



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

 **Gbolahan Oyegoke & Company** LAZ 125254
CHARTERED ACCOUNTANTS

16, Olorunnimbe Street, Wemabod Estate, Off Adeniyi Jones Avenue, Ikeja, Lagos

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Corporate Information

Our Mission Statement

To have well equipped disciples for works of service and churches in every local government area in Nigeria

Our Vision Statement

To Know God and to Make God Known

Our Core Values

We are committed to living out the scriptures in all areas of our lives by obedience to the word of God. We are committed to being Christians strictly according to the scriptures without compromise.

We are committed to seeking and saving the lost. Our greatest desire, greatest passion, greatest sacrifice and most unrestrained joy will be spent in the pursuit of God's greatest dream: to see his children come home.

Evangelizing the world and helping as many people as possible to be in a loving relationship with God is our mission.

Registered Address ICOC Mission House Plot 1, Jobi- Fele Way, Alausa, Ikeja Lagos

Registered Trustees

| | | |
|---------------|-----------------------|---------------|
| Chairman | Mr. Adesoji Fagbemi | Ilorin |
| Administrator | Mr Sam Onuoha | Lagos |
| Secretary | Mrs. Funmi Aileru | Lagos |
| Members | Ms. Angela Ege | Lagos |
| | Mr. Ernest Tunde Kuto | Abuja |
| | Mr. William Awotunde | Benin |
| | Mr. Sunny Uwagboi | Lagos |
| | Mr. Akintoye Tytler | Port Harcourt |
| | Mr. Chris Ogbonnaya | Lagos |
| | Mr. ImagbeIgbinoba | Lagos |
| | Mr. Omoruyi Iyamu | Lagos |
| | Mr. Frank Okodugha | Lagos |
| | Mrs. Yetunde Gbafé | Lagos |
| | Mr. Israel Ereola | Lagos |
| | Mr. Emeka Anolefo | Lagos |

Corporate Information (Contd.)

| | | |
|----------------------------------|------------------|-----------------|
| National Leadership Group | Chris Ogonnaya | Lead Evangelist |
| | Fred George | Evangelist |
| | Adebayo Ajadi | Evangelist |
| | Laolu Karunwi | Evangelist |
| | Jide Ojo | Evangelist |
| | Abideen Muritala | Evangelist |
| | Emmanuel Emeh | Evangelist |
| | Wasiu Ajao | Evangelist |
| | John Obaje | Evangelist |
| | Shadrach Obasa | Evangelist |
| | Kemi Olufowobi | Evangelist |
| | Israel Ereola | Elder |
| | Omoruyi Iyamu | Elder |
| | Frank Okodugha | Elder |
| | Imagbe Igbino | Elder |
| | Sam Onuoha | Administrator |

Audit Committee

| | |
|----------|--|
| Chairman | Mr. Frank Onuorah |
| Members | Mr. Ayodeji Adetula Mr. Wilson Omoruyi Mrs. Eber Orhewere Mrs. Doreen Igein |

Financial Year January 1- December 31

Bankers Zenith Bank
First Bank
Eco Bank
First City Monument Bank
Stanbic IBTC Bank
Standard Chartered Bank

Auditors Gbolahan Oyegoke & Company (Chartered Accountants)

Statement of Trustees Responsibilities In Relation to the Financial Statements

This statement, which should be read in conjunction with the Auditors' report, is made with a view to setting out for members, the responsibilities of the trustees of the Church with respect to the Financial Statements.

In accordance with the provisions of Part C of the Company and Allied Matters Act of 2020 as amended, and the Constitution of the Church, the Trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Church at the end of the financial year.

The responsibilities include ensuring that:

- a) Appropriate internal controls are established both to safeguard the assets of the Church and to prevent and detect fraud and other irregularities.
- b) The Church keeps proper accounting records, which disclosed with reasonable accuracy, the financial position of the Church, which have been prepared using suitable accounting policies that have been consistently applied, supported by reasonable and prudent judgments and estimates and ensure that the Financial statements comply with the requirements of the International Financial Reporting Standards.
- c) It is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Church will not continue in business.

Funmi Aileru
Secretary – Board of Trustees

Mr. Adesoji Fagbemi
Chairman – Board of Trustees

Report of the Audit Committee

Pursuant to the Constitution of the Church, the members of the Audit Committees hereby report on the Financial Statements for the year ended December 31, 2021 as follows:

We have performed our functions in accordance with the mandate of the Trustees of the International Church of Christ, Nigeria and acknowledge the cooperation of Management and staff in the conduct of the assignment.

We are of the opinion that the Financial Statements of the Church are in agreement with legal requirements and with ethical practices and inconformity with the International financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB); that scope and planning of external auditors for the year ended December 31, 2021 were satisfactory.

We have deliberated on the findings of the auditors who have confirmed that necessary cooperation was received from the Management in the course of their statutory Audit and we are satisfied with the Management responses thereon and the effectiveness of the Church Accounting and Internal Control Systems.

Mr. Frank Onuorah
Chairman, Audit Committee

Members of the Audit Committee

- | | |
|-----------------------|----------|
| ● Mr. Frank Onuorah | Chairman |
| ● Mr. Ayodeji Adetula | Member |
| ● Mr. Wilson Omoruyi | Member |
| ● Mrs. Ebere Orhewere | Member |
| ● Mrs. Doreen Igein | Member |

INDEPENDENT AUDITORS' REPORT



LAZ 125254

Gbolahan Oyegoke & Company

CHARTERED ACCOUNTANTS

16, Olorunnimbe Street, Wemabod Estate

Off Adeniyi Jones Street, Ikeja, Lagos.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE MEMBERS OF INTERNATIONAL CHURCH OF CHRIST NIGERIA

Our opinion

In our opinion, International church of Christ Nigeria financial statements give a true and fair view of the financial position of the Organisation as at December 31, 2021, and of its financial performance and its cash flows for the twelve months period ended in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C 20, LFN 2020 and Financial Reporting Council of Nigeria Act.

What we have audited

The International Church of Christ Nigeria financial statements comprises:

- The statement of financial position as at December 31, 2021;
- The statement of total comprehensive income for the year then ended;
- The statement of changes in funds for the year ended;
- The statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Church in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Head of Practice - Prince Gbolahan Idowu OYEGOKE

B. Sc. (Ed.) Econs., M. Ed. (Ed. Admin. & Plng.), MBA (Mktng.), MBA (Fin. Mgt.), ABR, CFAN, FCIA, FCTI, FCA

Tax • Accounting • Assurance • Forensics • Corporate Recovery • Insolvency • HRD • Outsourcing • Advisory • Consulting

INDEPENDENT AUDITORS' REPORT (Cont'd)



Gbolahan Oyegoke & Company
CHARTERED ACCOUNTANTS

Other information

The Board of Trustees is responsible for the other information. The other information comprises the Notice of Meeting, details of Officers and Board of Trustees (but does not include the financial statements and our auditor's report thereon). Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of the Board of Trustees and those charged with governance for the financial statements

The Board of Trustees is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and the Church Constitution, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is a legislation that either intends to repeal the enabling Act of the Church or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Church's financial reporting process.

Auditor's responsibilities for the audit of the statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Obtain an understanding of internal control relevant to the audit 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 Church's internal control.

Independent Auditors' Report (Cont'd.)



Gbolahan Oyegoke & Company
CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists that may be related to events or conditions that could cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned, scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Gbolahan Idowu OYEGOKE, FCA
FRC/2014/ICAN/00000007428
Pp: Gbolahan Oyegoke & Company
Chartered Accountants

.....**2022**
Lagos, Nigeria

Statement of Financial Position

As at December 31, 2021

| | Note | 2021 NGN | 2020 NGN |
|-----------------------------------|------|---------------------------|---------------------------|
| Assets | | | |
| Non Current Assets | | | |
| Property, Plant and Equipment | 6 | 379,774,274 | 376,335,235 |
| Intangible Assets | 7 | 10 | 10 |
| | | <u>379,774,284</u> | <u>376,335,245</u> |
| Current Assets | | | |
| Short Term Investment – Abuja | 8 | 5,777,648 | 32,000,000 |
| Receivable & Prepayment | 9 | 1,523,250 | 683,856 |
| Cash and Cash Equivalents | 10 | <u>144,052,626</u> | <u>98,792,097</u> |
| | | <u>151,353,524</u> | <u>131,475,953</u> |
| Total Asset | | <u>531,127,808</u> | <u>507,811,198</u> |
| Funds and Liabilities: | | | |
| Accumulated Fund: | | | |
| Accumulated Fund | | 457,390,282 | 453,855,046 |
| Surplus/Deficit for the year | | 31,807,101 | 37,547,646 |
| Special Project Fund | | 4,662,100 | 2,839,947 |
| Building Fund | | 2,804,400 | 3,053,405 |
| Special Fund – Bloc Contribution | | 115,845 | 104,823 |
| School of Mission & WAM | | - | 7,944 |
| Chance for Africa | | <u>594,072</u> | <u>7,302,387</u> |
| Total Fund | | <u>497,373,800</u> | <u>504,711,198</u> |
| Non – Current Liabilities | | | |
| Long Term Loan | 11a | 1,590,000 | 2,120,000 |
| Asset Purchase Finance Facility | 11b | <u>31,000,000</u> | <u>-</u> |
| | | <u>32,590,000</u> | <u>2,120,000</u> |
| Current Liabilities | | | |
| Payables | 12 | <u>1,164,000</u> | <u>980,000</u> |
| Total Liabilities | | <u>1,164,000</u> | <u>3,100,000</u> |
| Total Fund and Liabilities | | <u>531,127,800</u> | <u>507,811,198</u> |

The financial statements were approved and authorised for issue by the Board of Trustees on and signed on its behalf by:

Sam Onuoha
Administrator/CFO
FRC/2014/ICAN/00000007861

Mr. Adesoji Fagbemi
Chairman – Board of Trustees

Funmi Aileru
Secretary

The notes on pages 13 to 29 are an integral part of these financial statements

Statement of Income and Expenditure and Comprehensive Income For The Year Ended December 31, 2021

| | Note | 2021 NGN | 2020 NGN |
|--|------|--------------------------|--------------------------|
| Income | | | |
| Tithes | | 243,380,430 | 215,847,887 |
| Foreign Support & Local Support | 13 | 61,934,947 | 44,536,743 |
| Donations & Thanksgiving Offering | | 5,983,880 | 7,193,949 |
| Mission Offering | | 41,889,481 | 27,409,683 |
| Benevolence Offering | | 38,801,619 | 49,411,404 |
| Special Events | 14 | 313,370 | 1,217,571 |
| Interest and Investment | | 16,444 | 88,441 |
| Other Income | 15 | 11,166,627 | 1,826,388 |
| Total Income | | <u>403,486,798</u> | <u>347,532,066</u> |
| Expenses | | | |
| Missions Expenses | 16 | 110,221,991 | 97,920,843 |
| Family System | 17 | 7,901,070 | 4,359,250 |
| Staff Cost | 18 | 193,822,460 | 160,703,810 |
| Leadership Expenses | 19 | 8,123,336 | 10,562,348 |
| Administrative Expenses | 20 | 51,610,840 | 36,438,168 |
| Total expenses | | <u>371,679,697</u> | <u>309,984,419</u> |
| Excess of Income Over Expenditure | 21 | 31,807,101 | 37,547,647 |
| Other Comprehensive Income | | | |
| Net comprehensive income | | - | - |
| Total comprehensive income | | <u><u>31,807,101</u></u> | <u><u>37,547,647</u></u> |

The notes on pages 13 to 29 are an integral part of these financial statements

Statement of Cash Flows

For The Year Ended December 31, 2021

| | 2021 NGN | 2020 NGN |
|--|--------------------|-------------------|
| Cash flows from operating activities | | |
| Operating Surplus | 31,807,101 | 37,547,646 |
| Adjustment for non cash items | | |
| Loss on sale of land | 766,900 | - |
| Proceed on assets disposed | 1,950,000 | - |
| Depreciation | 9,570,980 | 8,583,858 |
| Cash flows before working capital changes | 44,094,981 | 46,131,504 |
| Change in working capital | | |
| Investment | 26,222,352 | (25,000,000) |
| (Increase)/decrease in receivable & prepayments | (839,394) | (163,423) |
| Increase/(decrease) in payables and accruals | 184,000 | (530,000) |
| Movement in designated funds | (39,144,489) | 1,200,429 |
| | (13,577,531) | (24,492,994) |
| Cash flows generated from operating activities | 30,517,451 | 21,638,510 |
| Cash flows from investing activities | | |
| Loan – Long term liabilities | 30,470,000 | - |
| Purchase of property, plant & equipment | (15,726,920) | (12,612,050) |
| Cash flows used in investing activities | (14,743,080) | (12,612,050) |
| Net increase/(decrease) in cash and cash equivalents | 45,260,530 | 9,026,460 |
| Cash and cash equivalents as at January 1, | 98,792,097 | 89,765,637 |
| Cash and cash equivalents as at December 31, | <u>144,052,627</u> | <u>98,792,097</u> |

The notes on pages 13 to 29 are an integral part of these financial statements

Statement of Changes in Funds

For The Year Ended December 31, 2021

| | Jan. 1, 2021 | Surplus/ (Deficit) | Dec. 31, 2021 |
|----------------------------------|---------------------|---------------------------|-----------------------|
| | NGN | NGN | NGN |
| Accumulated Fund | 453,855,046 | (3,535,236.00) | 457,390,282.00 |
| School of Mission & WAM | 7,944 | (7,944.00) | - |
| Special Project Fund | 2,839,947 | 1,822,153.00 | 4,662,100.00 |
| Building Fund | 3,053,405 | (249,005.00) | 2,804,400.00 |
| Surplus/Deficit | 37,547,646 | 5,740,545.00 | 31,807,101 |
| Special Fund – Bloc Contribution | 104,823 | 11,022.00 | 115,845.00 |
| Chance for Africa | <u>7,302,387</u> | <u>(6,708,315.00)</u> | <u>594,072.00</u> |
| Accumulated Fund | <u>504,711,198</u> | <u>(2,926,780.00)</u> | <u>497,373,800.00</u> |

| | Jan. 1, 2020 | Surplus/ (Deficit) | 31, 2020 |
|----------------------------------|---------------------|---------------------------|--------------------|
| | NGN | NGN | NGN |
| Reserve | 437,397,868 | 16,457,178 | 453,855,046 |
| School of Mission & WAM | - | 7,944 | 7,944 |
| Special Project Fund | 10,254,059 | (7,414,112) | 2,839,947 |
| Building Fund | 2,105,030 | 948,375 | 3,053,405 |
| Surplus/Deficit | 5,963,124 | 31,584,522 | 37,547,646 |
| Special Fund – Bloc Contribution | 10,560 | 94,263 | 104,823 |
| Chance for Africa | <u>10,232,481</u> | <u>(2,930,094)</u> | <u>7,302,387</u> |
| Accumulated Fund | <u>465,963,122</u> | <u>38,748,076</u> | <u>504,711,198</u> |

The notes on pages 13 to 29 are an integral part of these financial statements

Notes to the Financial Statements

For The Year Ended December 31, 2021

1. General information

1.1. The Church

International Church of Christ was incorporated under Part C of CAMA as an Incorporated Trustee with incorporation number-CAC/IT/NO 6718. The Church is a religious body established to:-

- a) Promote, encourage, foster and engage in any proper and legitimate means in the dissemination and propagation of the gospel of Jesus Christ.
- b) Engage the services of men and women to carry out the ministry of Jesus Christ and to provide funds for the purpose(s) of missionary work.
- c) Promote, encourage, foster and engage in any proper and legitimate means the pursuit of charitable, educational, medical, scientific, civic, religious and similar causes.
- d) Make donations for the public welfare.
- e) May be involved in agricultural or food production ventures.

1.2. Going concern

The Church's management has made an assessment of the Church's ability to continue as a going concern and is satisfied that the Church has the resources to continue in business for the foreseeable future.

Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Church's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2020.

Where the provisions of IFRS are in conflict with the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2020, IFRS supersedes.

2.2 Basis of measurement

The financial statements are prepared on the historical cost basis of accounting other than for certain items of property, plant and equipment that have been stated at deemed cost under the transition rules of IFRS. Certain financial instruments are measured at fair value.

Notes to the Financial Statements (Contd.) For The Year Ended December 31, 2021

2.3 Functional and presentation currency

There financial statements are presented in Nigerian Naira, which is the Church's functional currency. Except otherwise indicated, financial information presented in naira have been rounded to the nearest whole number.

2.4 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Areas where assumptions and estimates are significant to the financial statements are disclosed in the appropriate note.

2.5 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Statement of significant accounting policies

3.1 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any recognized impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Church and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement as incurred.

An item of property, plant and equipment is recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Income and Expenditure in the year the asset is de-recognised.

Depreciation is recognised in the statement of income and expenditure on a straight line basis to write down the cost of each asset, to their residual values over the estimated useful life of each part of an item of property, plant and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful life.

Notes to the Financial Statements (Contd.) For The Year Ended December 31, 2021

Depreciation begins when an asset is available for use and ceases at the earlier of the date the asset is derecognised or classified as held for sale in accordance with IFRS 5.

An item of property, plant and equipment held for sale is not depreciated while it is classified as held for sale.

Capital work in progress is not depreciated. Upon completion, it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

3.2 Intangible asset

Software acquired by the Church is stated at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Church is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development.

The capitalised cost of internally developed software includes all costs directly attributable to developing the software, and are amortised over its useful life.

Internally developed software is stated at capitalised cost less accumulated amortisation and impairment losses. Costs associated with maintaining computer software, i.e. expenditure relating to patches and other minor updates as well as their installation, are expensed as incurred.

3.3 Inventories

Inventories include stationeries, publications, folders, gift items and others and are stated at lower cost and net realisable value. Cost includes purchase cost and other cost incurred in bringing the inventory to their present location and condition. There was no inventory at the end of each year as the Church only acquired stationeries on a need basis.

3.4 Impairment of non-financial assets

At each reporting date, the Church reviews the carrying amounts of its 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).

Notes to the Financial Statements (Contd.) For The Year Ended December 31, 2021

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.

Where the asset does not generate cash flows that are independent from other assets, the Church estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the asset does not belong to a cash generating unit, its fair value is determined compared to its carrying amount to determine its recoverable amount.

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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of previous revaluation gains, with any residual impairment recognised as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, 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.

3.5 Provisions

The Church recognises a provision if, and only if:

- i) A present obligation (legal or constructive) has arisen as a result of past event,
- ii) Payment is probable (more likely than not), and
- iii) The amount can be reliably estimated.

A possible obligation, i.e., a contingent liability is disclosed but not accrued. However, disclosure is not made if payment is remote.

Provision for settlement of litigation is measured at the most likely amount payable, as advised by the Church's solicitors. The measurement is at discounted present values using a pre-tax discount rate that reflects the current market assessment of the time value of money specific to the liability.

3.6 Foreign currencies

The functional currency of the Church is Naira. Transactions in currencies other than naira are recorded at the rates of exchange prevailing on the dates of the transactions.

Notes to the Financial Statements (Contd.) For The Year Ended December 31, 2021

Foreign exchange gain and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the income statement.

3.7 Allowances for receivables

The Church exercises judgment in measuring and recognising allowance for receivables. Impairment allowance is made where there is objective evidence that the church will not be able to collect the debts or that the balances will not be recovered in full.

The allowance raised is the amount needed to reduce the carrying value to the present value of expected future cash receipts.

The allowance on receivables have been made on yearly basis and categorised as follows:

| | |
|---------------------------------|------|
| • Up to 90 days | 1% |
| • Between 91 and 180 days | 10% |
| • Between 181 days and 365 days | 50% |
| • 365 days and above | 100% |

Receivables resulting from barter arrangements are not subject to the aged-analysis above as judgment is exercised by management in determining the position of such receivables

3.8 Income Taxation

The Church was incorporated under Part C of the Companies and Allied Matters Act, CAP C20, LFN 2020, as an incorporated trustee and it is therefore exempted from payment of income taxes on its surplus.

3.9 Retirement benefit cost, defined benefit obligation and short term employee benefit

The Church operates a funded contributory pension scheme in accordance with the Pension Reform Act, 2014, where both employer and employee contribute 10% and 8% respectively of the total monthly emoluments of staff. The Church's portion is charged to the income statement.

The undiscounted amount of short term benefits which include wages and salaries, bonuses and other allowances attributable to services which have been rendered by employees in the period are recognised as an expense. Any difference between the amount of expenses and cash payments made is treated as liability or prepayment. Provisions are made for un-lapsed compensated leave of absence not yet taken by employees at the reporting date.

Notes to the Financial Statements (Contd.)

For The Year Ended December 31, 2021

3.10 Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term highly liquid investments with a maturity of less than 90 days that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

3.11 Revenue

Revenue comprises income from contributions by members during the year. In common with similar societies, the Church derives a substantial portion of its income from voluntary contributions which are not susceptible to independent verification until they have been captured in the accounting records. However, the controls relating to the receipt and the recording of the contributions ensure that contributions are adequately recorded.

Offerings and donations are recognised when received and recorded in the Church's books of account. Investment income is accounted for on accrual basis. Gifts of investments are brought in at valuation. Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

3.12 Fund

i) Accumulated Fund

The Church's past surplus and current year surplus is included in the Accumulated Fund and all the effects of the conversion from Nigerian General Acceptable Accounting Principle (NGAAP) and the International Financial Reporting Standards (IFRS) were posted to the Accumulated Fund at conversion date.

ii) Economic Empowerment Fund

This fund is meant for empowering members through the establishment of businesses for them as well as setting up other ventures solely for members' financial empowerment.

iii) Special Project Fund

This is fund contributed by members of a particular region or church specifically designated for purchase of land or building, to establish a church, owned facility for worship services and other activities of the church.

iv) Other Designated Funds

Other funds maintained by the Church are properly designated but are unrestricted in terms of the application of the fund.

Notes to the Financial Statements (Contd.) For The Year Ended December 31, 2021

4. Critical accounting estimates

The Church prepares its financial statements in accordance with IFRS, the application which often requires judgments to be made by management when formulating policies affecting the Church's financial position and results. Under IFRS, the trustees are required to adopt those accounting policies most appropriate to the Church's circumstances for the purpose of presenting the Church's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimates or assumption to be followed could materially affect the reported results or net assets position of the Church should it later be determined that a different choice would be more appropriate.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and accordingly provide an explanation of each below.

The information below should also be read in conjunction with the Church's disclosure of significant accounting policies.

4.1 Property, plant and equipment

Property, plant and equipment (PPE) represent the most significant proportion of the asset base of the church. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Church's financial position and performance.

Estimation of useful life

The change 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 reduced depreciation charge in the income statement.

PPE is stated at fair value less accumulated depreciation and any impairment losses. Depreciation is calculated to write off the fair value of PPE other than land and work-in-progress on a straight line basis over the estimated useful life of the respective classes of assets at the following annual rates.

| | |
|------------------------|----------|
| Buildings | 50 years |
| Computer Hardware | 5 years |
| Furniture and Fittings | 5 years |
| Motor Vehicles | 5 years |
| Generating Plant | 5 years |
| Office Equipment | 5 years |

Notes to the Financial Statements (Contd.) For The Year Ended December 31, 2021

The useful lives and residual values of motor vehicles are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives such as utility, nature of the road infrastructure and changes in automobile technology.

Buildings on owned land are depreciated over the period management expects to derive benefit from their use and this period is reviewed annually for appropriateness. Judgement is however applied on the useful lives of building constructed on lands held on short-term leases which are only depreciated over a period extending beyond the expiry of the lease if there is reasonable expectation that the lease will be renewed.

Depreciation charged in the income statement together with the carrying amounts will differ significantly should an expected renewal of short-term lease fail to materialize. This is in view of the under-provision resulting from the shorter useful lives and the possible impacts of un-capitalized decommissioning costs.

4.2 Provisions and contingent liabilities

Provisions are recognised when the Church has a present obligation (legal or constructive) as a result of a past event, it is probable that the Church will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Judgment is equally exercised in assessing the likelihood that a pending litigation will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in the foregoing evaluation processes, actual outcomes may be different from the originally estimated provisions.

4.3. Allowance for receivables

The church exercises judgement in measuring and recognising allowance for receivables. Impairment allowance is made when there is objective evidence that the church will not be able to collect the debts. The allowance raised is the amount needed to reduce the carrying value to the present value of expected future cash receipts.

Notes to the Financial Statements (Contd.)

For The Year Ended December 31, 2021

4.4 Non-current assets held for sale

On retirement of items of PPE (usually operational motor vehicles) from operations, they are fair valued and reclassified to a non-current-assets-held-for-sale account of the lower of their carrying value and fair value less cost to sell with any differences arising thereon taken to profit or loss.

Since there are no active markets dealing in second-hand vehicles, the Church exercise judgement in placing realistic values to the assets classified as held-for-sale by reference to the circumstances of previous disposals taking cognizance of physical conditions, vehicle brands, age, economic realities, etc.

These valuations are usually carried out by an assets disposal committee. The value of these assets could be material and future results could be affected where actual proceeds differ materially from the valuations.

5. Financial Instruments – Risk Management Policies

The Church's activities expose it to a variety of financial risks including credit risk, liquidity risk and the effects of changes in foreign currency rates.

Principal Financial Instruments

The principal financial instruments used by the Church, from which financial instrument risk arises, are as follows:

Financial Risk Management Objectives

The Church's overall risk management programme focuses on unpredictability of changes in the operating environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk.

Credit Risk Management

The Church's credit risk is primarily attributable to its receivables and bank balances. The amounts of receivables presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Church's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds with financial institutions is low because the financial institutions are those with good reputation and high credit-ratings. The amount that best represents the Church's maximum exposure to credit risk as at December 31, 2021 is made up as follows:

| | Fully performing NGN | Past due NGN | Impaired NGN | Total NGN |
|---------------|-------------------------|-----------------|-----------------|--------------|
| Bank balances | 144,052,626 | - | - | 144,052,626 |
| Receivables | 1,523,250 | - | - | 1,523,250 |

Notes to the Financial Statements (Contd.)

For The Year Ended December 31, 2021

The amount that best represents the Church's maximum exposure to credit risk as at December 31, 2020 is made up as follows:

| | Fully performing NGN | Past due NGN | Impaired NGN | Total NGN |
|---------------|-------------------------|-----------------|-----------------|--------------|
| Bank balances | 98,792,097 | - | - | 98,792,097 |
| Receivables | 686,856 | - | - | 686,856 |

Liquidity risk management

Liquidity risk arises from the Church's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Church will encounter difficulty in meeting its financial obligations as they fall due.

Ultimate responsibility for liquidity risk management rests with the Trustees, who have built an appropriate liquidity risk management framework for the management of the Church's short, medium and long-term funding and liquidity management requirements.

The Church manages liquidity risk by maintaining enough required funds for its operations through continuous monitoring of forecast and actual cash flows. The Church's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 30 days.

The table below shows the maturity analysis of the financial liabilities that affect liquidity

As at 31 December 2021

| | Less than 3 months NGN | 3-6 months NGN | Over 6 months NGN | Total NGN |
|----------|---------------------------|-------------------|----------------------|--------------|
| Payables | 1,164,000 | - | - | 1,164,000 |

As at 31 December 2020

| | Less than 3 months NGN | 3-6 months NGN | Over 6 months NGN | Total NGN |
|----------|---------------------------|-------------------|----------------------|--------------|
| Payables | 980,000 | - | - | 980,000 |

Exchange risk

The Church holds some of its bank balances in foreign currency. The fluctuations in currency exchange rates result in changes in the value of the monetary assets denominated in foreign currency hence expose the Church to the risk of incurring exchange losses. The monetary assets held in foreign currency are closely monitored to ensure that they are not materially affected by adverse foreign currency fluctuations. There are no other foreign currencies denominated financial assets or liabilities.

Notes to the Financial Statements (Contd.) For The Year Ended December 31, 2021

6. Property Plant and Equipment

| | Land NGN | Work-in- progress NGN | Building NGN | P & M NGN | Office Eqpt NGN | F & F NGN | Total NGN |
|-----------------------|--------------------|-----------------------------|--------------------|-------------------|-----------------------|------------------|--------------------|
| Cost | | | | | | | |
| Jan 1, 2021 | 157,921,067 | 3,033,410 | 284,236,534 | 19,299,858 | 40,019,780 | 8,417,810 | 512,928,459 |
| Disposal | (2,716,900) | - | - | - | - | - | (2,716,900) |
| Additions | <u>2,535,100</u> | <u>-</u> | <u>5,845,450</u> | <u>300,000</u> | <u>6,853,970</u> | <u>192,400</u> | <u>15,726,920</u> |
| Dec 31, 2021 | <u>157,739,267</u> | <u>3,033,410</u> | <u>290,081,984</u> | <u>19,599,858</u> | <u>46,873,750</u> | <u>8,610,210</u> | <u>525,938,479</u> |
| Accum. Dep. | | | | | | | |
| Jan 1, 2020 | - | - | 75,571,901 | 15,230,958 | 37,740,703 | 8,049,662 | 136,593,224 |
| Disposal | - | - | - | - | - | - | - |
| Charged for the yr | <u>-</u> | <u>-</u> | <u>5,801,640</u> | <u>1,111,500</u> | <u>2,559,167</u> | <u>98,674</u> | <u>9,570,981</u> |
| Dec 31, 2020 | <u>-</u> | <u>-</u> | <u>81,373,541</u> | <u>16,342,458</u> | <u>40,299,870</u> | <u>8,148,336</u> | <u>146,164,205</u> |
| Carrying Value | | | | | | | |
| Jan 1, 2021 | <u>157,921,067</u> | <u>3,033,410</u> | <u>208,664,633</u> | <u>4,068,900</u> | <u>2,279,077</u> | <u>368,148</u> | <u>376,335,235</u> |
| Dec 31, 2021 | <u>157,739,267</u> | <u>3,033,410</u> | <u>208,708,443</u> | <u>3,257,880</u> | <u>6,573,880</u> | <u>461,874</u> | <u>379,774,274</u> |

7. Intangible Assets – Software

| | 2021 NGN | 2020 NGN |
|-----------------------|------------------|------------------|
| Cost | | |
| Jan. 1 | 216,720 | 216,720 |
| Additions | - | - |
| Disposal | <u>-</u> | <u>-</u> |
| Dec. 31 | <u>216,720</u> | <u>216,720</u> |
| Amortization | | |
| Amortization b/f | 216,710 | 216,710 |
| Charged for the year | <u>-</u> | <u>-</u> |
| Dec. 31 | <u>(216,710)</u> | <u>(216,710)</u> |
| Carrying Value | | |
| Jan. 1 | <u>10</u> | <u>10</u> |
| Dec. 31 | <u>10</u> | <u>10</u> |

8. Short-term Investment

This represents investment in fixed deposit/treasury bill to gain interest income for the short period that the fund will be idle.

**Notes to the Financial Statements (Contd.)
For The Year Ended December 31, 2021**

9. Receivables and prepayments

| | 2021 | 2020 |
|----------------|-------------|-------------|
| | NGN | NGN |
| Staff Loan | 466,250 | 683,855 |
| Sundry Debtors | 1,057,000 | - |
| | 1,523,250 | 683,855 |

10 Cash and cash equivalent

| | | |
|----------------------------------|-------------|------------|
| Fixed Deposit | 5,777,648 | 6,643,143 |
| First Bank Tithe Reserve Account | 3,736,931 | 6,157,733 |
| Banks | 134,184,909 | 85,689,021 |
| Cash in Hand | 353,138 | 302,200 |
| | 144,052,626 | 98,792,097 |

11. Non – current liability

11a) Long term loan

The sum of =N=5,300,000 (Five Million Three Hundred Naira Only) was released as loan by a member to the church at no interest rate in year 2015 for acquisition of landed property. This loan is payable on 10 (Ten) years equal annual instalment basis.

| | | |
|--|-----------|-----------|
| Opening balance | 2,120,000 | 2,650,000 |
| Short-term loan - Payment within 12 months | (530,000) | (530,000) |
| Long term loan | 1,590,000 | 2,120,000 |

11b) Asset purchase finance facility

A land purchase facility in the sum of =N=31,000,000 (Thirty-One Million Naira Only) was obtained from Suru-Jet Co-operative Society (SCS) to finance the procurement of landed property for the Shomolu-Mushin Region of the Church. The facility was obtained from SCS (a Cooperative Society incorporated) at the interest rate of 12% per annum with a duration of 68 months. The facility is secured against an executed lien over the property of ICOC Nigeria by SCS.

12. Payables

| | | |
|--------------------|-----------|---------|
| Audit Expenses | 450,000 | 450,000 |
| Short-term loan | 530,000 | 530,000 |
| Staff Contribution | 184,000 | - |
| | 1,164,000 | 980,000 |

13. Local and Foreign Supports

| | | |
|-----------------|------------|------------|
| Local Support | 13,644,437 | 12,870,055 |
| Foreign Support | 48,290,510 | 31,666,688 |
| Other accruals | 61,934,947 | 44,536,743 |

**Notes to the Financial Statements (Contd.)
For The Year Ended December 31, 2021**

14. Anniversaries and Special Event Programs

| | 2021 | 2020 |
|-----------------------------|-------------|--------------|
| | NGN | NGN |
| Special Event Contributions | 163,370 | 416,000 |
| Anniversary Donations | 150,000 | 801,571 |
| Anniversary Souvenir | ----- | ----- |
| (Surplus)/Deficit | ...313,370 | ...1,217,571 |

15. Other Income

| | | |
|----------------------------|---------------|--------------|
| Books & Tapes | 51,000 | 30,000 |
| Marriage Registry | 60,000 | 210,000 |
| Donation to budget deficit | 741,620 | 810,421 |
| Miscellaneous Income | ...10,314,007 | ...403,000 |
| | ...11,166,627 | ...1,453,421 |

16 Missions Expenses

| | | |
|--|----------------|---------------|
| Worship Service Venue Rentals/Facilities | 33,366,900 | 41,746,667 |
| Security | 195,000 | 257,000 |
| Evangelism Activities | 1,859,800 | 962,200 |
| WAM Contribution | 9,506,174 | 2,426,970 |
| Benevolence | 44,438,996 | 41,008,322 |
| Mission | 955,500 | - |
| Bible Talk & BYND | 410,700 | 420,400 |
| Annual General Conference – AGC | 145,000 | - |
| Campus Devos | 579,000 | 485,973 |
| Discipling / Missionaries Trips | 3,716,370 | 1,392,100 |
| Men's Forum / Retreat | 35,600 | - |
| Women's Forum / Retreat | 91,790 | 107,000 |
| Music Ministry | 291,650 | 429,500 |
| Church Planting | 4,326,000 | - |
| Special Event | 500,000 | - |
| Worship Ministry | 475,400 | 595,380 |
| Marriage Registry/wedding | - | 54,500 |
| Support to Other Churches | 6,085,711 | 7,074,500 |
| Administrative & Ministry Visits | 2,289,700 | 691,272 |
| Equipment Rentals | 402,970 | 207,000 |
| Bloc Contribution | ...295,530 | ...62,060 |
| | ...110,221,991 | ...97,920,844 |

**Notes to the Financial Statements (Contd.)
For The Year Ended December 31, 2021**

17. Family Systems

| | 2020 | 2020 |
|--|------------------|------------------|
| | NGN | NGN |
| Workshop & Training & EEP | 3,000 | 20,000 |
| Fun Time Activities | 375,000 | 230,050 |
| KK Programs & Activities | 1,097,350 | - |
| Teens Activities | 1,113,200 | 297,500 |
| Preteens Activities | 219,450 | 145,500 |
| Elders/Shepherding Activities | 2,215,450 | 2,255,700 |
| Kids Kingdom – KK W/shop & Materials | 281,700 | 780,750 |
| Singles Ministry | 717,500 | 106,800 |
| Married Ministry | 1,161,170 | 194,150 |
| Men Ministry | 20,000 | - |
| Women Ministry | 80,000 | - |
| Family Meetings | 48,000 | - |
| ICOCN Youth Camp & Young Christians Min. | <u>569,250</u> | <u>328,800</u> |
| | <u>7,901,070</u> | <u>4,359,250</u> |

18. Staff Cost

| | | |
|------------------------------|--------------------|--------------------|
| Staff Salaries | 112,211,080 | 107,301,946 |
| Medicals | 9,556,520 | 7,632,599 |
| Pension | 10,793,656 | 9,664,870 |
| Responsibility Allowance | 5,351,264 | 4,904,500 |
| Dressing Allowance | 3,065,000 | 2,616,577 |
| School Fees Allowance | 11,327,150 | 7,134,502 |
| Bonus | 4,255,069 | 2,650,839 |
| Accommodation | 24,058,340 | 6,290,000 |
| Travel Subsidy | 981,500 | 997,000 |
| Retreat | 299,500 | - |
| Staff Training & Development | 2,861,901 | 435,600 |
| Telephone | 8,171,930 | 6,380,861 |
| Severance/Gratuity Payment | <u>889,550</u> | <u>4,694,516</u> |
| | <u>193,822,460</u> | <u>160,703,810</u> |

Notes to the Financial Statements (Contd.)
For The Year Ended December 31, 2021

19. Leadership Development

| | 2021 | 2020 |
|--------------------------------------|------------------|-------------------|
| | NGN | NGN |
| National Leadership Group Activities | 64,100 | - |
| Local Leadership Group Activities | 1,634,100 | 1,850,225 |
| Board of Trustee Activities | 136,000 | 986,262 |
| Staff Meetings | 2,326,800 | 310,800 |
| Office Meetings | 213,550 | 71,400 |
| Family Meetings | 32,000 | 115,950 |
| Staff Retreat | 715,000 | 646,081 |
| Training & Development | 670,105 | 1,740,531 |
| Bloc Meeting | 84,260 | - |
| Ministry Training Academy – MTA | 343,146 | 458,555 |
| Training of BT/FG Leaders | 984,000 | 1,680,098 |
| Intl Campus Leadership Conference | 556,775 | - |
| Workshop on Discipleship | - | 1,023,099 |
| Elders Service Team Meetings | - | 180,000 |
| Church Anniversary | - | 447,295 |
| Recruitment & Moving | 363,500 | 753,003 |
| WAM Conference | - | 299,049 |
| | <u>8,123,336</u> | <u>10,562,348</u> |

20. Administrative Expenses

| | | |
|-------------------------|-------------------|-------------------|
| Professional Fees | 675,875 | 1,322,000 |
| Audit Fee | 450,000 | 450,000 |
| Printing & Stationery | 1,941,702 | 729,440 |
| Postages | 77,700 | 17,000 |
| Bank Charges | 1,045,435 | 988,722 |
| Repairs & Maintenance | 8,923,830 | 7,047,596 |
| Utilities | 3,837,298 | 2,885,857 |
| Supplies & Reserve | 19,426,102 | 11,527,353 |
| Special Events Expenses | 839,580 | - |
| Local Travel Expenses | 3,486,831 | 156,700 |
| Insurance | 249,506 | 2,729,642 |
| Loss on Asset disposed | 766,900 | - |
| Miscellaneous | 319,100 | - |
| Depreciation | <u>9,570,981</u> | <u>8,583,858</u> |
| | <u>51,610,840</u> | <u>36,438,168</u> |

21. Surplus of income over expenditure

Surplus of income over expenditure for the year ended December 31, 2021 is stated after charging/ (crediting) the following:

Notes to the Financial Statements (Contd.)
For The Year Ended December 31, 2021

| | 2021 | 2020 |
|--------------------------|-------------|-------------|
| | NGN | NGN |
| Loss on disposal of land | 766,900 | - |
| Audit Fee | 450,000 | 450,000 |
| Depreciation | 9,570,981 | 8,583,858 |
| Bank Charges | 1,045,435 | 988,722 |

22. Events after reporting period

Subsequent to the end of the financial year, the World Health Organization (WHO) has declared the Corona Virus, (COVID-19), to be a global pandemic. The pandemic has resulted in a significant downturn in both religious and commercial activities as there is currently no certifiable cure or vaccine, and the most recommended means of managing the contagious virus is “social distancing”. The environment is recovering gradually and safety measures are not to be discontinued..

It is expected that the Church’s revenues might be affected during the period impacted by the Corona Virus but not beyond. The Board of Trustees believed that the going concern presumption remains appropriate for these financial statements and that the Church will continue to be able to meet its obligations as they fall due.

23. Approval of the financial statements

This financial statement was considered and approved by the Board of Trustees on, 2022

Five years Financial Summary

Statement of Financial Position

| | 2021 =N= | 2020 =N= | 2019 =N= | 2018 =N= | 2017 =N= |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Assets | | | | | |
| Non-current Assets | | | | | |
| Property, Plant & Equipment | 379,774,274 | 376,335,235 | 372,307,043 | 354,879,821 | 379,784,111 |
| Intangible Assets | 10 | 10 | 10 | 10 | 10 |
| | <u>379,774,284</u> | <u>376,335,245</u> | <u>372,307,053</u> | <u>354,879,831</u> | <u>379,784,121</u> |
| Current Assets | | | | | |
| Investment | 5,777,648 | 32,000,000 | 7,000,000 | 15,000,000 | - |
| Receivable | 1,523,250 | 683,856 | 520,432 | 312,975 | 1,904,350 |
| Cash and cash equivalents | 144,052,626 | 98,792,097 | 89,765,637 | 86,618,211 | 73,978,294 |
| | <u>151,353,524</u> | <u>131,475,953</u> | <u>97,286,069</u> | <u>101,931,186</u> | <u>75,882,644</u> |
| Total Assets | <u>531,127,808</u> | <u>507,811,198</u> | <u>469,593,122</u> | <u>456,811,017</u> | <u>455,666,765</u> |
| Fund: | | | | | |
| Accumulated Fund | 457,390,282 | 449,324,875 | 437,397,868 | 436,788,662 | 413,132,140 |
| Surplus for the year | 31,807,101 | 37,547,646 | 5,963,124 | 1,531,334 | (7,325,699) |
| Reserve | - | 4,530,171 | - | 312,683 | 8,002,629 |
| Economic empowerment Fund | - | - | - | 66,000 | - |
| Special Project Fund | 4,662,100 | 2,839,947 | 10,254,059 | 2,560,634 | 1,019,145 |
| Dona-marie Fund | - | - | - | - | (100,000) |
| Special Fund – Bloc Contribution | 115,845 | 104,823 | 10,560 | - | (146,229) |
| Chance for Africa | 594,072 | 7,302,387 | 10,232,481 | 10,165,194 | 9,575,096 |
| School of Mission & WAM | - | 7,944 | - | - | - |
| Building fund | 2,804,400 | 3,053,405 | 2,105,030 | 1,178,810 | 5,422,237 |
| Benevolence fund | - | - | - | - | 2,658,621 |
| | <u>497,373,800</u> | <u>504,711,198</u> | <u>465,963,122</u> | <u>452,603,317</u> | <u>432,237,940</u> |
| Non – Current Liabilities | | | | | |
| Long term loan | 32,590,000 | 2,120,000 | 2,650,000 | 3,180,000 | 4,240,000 |
| Current liabilities | | | | | |
| Payables | 1,164,000 | 980,000 | 980,000 | 1,027,700 | 798,370 |
| Donations | - | - | - | - | 18,390,455 |
| | <u>1,164,000</u> | <u>980,000</u> | <u>980,000</u> | <u>1,027,700</u> | <u>18,470,285</u> |
| Total Liabilities | <u>33,754,000</u> | <u>3,100,000</u> | <u>3,630,000</u> | <u>4,207,700</u> | <u>23,428,825</u> |
| Total funds and liabilities | <u>531,127,808</u> | <u>507,811,198</u> | <u>469,593,122</u> | <u>456,811,017</u> | <u>455,666,765</u> |

Five years Financial Summary

Statement of Income & Expenditure and Other Comprehensive Income

| | 2021 =N= | 2020 =N= | 2019 =N= | 2018 =N= | 2017 =N= |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Income | | | | | |
| Tithes | 243,380,430 | 215,847,887 | 226,827,711 | 206,781,070 | 203,607,353 |
| Foreign/Local Support | 61,934,947 | 44,536,743 | 45,799,556 | 28,314,282 | 34,909,925 |
| Don. & Thanksgiving Offer | 5,983,880 | 7,193,949 | 9,172,898 | 24,924,183 | 5,226,485 |
| Bldng. & Spec Proj. & Mission | 41,889,481 | 27,409,683 | 39,399,357 | 34,640,700 | 38,909,925 |
| Benevolence /Poor Offering | 38,801,619 | 49,411,404 | 29,146,317 | 38,321,763 | 24,167,072 |
| Special Events | 313,370 | 1,217,571 | (406,071) | 152,340 | 895,123 |
| Interest & Investment Income | 16,444 | 88,441 | 694,607 | 503,813 | 941,441 |
| Other Income | 11,166,627 | 1,826,388 | 57,000 | 610,060 | - |
| Other Compr. Income | ----- | ----- | ----- | ----- | 174,500 |
| Total Income | <u>403,486,798</u> | <u>347,532,066</u> | <u>350,691,375</u> | <u>334,248,211</u> | <u>308,187,212</u> |
| Expenses | | | | | |
| Missions Expenses | 110,221,991 | 97,920,844 | 103,830,381 | 85,496,541 | 77,692,527 |
| Leadership Development | 8,123,336 | 10,562,348 | 28,356,743 | 18,254,949 | 28,584,648 |
| Family System | 7,901,070 | 4,359,250 | 14,661,403 | 15,988,715 | 12,784,283 |
| Staff Cost | 193,822,460 | 160,703,810 | 153,312,283 | 150,221,309 | 152,474,861 |
| Administrative Cost | 50,843,940 | 36,438,168 | 43,412,441 | 52,755,364 | 43,976,592 |
| Loss on disposal of asset | 766,900 | ----- | 1,155,000 | 10,000,000 | ----- |
| Total expenses | <u>371,679,697</u> | <u>309,984,420</u> | <u>344,728,251</u> | <u>332,716,877</u> | <u>315,512,911</u> |
| Other comprehensive income | | | | | - |
| Net comprehensive income | ----- | ----- | ----- | ----- | ----- |
| Total comprehensive income | <u>31,807,101</u> | <u>37,547,646</u> | <u>5,963,124</u> | <u>1,531,334</u> | <u>(7,325,699)</u> |