the hinterlands in Western Nigeria by establishing Bible Listening centers where people can listen to God's word in their heart languages, but we could not limit our outreach to the western part of Nigeria only because of the demand in the Northern Nigeria and availability of few partners willing to use the materials to reach people there



*A group of people listening to audio Bible*

Apart from the audio listening programme, the partners also commenced showing Jesus film and other Gospel films to attract and minister to the people in their various communities. Many souls were won for Christ while some decided to rededicate their lives to God. Printed Bibles were also made available for the converts who could read in their heart languages.



**Below is the summary of the activities in the year under review:**

- Partners were trained on how to use the audio Bibles and projectors were given to them on 3 August, 2017 after signing Memorandum of Understanding with BS Nigeria
- 35 Listening centers were established in the West (Lagos and Ogun State) while 65 were established in the North (Gombe, Taraba, Adamawa and Plateau States).  
Listening groups/ Jesus film viewing centers commenced their operations in various ministries.



- The Bible Society of Nigeria did a major follow-up visit on 20th December, 2017.

g.

**NIGERIA SIGN LANGUAGE BIBLE PROJECT REPORT**

The Bible Society of Nigeria has continued to work day and night to achieve the set objective of this project which is to ensure the translation and production of Nigeria Sign Language Bible to meet the Scriptural needs of the Deaf People in Nigeria. Barely a month after the official handing over of the Nigerian Sign Language Project by Deaf Opportunity Out Reach (DOOR) International to The Bible Society of Nigeria (BSN), the BSN went into action by recruiting and equipping the Nigerian Deaf Translators and the staff of the Deaf Translation Centre.



The Deaf Bible Translation Centre was dedicated on the 30<sup>th</sup> of September, 2017 in Ibadan. Dr. Aaron Nuhu, Pastor Samuel Komolafe, Mr. Olubunmi Sowande, Rev. Dr. Olubunmi Banwo, Rev. Isaac Akinola represented the NEC at the occasion. Also, we had Mr. Mauril Koudoha who represented the UBS Director General. Representatives of Door International, Seed Company, 2-by-2 and the Deaf Community were also in attendance.



*L-R: Senior Pastor of Trinity House, Pastor Ituah Ighodalo; Representative of the Prelate of The Presbyterian Church, Rev Dr. Comfort Okoroafor; the Catholic Archbishop of Ibadan Diocese, Most Rev Leke Abegunrin; General Secretary of BSN, Dr. Dare Ajiboye and the President Dr. Aaron Nuhu during the dedication of the Deaf Translation Centre in Ibadan*

At the event, 110 Chronological Bible Stories in Sign Language were dedicated, while the Memorandum of Understanding was signed between BSN and DOOR (Deaf Opportunity OutReach) International. The project was officially handed over to the BSN.



*The Catholic Archbishop of Ibadan Diocese, Most Reverend Leke Abegunrin; Senior Pastor of Trinity House, Pastor Ituah Ighodalo; President of BSN, Dr. Aaron Nuhu and the General Secretary, Dr. Dare Ajiboye with copies of the Nigerian Sign Language Bible in memory stick during its dedication in Ibadan*

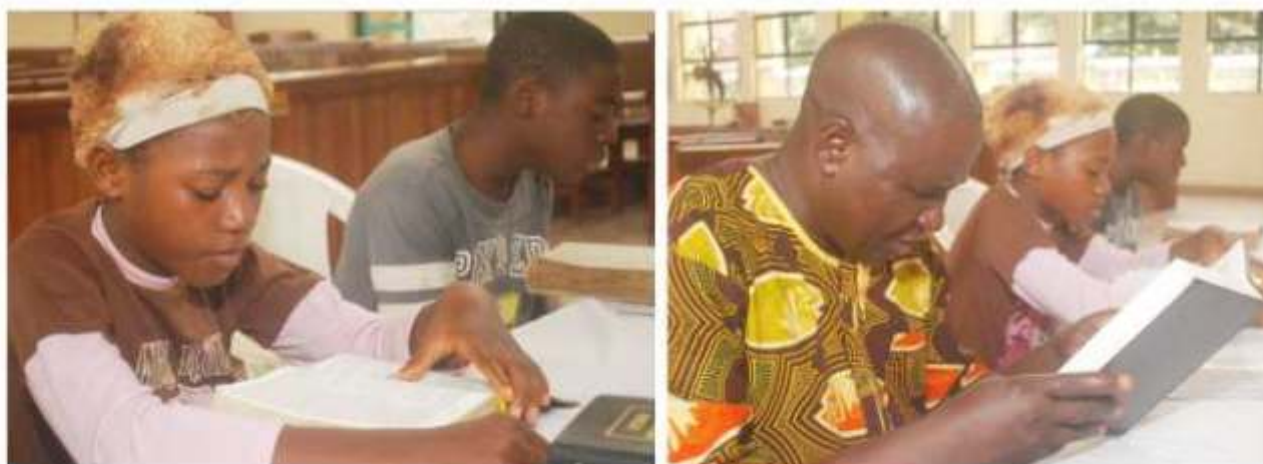


The Guest Speaker, Senior Pastor of Trinity House, Pastor Ituah Ighodalo spoke on the theme, ***Importance of the Bible in the life Transformation of the Deaf.***

The BSN had the International Sign Language trainer of the DOOR International, Shadrack Kakui as the facilitator to train the new team. Some members of the Evangelical arm of a project which is tagged “**Two-by-Two team**” were also present carrying out training on how to effectively reach out to the Deaf. The Nigerian Sign Language Bible project team members were trained on exegesis in Bible translation, Deaf Culture and Bible Culture, Sign Language Dynamics in Translation as well as Translation Principles in Sign Language. The team carried out practical sessions on drafting of a portion in the Old Testament book of Ruth. In their response, the Deaf Translators were overjoyed to be part of the team to kick start the official Nigerian Sign Language Bible project for all the deaf in Nigeria. The translation team resumed duty officially on Monday, 4th December, 2017.

#### **h. MARATHON BIBLE READING**

We thank the Almighty God for His mercies and kindness upon the Bible Society of Nigeria and all the participants of the Bible Reading Marathon over the years and particularly in 2017. The Bible Reading Marathon was organized to resuscitate the dying reading culture in Nigeria particularly the reading of the Word of God.



The programme was held in forty-three centres across Lagos metropolis. The opening ceremony took place at Our Saviour's Anglican Church, Jakande Estate, Oke-Afa, Isolo where the General Secretary declared it open with a Press Conference. The number of participants was 2,300. The reading began with Genesis and some of the Churches read the entire Books of the Bible within the week. The Bibles was read in English, Yoruba, Igbo, Hausa, Efik, Arabic, Egun and French.

#### **I. OTHER PROGRAMME**

##### **a. Materials for Internally Displaced People in the Northern Region**

Materials were gathered for the people in the Internally Displaced Camps in the Northern Region

**i. 2018 YOUTH PROGRAMMES/GENERAL PROGRAMME****THEME FOR 2018: LIGHT IN THE MIDST OF DARKNESS** [1 Peter 2:9](#)**BIBLE COMPETITION (WRITTEN)****Book:** Genesis**Version:** Contemporary English Version**Theme:** Let There Be Light (Gen 1:3 KJV)**Age:** 15-24**Level**      **Date****Venue****Auxiliaries**      Saturday, 24<sup>th</sup> February 2018.      As decided by the Auxiliary**Area**      Saturday, 14<sup>th</sup> April, 2018.      As decided by the Area**Zonal**      Saturday, 21<sup>st</sup> July, 2018.      As decided by the Zone**National**      Friday, 26<sup>th</sup> October, 2018.      Lagos.**ii. SECONDARY SCHOOL BIBLE COMPETITION****Books:** Genesis & 1<sup>st</sup> and 2<sup>nd</sup> Peter**Version:** Contemporary English Version**Theme:** Be the Light ([1 Peter 2:9](#))**Level**      **Date****Venue****Area**      21<sup>st</sup> September, 2018      As decided by the Area**Zonal**      19<sup>th</sup> October, 2018      As decided by the Zone**National**      9<sup>th</sup> November, 2018      Lagos**iii. NYSC ESSAY COMPETITION / NATIONAL SYMPOSIUM**

	<b>Date</b>	<b>Venue</b>
<b>Essay writing</b>	1 <sup>st</sup> – 30 <sup>th</sup> June, 2018	Nationwide
<b>National Symposium</b>	23 <sup>rd</sup> August, 2018	Lagos

**iv. MARATHON BIBLE READING MARATHON****Dates:** 3<sup>rd</sup> - 7<sup>th</sup> September, 2018**Theme:** The Lamp that Gives Light (Psalm 119: 105)**v. CHILDREN'S DAY****Date:** 27<sup>th</sup> May, 2018**Venue:** The Area decides**Theme:** My Little Light (Matthew 5:14-16)**Activities:** Talk, Drama, Games, Songs, Bible Quiz**8. STAFF MATTERS**

*In the year 2017, 15 staff members were employed (14 – National Office and 1 for other offices), three appointments were confirmed, seven people were promoted, four staff members resigned from the organization, seven appointments were terminated and the nomenclatures of seven staff members were changed. One staff member was redeployed, and three staff members completed their industrial training with The Society. Two staff members retired from service – Pastor Kolawole Sokunbi, AGS, Finance and Mr. Adekunle Adekale, Ibadan Translation Office Assistant. Two staff members died in the year.*



**a. Long Service Award**

S/NO	STAFF NAME	NO. OF YEARS
1.	Mrs. Yemisi Oluwagbemi	20
2.	Mr. Alphonsus Bako	15
3.	Mrs. Blessing Nwokobia	15
4.	Mr. Emmanuel Adeyeye	15
5.	Mr. Olasunkanmi Oluwasona	15
6.	Mr. Chukwuemeka Iheanacho	15

**b. Retirement of Pastor Kolawole Sokunbi**

The Assistant General Secretary Finance, Pastor Kolawole Sokunbi retired from the services of the organization as he attained the retirement age of 55 in April, 2017. He has since been replaced by the Audit Manager, Mr. Emmanuel Owolabi in the capacity of Senior Manager, Finance.

**c. Death of Rev. Zechariah Bum & Mr. Samson Oladele Adewunmi**

It was with deep shock that we received the demise of the Translation Consultant in Training, Rev. Zechariah Bum who passed on, on the 11<sup>th</sup> of March, 2017. He was looking very healthy during the February edition of the Leadership Academy and we never knew that death was on his trail. He was buried on the 1<sup>st</sup> of April, 2017. Please remember his wife and young children in your prayers. We pray that we shall not witness similar unpleasant occurrence again. Translation is under the attack of the devil. But God will deliver us.

Mr. Samson Oladele Adewunmi, Sales Delivery Officer passed on, on the 4<sup>th</sup> of July, 2017. He was involved in an accident on his way to work. Let us continue to pray for the young family he left behind.

**9. AREA ACTIVITIES****a. Western Zone Meeting**

The Western Zone Meeting took place on the 10<sup>th</sup> of January, 2017 at The Methodist Church, Oshodi, Lagos. The President, the General Secretary and the Senior Manager, Operations and Programmes attended the function.

**b. Southern Zone Meeting**

The Southern Zone Meeting held on the 9<sup>th</sup> of March, 2017 was attended by the AGS, Publishing, Pastor Victor Oluwadamilare. It appears some of our Zones have reasons they do not want the Head Office at their meetings. Information about some of the Zonal Meetings are received few days to the meeting when it is difficult for us to attend.

**c. 25<sup>th</sup> Anniversary of BSN Osun Area I/Dedication of Bible Hall and Thanksgiving & Award Service**

I wish to congratulate the Osun Area I on the 25<sup>th</sup> Anniversary of the Area,

the dedication of its Bible hall, thanksgiving and award service, the decoration of over 25 Special Members. The event took place on the 29<sup>th</sup> and 30<sup>th</sup> of April, 2017. The General Secretary delivered a speech on the theme of 2017 Bible Week: ***"Call Upon Me and I will Answer."***

d. **Northern Fellowship**

Mr. Akinsanjo Ogunlowo represented the National Office in the Northern Fellowship meeting that took place from June 23 – 24, 2017 in Taraba State.

e. **Training for Anambra Area**

From July 9 – 11, 2017, Anambra Area members were trained to enable the resuscitation of the Area as an Associate Area and possibly a substantive Area depending on her performance. We pray they sustain the current zeal and work harder to make the Area strong and viable.

f. **Area Workshops**

As planned, the Area Youth Workshop took place in Abuja from September 11 - 14, 2017 and in Ibadan from September 25 – 28, 2017. We hope that the lessons learnt at the training will be translated into actions that will yield fruitful results in all the Areas.

## 10. NATIONAL ACTIVITIES

a. **Courtesy Visit to HRM, Oba Kehinde Olugbenle, The Olu of Ilaro and Paramount Ruler of Yewa Land**

The Head Office paid a courtesy visit to the Paramount Ruler of Yewa Land on the 14<sup>th</sup> of March, 2017. We are optimistic that the outcome of the visit will bring to life and fortify Yewa/Awori Area.

b. **Donation of 1,000 Copies of the Bible to Christian Police Fellowship of Nigeria**

The Bible Society of Nigeria in pursuance of its mission to meet the Scriptural needs of Nigerians and to help people interact with the Word of God, donated 1,000 copies of the Bible to the Christian Police Fellowship of Nigeria on Sunday June 4, 2017. The Bibles were customized in Nigeria Police colour.





**c. Dedication of Tiv Bible**

To the honour and glory of God, the Tiv Revised Bible was dedicated on the 10th of August 2017. Over 750 Tiv Language speakers including government officials led by the State Governor, His Excellency, Samuel Ortom represented by his Chief of Staff Terwase Orbunde; traditional rulers led by the Tor Tiv, Professor James Ayatse represented by Chief Moses Anageende, clergy men; traders and even the physically challenged were present at the venue.



*President of BSN, Dr. Aaron Nuhu (m) presenting copies of the Revised Tiv Bible to Chief Moses Anageende, representative of the Tor Tiv at the dedication of the Bible*

The revised translation work took a period of 25 years. A total of six translators worked on the Bible revision project at one time or another but the work was completed by Late Rev. Zechariah Bum who passed on in March 2017. 8 Translation Consultants supervised the project at one time or another.

We thank God for the honour and for using us as tools for the proclamation of His Word.

**d. Special Members Forum Newly Elected Officers**

The Special Members Forum has elected new officers to run its affairs for the next four years. The immediate past Chairman of the Forum, Pastor Bayo Oladosu was re-elected as Chairman, while the former Assistant General Secretary Finance of BSN, Pastor Kola Sokunbi was elected as the Vice Chairman. Rev. Dr. Joseph Ogwuma will serve as Secretary, while Deaconess



Laide Abraham is the Assistant Secretary. Mrs. Ibrionke Adeseye is the Forum's Public Relations Officer.

**e. 35 Graduated from Bible Society Leadership Academy**

To groom a talent pool of God-fearing, young and competent men and women that will give room for the organization to have capable hands that will always be available for and able to take higher responsibilities when the need arises, the management of the Society through the BSN's Consult organized the 11-month Leadership Academy from January to November 2017 to groom staff members within the cadre of Officers and Managers.



The programme had a total of 14 modules and 61 topics handled by erudite and experienced professionals. Among the faculty were former Nigeria's ambassador to the UK and former Managing Director of Cadbury Nigeria Plc, Dr. Christopher Kolade; former Human Resource Director of 7up Bottling Company Plc, Barrister Femi Mokikan; former President of Chartered Institute of Personnel Management of Nigeria, Mr. Abiola Popoola; former Registrar of the Institute of Chartered Accountants of Nigeria Mr. Olaolu Sowande; Mr. Segun Mojeed of Bezaleel Consulting Dr. Dare Ajiboye; Pastor Victor Oluwadamilare; Mr. Samuel



Sanusi, Deacon Ayo Durodola etc, The graduation took place on the 9<sup>th</sup> of December, 2017 after the participants wrote their final examination.



**f. Donation of a Storey Building to The Bible Society of Nigeria**

Major-General Godwin Abbe donated a one-storey building to the Bible Society of Nigeria. He officially handed over the property and the associated documents to the General Secretary, Dr. Dare Ajiboye on the 12<sup>th</sup> of December, 2017.

## **II. CHURCH RELATIONS**

### **a. Anglican Synods**

#### **i. Diocese of Ibadan North, Agodi**

BSN was represented at the Synod of the Anglican Diocese of Ibadan North which took place from May 21 – 25, 2017.

#### **ii. Diocese of Lagos**

The second session of the 33<sup>rd</sup> Synod of the Diocese of Lagos that held from May 7 – 11 2017 with the theme: Serving (Ephesians 2 vs. 10) was attended by the representative of BSN. The BSN's operational reports for 2016 was prepared and circulated to the Synod.

#### **iii. Diocese of Lagos Mainland**

Management attended the second session of the 4<sup>th</sup> Synod of the Diocese of Lagos Mainland from the 25<sup>th</sup> – 28<sup>th</sup> May, 2017.

## 12. UBS/INTERNATIONAL NEWS

### a. Sahel Trauma Healing Workshop

The Sahel Trauma Healing Workshop took place at the Lagos Bible Guest House from January 23 – 27, 2017. 19 participants from different parts of the world attended the programme.

### b. Leadership Seminar in Swaziland

The General Secretary was the Guest Speaker at a Leadership Seminar in Swaziland. Seven members of their Parliament, representative of the Minister of Education for the Country, Church leaders etc., were in attendance. The management and staff of BS Swaziland were also trained between January 26 and 27, 2017.

### c. CEO/Board Chairmen Workshop

The 2017 CEO/Board Chairmen Workshop took place from January 30 – February 3, 2017 in Mozambique. The President and General Secretary represented the BSN.

### d. Operational Development of BS, Sierra Leone

BSN anchored the Strategic Plan 2017 - 2021 for BS, Sierra Leone. The retreat was held between February 16 – 18, 2017.

### e. Bible Advocacy Workshop in Cape Town

The BSN was represented at the workshop that took place from February 23 to March 2, 2017.

### f. UBS Publishers Convention

BSN attended the Publishers Convention that took place in Berlin, Germany from March 19 – 24, 2017.

### g. Common Framework Meeting in Cameroun

The translation Common Framework Meeting took place in Yaounde, Cameroun from March 27 – 30, 2017 and BSN was represented.

### h. 70<sup>th</sup> Anniversary Celebration of BS, Sierra Leone

The Bible Society in Sierra Leone marked their 70<sup>th</sup> Anniversary on the 22<sup>nd</sup> and 23<sup>rd</sup> of June 2017. BSN was invited to the opening ceremony. The General Secretary delivered a paper on the topic "*The Relevance of the Bible in Governance*." He was also the UBS representative at the event as mandated by the UBS Leadership in Swindon.

### i. African Biblical Initiative Forum

The African Biblical Initiative Forum took place in Yaoundé. The Patron, General Dr. Yakubu Gowon was supposed to be one of the guest speakers but due to another pressing schedule that coincided with the event, he was represented by



Prof. Jerry Gana, former Minister of Information.

j. **CEO'S Workshop in Jerusalem**

I thank God for the privilege to attend the CEO's Workshop in Tel-Aviv, Israel. The event took place from October 21 – 27, 2017.

**13. CONCLUSION:**

*"Thus says the Lord, your Redeemer, the Holy One of Israel:  
I am the Lord your God, who teaches you to profit,  
who leads you in the way you should go. (Isaiah 48 vs. 17)."*

I am optimistic that the BSN and its operations will not dwindle as the scripture makes us to know that it is God who teaches us to profit and He also directs our path. It means that we shall continue to harvest bountifully amidst the global famine and pestilence as the hand of God sustains us. As workers in His vineyard, our household will hear about the global famine but will not partake in the associated sufferings as God will continue to supply our needs according to His riches through Christ Jesus. Thus, let us not be weary in well doing for in due season we shall reap the good of the land.

God is ever committed to keeping His promises of supernatural provision, protection, preservation, etc, if only we will trust and obey His commandments and especially put our faith in action. BSN, which is God's business will experience a supernatural turnaround even in this season of dryness. Everyone associated with BSN will never lack nor suffer hunger even during stiff recession. The Lord, our Shepherd will make divine provisions for BSN and her supporters. I pray that we shall all be alive to see the good of our Jerusalem - Nigeria.

*The management and staff appreciate you for your support, sacrifice, labours of love and for the confidence reposed in us. Be assured that God will reward your labours of love in His vineyard. The reward of God is more than our appreciation. We sincerely pray that God will grant us the opportunity to meet again in 2019, if Jesus' coming tarries. God bless you all immensely in the mighty name of Jesus Christ. Amen.*

*I want to conclude this report with Psalm 33 vs 12 – 14 (Goodnews version)*

*"Happy is the nation whose God is the Lord;  
happy are the people He has chosen for His own!  
The Lord looks down from heaven  
And sees the whole human race,  
From where He rules, He looks down on all who live on earth.*

*I wish you safe trip to your various destinations!*

**Humbly Submitted**

## **THE BIBLE SOCIETY OF NIGERIA**

### **FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

#### **CORPORATE INFORMATION**

1. **NATIONAL EXECUTIVE COMMITTEE**

Dr. Aaron Nuhu	-	National President
Pastor Samuel Olatunde Komolafe	-	1 <sup>st</sup> National Vice President
Dr. Meg-Opara Onukwugha	-	2nd National Vice President
Chief Olubunmi Sowande	-	Treasurer
Dr. Dare Ajiboye	-	General Secretary

2. **REGISTERED OFFICE**

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

3. **AUDITORS**

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

4. **LEGAL ADVISERS**

- a) FRED ODUTOLA & CO  
Ayinke Chambers  
56, Murtala Mohammed International Airport Road  
Mafoluku Junction  
Oshodi, Lagos
- b) CLIFFORD SMITH & CO  
244, Herbert Macaulay Street  
Yaba, Lagos

5. **BANKERS**

United Bank for Africa Plc  
Wema Bank Plc  
First Bank of Nigeria Plc  
Union Bank of Nigeria Plc  
GTBank Plc  
Ecobank Plc  
Skye Bank Plc  
Zenith Bank Plc  
Access Bank Plc



## **THE BIBLE SOCIETY OF NIGERIA**

### **REPORT OF THE NATIONAL EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31ST DECEMBER, 2017**

The National Executive Committee submits its report together with the financial statements of the Society for the year ended 31st December, 2017.

#### **1. Results**

The BSN distributed 1,365,370 copies of the Bibles during the year

#### **2. Principal activities**

The Society engages in the translation, production and distribution of Bibles and other Christian scriptures, programmes and fund raising.

#### **3. National Executive Committee responsibilities**

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

In doing so, the Committee ensures that:

- proper accounting records are maintained;
- internal control procedures are instituted which, as far as is reasonably possible, safeguard the asset, 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 – (cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

**1. Fixed assets**

Movements in fixed assets during the year are shown in Note 8 on page 60. 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.

**2. 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 customers'/end users.

**3. Suppliers**

The Society procures materials (scriptures and scripture-related materials) from British and Foreign Bible Society (UK), Sociedade Biblica do Brasil, Korea Bible Society, Amity Printing Press (China), Scandinavian Publishing, etc. All transactions are done at arm's length.

**4. 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. 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 – (cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

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

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

**b) 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.

**c) Auditors**

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

**BY ORDER OF THE COMMITTEE**



**REV. DARE AJIBOYE**

**FRC/2013/CIPMN/00000004473**

**General Secretary/CEO**

**Lagos, Nigeria**

**13TH APRIL 2018**

## GIWA-OSAGIE, DFK & CO.

(CHARTERED ACCOUNTANTS)

**PARTNERS:**

R.O.V. Giwa - Osagie, OON (Chairman / Chief Executive)

R.E.Y. Giwa - Osagie

F.A.E. Obadan

Y. Raji

V.E. Sagay

M. E. Ogbomo

290, Borno Way,

P. O. Box 1919,

Yaba, Lagos.

Tel: 01-7938338,

08120001938, 08033053770

E-mail: gocdfklag@yahoo.com

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

We have audited the accompanying financial statements of THE BIBLE SOCIETY OF NIGERIA, set out on pages 51 to 68 which comprise the statement of financial position at 31st December 2017, the profit or loss account and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies, and other explanatory information

#### **National Executive Committee Responsibility for the Financial Statements**

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

#### **Auditors' Responsibility and basis of opinion**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian and International Standards on Auditing.

These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Offices also at: Benin - City and Yola





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

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 NEC Members, as well as evaluating 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, these financial statements give a true and fair view of the financial position of THE BIBLE SOCIETY OF NIGERIA at 31st December 2017, and of its financial performance and cash flows for the year then ended; in the manner required by the Companies and Allied Matters Act CAP C20, LFN 2004 and the International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria, Act No 6, 2011.

The Company has kept proper books of account, which are in agreement with the statement of financial position and statement of comprehensive income as it appears from our examination of their records.

**Richard E. Y. Giwa-Osagie**  
FRC/2014/ICAN/00000010593

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


*13th April 2018*



## THE BIBLE SOCIETY OF NIGERIA

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	31-Dec-17 N'000	31-Dec-16 N'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	8	90,159	81,609
Intangible assets	9	2,226	1,608
Investment	12	988,551	962,453
		<u>1,080,936</u>	<u>1,045,670</u>
<b>Current Assets</b>			
Inventories	13	662,080	576,883
Trade and other receivables	14	62,829	14,129
Cash and bank balances	15	123,641	540,568
<b>Total current assets</b>		<u>848,550</u>	<u>1,131,580</u>
<b>Total Assets</b>		<u><b>1,929,486</b></u>	<u><b>2,177,250</b></u>
<b>Accumulated Funds and Liabilities</b>			
<b>Accumulated funds and reserve</b>			
Capital Account	16	2,008	2,008
Accumulated Reserve	17	1,566,509	1,433,707
<b>Total Accumulated Funds and Other Reserves</b>		<u><b>1,568,517</b></u>	<u><b>1,435,715</b></u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	18	219,794	515,165
Borrowings	19	139,175	208,627
Other Liabilities	20	2,000	17,743
<b>Total Current Liabilities</b>		<u><b>360,969</b></u>	<u><b>741,535</b></u>
<b>Total Liabilities</b>		<u><b>360,969</b></u>	<u><b>741,535</b></u>
<b>Total Accumulated Funds &amp; Other Reserves and Liabilities</b>		<u><b>1,929,486</b></u>	<u><b>2,177,250</b></u>



**Chief Olubunmi Sowande**

Hon. Treasurer

FRC/2013/CAN/00000004580



**Rev. Dare Ajiboye**

General Secretary/CEO

FRC/2013/CIPMN/00000004473



**Mr. Emmanuel Owolabi**

Head-Finance

FRC/2013/CAN/00000004469

Dated this 13TH Day of APRIL 2018



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**

#### **1 General Information**

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

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

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

The principal activities of the Society include the translation, production and distributions of Bibles and other scriptural literature as well as fund raising activities and organizing programmes.

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

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

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

These financial statements cover the financial period from 1st January 2017 to 31st December 2017 with comparatives for the year ended 31st December 2016

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

The Society has applied all new and revised IFRSs that have been issued.

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

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

The Society's financial statements for the year ended 31st December 2017 are presented in accordance with, and comply with, International Financial Reporting Standards (IFRS) and International 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 (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

#### **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 with employee contributing 8% and employer contributing at least 10% each of the employee's emoluments. Payments defined contribution retirement plans are recognized as an expense when employees have the service entitling them to the contributions

##### **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**

Income tax expense represents the sum of tax currently payable and deferred tax. However, since the Society is a non-profit entity its surpluses or deficits are not subject to any form of taxes.

#### **3.5 Revenue recognition**

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

In general, the following specific recognition criteria stated in Notes 3.5.1 to 3.5.3 must be met before revenue is recognized:

##### **3.5.1 Sale of Goods**

Revenue from sale of goods is recognized when the Society has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the customer has taken undisputed delivery of the goods.

##### **3.5.2 Rendering of Services**

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

##### **3.5.3 Donations and Grants**

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

Donated assets 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 service carried out free of charge. This type of donation cannot be readily quantified and is hence not recognized in the financial statements.



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

#### **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 (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

#### **3.8 Borrowing cost**

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

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

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

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

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

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

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

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



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

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

#### **3.10 Inventories**

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

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

#### **3.11 Financial Instruments**

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

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

##### **3.11.1 Financial assets**

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

- **Loans and receivables**

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

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

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

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

Bank overdrafts which are considered in arriving at cash and cash equivalent in the statement of cash flow 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 (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

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

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

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

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

#### **3.11.2 Financial Liabilities**

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

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

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

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

#### **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 uncertainty**

In the application of the Society's accounting policies, which are described in note 3, the directors 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 are the critical judgements and estimates that the directors have 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.

##### **4.1 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 of property, plant and equipment are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.

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

	<b>Useful Life (years)</b>
Motor Vehicles	4
Plant and Machinery	5
Furniture and Fittings	10
Land and Building	50
Computer - Hardware	50
- Software	25



## THE BIBLE SOCIETY OF NIGERIA

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)  
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	Land N'000	Leasehold Land & Building N'000	Computer Equipment N'000	Motor Vehicles N'000	Furniture, Fittings & Equipment N'000	Plant & Machinery N'000	Total N'000
<b>8 Property, plant and equipment</b>							
<b>Cost / valuation</b>							
Balance at 1st January 2017	10,022	70,729	46,929	83,815	41,374	16,326	269,195
Additions	1,240	12,297	4,464	-	2,804	-	20,805
Disposals	-	-	-	(4,950)	-	-	(4,950)
Balance at 31st December 2017	11,262	83,026	51,393	78,865	44,178	16,326	285,050
<b>Accumulated depreciation and impairment</b>							
Balance at 1st January 2017	-	16,056	46,104	74,666	34,585	16,175	187,586
Charge for the year	-	1,660	2,768	6,148	1,813	66	12,255
Disposals	-	-	-	(4,950)	-	-	(4,950)
Balance at 31st December 2017	-	17,716	48,872	75,864	36,398	16,241	194,891
<b>Carrying amount</b>							
At 31st December 2017	11,262	65,310	2,521	3,001	7,980	85	90,159
<b>Cost / valuation</b>							
Balance at 1st January 2016	224,188	70,729	45,835	83,470	40,952	16,326	481,500
Additions-2016	-	-	1,094	5,985	422	-	7,511
Disposals	-	-	-	(5,050)	-	-	(5,050)
Adjustment/transfer	(214,966)	-	-	-	-	-	(214,966)
Balance at 31st December 2016	10,022	70,729	46,929	83,815	41,374	16,326	269,195
<b>Cost / valuation</b>							
Balance at 1st January 2016	-	14,642	45,060	72,297	33,033	16,025	181,057
Charged for the year-2016	-	1,414	1,044	8,019	1,552	150	12,179
Disposals	-	-	-	(5,650)	-	-	(5,650)
Balance at 31st December 2016	-	16,056	46,104	74,666	34,585	16,175	187,586
<b>Carrying amount</b>							
As at 31st December 2016	10,022	54,673	825	9,149	6,789	151	81,609

**a Impairment of Property, plant and equipment**

There are no indicators of impairment at the end of the reporting period. Thus, the management is of the opinion that allowance for impairment is not required.

**b Assets pledged as security**

The United Bible Society (UBS) borrowing is secured with the physical assets of Bible Guest House Research and Development Centre - wholly owned by BSN

**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	<b>31-Dec-17 N'000</b>	<b>31-Dec-16 N'000</b>
<b>9 Intangible asset - (Software Only)</b>		
<b>Cost / Valuation</b>		
Balance at 1st January 2017	16,692	15,974
Additions	1,768	718
Balance at 31st December 2017	<u>18,460</u>	<u>16,692</u>
<b>Accumulated amortisation and impairment</b>		
Balance at 1st January 2017	15,084	14,029
Charge for the year	1,150	1,055
Balance at 31st December 2017	<u>16,234</u>	<u>15,084</u>
Carrying amount at 31st December	<u><b>2,226</b></u>	<u><b>1,608</b></u>
<b>12 Investment</b>		
Balance b/fwd	962,453	359,878
Additions	26,098	602,575
Disposal	-	-
Balance c/fwd	<u><b>988,551</b></u>	<u><b>962,453</b></u>

This is the cost incurred for the Bible Guest House Research and Development Centre



**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	31-Dec-17 N'000	31-Dec-16 N'000
<b>13 Inventories</b>		
Goods-in-Transit	176,194	25,256
Bibles	469,358	518,861
Testaments	14,092	12,183
Selections and literature	2,436	20,583
	<u>662,080</u>	<u>576,883</u>

The cost of inventories recognised as an expense during the year 2017 was N1,172million (2016: N1,306million).

There was no cost of inventory recognised as expense in both 2017 and 2016 in respect of write-downs of inventory to net realisable value, and as such there was no reversal of inventory write-downs in respect of the two years.

**14 Trade and other receivables**

Commision receivable	12,856	3,505
Due from related parties - Note 21.1,3	30,884	-
Staff	6,666	4,040
Other Receivable	12,423	6,584
	<u>62,829</u>	<u>14,129</u>

The Society sells its products to customers on cash and carry basis, as a result, no credit is granted to any customer during the reporting periods. The Society does not hold any collateral for trade receivables. Allowance for doubtful debts are recognised against trade receivables (if any) based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Since there is no trade receivable during the reporting periods, aged analysis of trade receivables will not arise. Notwithstanding staff related receiveables do not attract interest at market rate.

**15 Cash and cash equivalents**

Cash on hand	2,601	2,023
Bank balances	121,040	538,545
<b>Cash and cash equivalents</b>	<u>123,641</u>	<u>540,568</u>
Borrowing (Note 19)	(139,175)	(208,627)
<b>Cash and cash equivalents for statement of cash flow</b>	<u>(15,534)</u>	<u>331,941</u>

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

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	31-Dec-17 N'000	31-Dec-16 N'000
<b>16 Share capital</b>		
Authorised, issued and fully paid:		
Capital Contribution	<u>2,008</u>	<u>2,008</u>
<b>18 Trade and other payables</b>		
Trade payables	156,364	307,304
Translation/Production	40,930	69,319
Due to related parties - Note 21.1.4	22,500	132,151
Other accounts	-	6,391
	<u>219,794</u>	<u>515,165</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.

<b>19 Borrowings</b>		
Project Finance-Note 19.1	137,191	203,333
Bank Overdraft	1,984	5,294
	<u>139,175</u>	<u>208,627</u>
<b>Analysed into</b>		
Current	139,175	208,627
Non-current	-	-
	<u>139,175</u>	<u>208,627</u>

The Society obtained a loan of USD500,000 from United Bible Society of United Kingdom on January 20, 2016 for the purpose of constructing a qualifying asset. The interest payable thereon has been capitalized as part of the cost of the qualifying asset at the effective interest rate of 3%.

<b>19.1 Movement in Borrowings</b>		
<b>Project Finance</b>		
Balance at 1st January	203,333	99,500
Addition during the year	-	99,500
Exchange Loss on repayments transferred to asset	26,098	-
Payment during the year	(92,240)	(92,833)
Adjustments made during the year	-	97,166
<b>Balance at 31st December</b>	<u>137,191</u>	<u>203,333</u>



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

		31-Dec-17 N'000	31-Dec-16 N'000
<b>20</b>	<b>Other Liabilities</b>		
	Accruals	2,000	5,067
	Others	-	12,676
		<u>2,000</u>	<u>17,743</u>
<b>21</b>	<b>Related party transactions</b>		
	Details of transactions and outstanding balances between the Society and its related parties during the period are disclosed below:		
<b>21.1</b>	<b>Trading transactions</b>		
	The Society entered into transactions with its related parties during the year and transactions conducted resulted to the balances analyzed below:		
<b>21.1.1</b>	<b>Purchase of goods</b>		
	The Society purchased most of its merchandize from its related parties 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.		
	Korea Bible Society	-	-
	Nanjing Amity Printing Limited	136,911	288,272
	Bible Society Resources	-	-
	Copenhagen Printing	-	19,032
	Sociedade Printing	-	-
	Nutech	-	-
	Scandinavia	-	-
	Lion Hudson	-	-
<b>21.1.2</b>	<b>Sale of goods</b>		
	The Society did not sell any goods to any of its related parties during the period under review.		
	The following balances were outstanding at the end of the reporting period:		
<b>21.1.3</b>	<b>Amount due from related parties</b>		
	Bible Guest House Research Development Centre	5,853	-
	United Bible Society	25,031	-
	Total	<u>30,884</u>	<u>-</u>
<b>21.1.4</b>	<b>Amount due to related parties</b>		
	Bible Guest House Research Development Centre	3,785	-
	United Bible Society	18,715	132,151
	Total	<u>22,500</u>	<u>132,151</u>
<b>21.2</b>	<b>Loans from related parties</b>		
	Loan from United Bible Society (UBS)	137,191	203,333
		<u>137,191</u>	<u>203,333</u>

## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont'd)** **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

#### **22 Financial Instruments**

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

The Society manages its capital to ensure that it will be able to continue as a going concern Society while maximising the return to stakeholders through the optimization of the debt and equity balance. The Society's overall strategy remained unchanged since 2012.

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

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

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

The gearing ratio at the year end is as follows:

	<b><u>31-Dec-17</u></b> <b><u>N'000</u></b>	<b><u>31-Dec-16</u></b> <b><u>N'000</u></b>
Debt	139,175	208,627
Cash and cash equivalents	<u>(123,641)</u>	<u>(540,568)</u>
Net debt / (Net Cash) (i)	<b><u>15,534</u></b>	<b><u>(331,941)</u></b>
Equity (ii)	<b><u>1,566,509</u></b>	<b><u>1,433,707</u></b>
<b>Net debt to equity ratio</b>	<b>N/A</b>	<b>N/A</b>

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

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



**THE BIBLE SOCIETY OF NIGERIA****NOTES TO THE FINANCIAL STATEMENTS (Cont'd)  
FOR THE YEAR ENDED 31ST DECEMBER, 2017****22.2 Categories of financial instruments**

<b>31-Dec-17</b>	<b>Loans and receivables N'000</b>	<b>Available for sale N'000</b>	<b>Non-financial assets N'000</b>	<b>Total N'000</b>
<b>Assets</b>				
Cash and cash equivalents	123,641	-	-	123,641
Trade and other receivables	62,829	-	-	62,829
Other assets	-	-	-	-
Inventories	-	-	662,080	662,080
Intangible assets	-	-	2,226	2,226
Property, plant and equipment	-	-	90,159	90,159
	<b>186,470</b>	<b>-</b>	<b>754,465</b>	<b>940,935</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		219,794	-	219,794
Other Liabilities		2,000	-	2,000
Borrowings		139,175	-	139,175
		<b>360,969</b>	<b>-</b>	<b>360,969</b>
<b>31-Dec-16</b>	<b>Loans and receivables N'000</b>	<b>Available for sale N'000</b>	<b>Non-financial assets N'000</b>	<b>Total N'000</b>
<b>Assets</b>				
Cash and cash equivalents	540,568	-	-	540,568
Trade and other receivables	14,129	-	-	14,129
Inventories	-	-	576,883	576,883
Intangible assets	-	-	1,608	1,608
Property, plant and equipment	-	-	81,609	81,609
	<b>554,697</b>	<b>-</b>	<b>660,100</b>	<b>1,214,797</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		515,165	-	515,165
Other Liabilities		-	17,743	17,743
Borrowings		208,627	-	208,627
		<b>723,792</b>	<b>17,743</b>	<b>741,535</b>

**#REF!**

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2017**

**22.3 Risk management**

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

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

The second level is performed by the Management Committee.

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

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

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

**22.4 Market risk**

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

Market risks exposures are measured using sensitivity analysis.

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

**22.5 Foreign Currency Risk Management**

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

During the year, the Society met its financial obligations to its foreign suppliers with high and varied foreign exchange rates. This resulted in foreign exchange loss shown below:

	31-Dec-17 N'000	31-Dec-16 N'000
Exchange Loss	46,907	-

**22.6 Credit Risk Management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Society. The Society transacts business with most of its counterparties on a cash and carry basis. The Society's exposure and the credit worthiness of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the executive committee periodically.

The carrying value of the Company's financial assets represents its maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

	31-Dec-17 N'000	31-Dec-16 N'000
Trade and other receivables	62,829	14,129
Cash and bank balances	123,641	540,568

**22.7 Collateral held as Security and other Credit enhancements**

The Society does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.



## **THE BIBLE SOCIETY OF NIGERIA**

### **NOTES TO THE FINANCIAL STATEMENTS (Cont'd) FOR THE YEAR ENDED 31ST DECEMBER, 2017**

#### **22.8 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.

#### **22.8.1 Maturity analysis of financial liabilities**

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

	0-3 months N'000	3-6 months N'000	6-12 months N'000	12-24 months N'000	Above 24 months N'000	Total N'000
<b>31-Dec-17</b>						
Trade and other payables	22,500	-	197,294	-	-	219,794
Borrowings	1,984	-	137,191	-	-	139,175
<b>31-Dec-16</b>						
Trade and other payables	260,309	-	254,856	-	-	515,165
Borrowings	5,294	-	203,333	-	-	208,627

#### **22.9 Fair value of financial instruments**

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

#### **23. Commitments for expenditure**

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

#### **24. Contingent liabilities**

There were no contingent liabilities at 31st December 2017

#### **25. Events after the reporting period**

There were no events after the reporting period that could have had a material effect on the state of affairs of the Society at 31st December 2017 or on the surplus for the year ended on that date, which have not been adequately provided for or recognised in these financial statements.

#### **26. Approval of financial statements**

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