



INTERNATIONAL CHURCH OF CHRIST NIGERIA

CAC/IT/NO 6718

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2024**

Table of Content

Corporate Information	2 – 3
Statement of Trustee’s Responsibilities	4
Report of the Audit Committee	5
Independent Auditors’ Report	6 – 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Cashflows	11
Statement of Changes in Fund	12
Notes to the IFRS Financial Statements	
1. General Information	13
2. Basis of preparation	13 – 15
3. Statement of significant accounting policies	16 – 18
4. Critical accounting estimates	19 – 21
5. Financial instruments-risk management policies	21 – 22
6. Note to the financial statement	23 – 30
Five years financial summary	
Statement of financial position	31
Statement of income & expenditure and other comprehensive income	32

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 State.

Board of Trustees:

1. Imagbe Igbinoba (Mr)	Chairman	Lagos
2. Jide Ojo (Mr)	Lead Evangelist	Lagos
3. Shadrach Obasa	Lead Evangelist	Abuja
4. Omoruyi Iyamu (Mr)	Member	Elder - Lagos
5. Frank Okodugha (Mr)	Member	Elder - Lagos
6. Yetunde Gbafé (Mrs.)	Member	Lagos
7. EmekaAnolefo (Mr.)	Member	Lagos
8. Mary Udu-Ejembi (Mrs.)	Member	Abuja
9. Angela Ege (Ms.)	Member	Lagos
10. Williams Awotunde (Mr)	Member	Benin
11. James Orimafor (Mr)	Member	Portharcourt
12. Sulaiman Oyolola (Mr)	Member	Ilorin
13. Ereola Israel (Mr)	Member	Elder - Lagos
14. Idowu Afelogun Mr.)	Member	Lagos
15. Sam Onuoha (Mr.)	Administrator	Lagos
16. Funmi Aileru (Mrs.)	Secretary	Lagos

Corporate Information (Contd.)

National Leadership Group

Frank Okodugha	Elder - Chairman
Jide Ojo	Lead Evangelist
Shadrach Obasa	Lead Evangelist
Laolu Karunwi	Evangelist
Abideen Muritala	Evangelist
Emmanuel Emeh	Evangelist
Wasiu Ajao	Evangelist
Kemi Olufowobi	Evangelist
Lucky Orumwense	Evangelist
Wale Oni	Evangelist
Israel Ereola	Elder
Omoruyi Iyamu	Elder
Imagbe Igbinoba	Elder
Jude Ordu	Elder
Sam Onuoha	Administrator

Audit Committee

Deji Adetula (Mr.)	Chairman
Anthony Osakwe (Mr.)	Member
Dele Chinedu (Mrs.)	Member
Biodun Abatan (Mr.)	Member
Victor Chinukwue (Mr.)	Member
Sunday Omoju (Mr.)	Member
Sulaiman Oyolola (Mr.)	Member

Financial Year:

January 1, - December 31

Bankers:

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

Independent Auditors:

Gbolahan Oyegoke & Company
(Chartered Accountants)

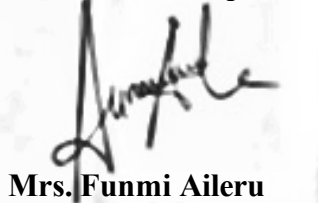
Statement of Trustees Responsibilities In Relation to the Financial Statements

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.

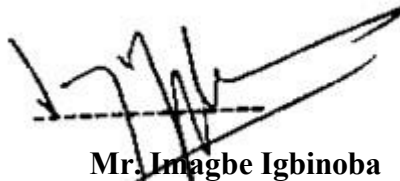
In accordance with the provisions of Part C of the Company and Allied Matters Act of 2020 as amended, and the Constitution of the Church, the Trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Church at the end of the financial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



Mrs. Funmi Aileru
Secretary – Board of Trustees



Mr. Imagbe Igbinoba
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 31 December 2024 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 31 December 2024 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. Deji Adetula
Chairman, Audit Committee

Members of the Audit Committee

Mr. Anthony Osakwe
Mrs. Dele Chinedu
Mr. Biodun Abatan
Mr. Victor Chinukwue
Mr. Sunday Omoju
Mr. Suleiman Oyolola

INDEPENDENT AUDITORS' REPORT



LAZ 125254

Gbolagoke & Company

CHARTERED ACCOUNTANTS

16, Olorunnimbe Street, Wemabod Estate
Off Adeniyi Jones Street, Ikeja, Lagos.
Cell: +234 (0) 803 3306 049; 802 2292 298
gbolagoke@yahoo.com
gbolagokecompany@gmail.com
gbolagoke@primeaccountantsng.com
www.primeaccountantsng.com

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 31 December 2024, 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 statement comprises:

- The statement of financial position as at 31 December 2024;
- 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 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
MBA, PhD, ABR, CFAN, FCIA, FCTI, FCA

➤ Finance & Accountancy ➤ Assurance & Forensics ➤ Taxation ➤ Corporate Recovery & Insolvency ➤ Outsourcing ➤ Strategy

Independent Auditors' Report (Cont'd.)



Chike & 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.

GbolahanIdowu OYEGOKE, FCA
FRC/2014/PRO/ICAN/004/00000007428

Pp: Gbolahan Oyegoke & Company , 2025
Chartered Accountants **Lagos, Nigeria**

Statement of Financial Position As at 31 December 2024

	Note	2024 =N=	2023 =N=
Non-current Assets			
Property, Plant and Equipment	6	630,563,714	587,149,812
Intangible Asset	7	10	10
Total		630,563,724	587,149,822
Investment – Asher Adriels Farm Limited	8	5,500,000	5,500,000
Current Assets			
Short Term Investment	9	7,000,000	1,250,000
Receivables and Prepayment	10	4,955,667	3,427,164
Cash and Bank	11	223,237,622	137,953,984
Total		235,193,289	142,631,148
Total Asset		871,257,013	735,280,970
Funds and Liabilities			
Accumulated Fund			
Retained Earning		619,895,208	553,087,069
Surplus/(Deficit) for the year		118,799,808	66,808,139
Reserve	12a	43,065,312	80,797,166
Special Project Funds		22,759,257	-
Special Fund (Block Contribution)	12b	312,595	(521,405)
Building fund		40,943,553	-
Chance for Africa	12c	3,844,512	2,278,146
ICOC 5% Reserve	12e	2,446,932	8,733,992
		852,067,177	711,183,107
Non-current liabilities			
Long-term loan	13a	-	530,000
Surujet Coop. - Asset Purchase Finance Facility	13b	11,377,829	17,193,630
		11,377,829	17,723,630
Current liabilities			
Payables	14	7,812,007	6,374,233
		7,812,007	6,374,233
Total Accumulated fund and Liabilities		871,257,013	735,280,970
   Mr. Sam Onuoha Administrator/CFO FRC/2014/ICAN/00000007861 Mr. Image Igbinoba Chairman – Board of Trustees Mrs. Funmi Aileru Secretary			

The notes on pages 13 to 30 are an integral part of these financial statements

Statement of Income and Expenditure and Comprehensive Income For The Year Ended 31 December 2024

	Note	2024 =N=	2023 NGN
Income			
Weekly Offering (Tithes)		373,887,223	280,330,020
Mission offering		46,810,712	49,535,165
Special Event	15	6,182,000	4,053,000
Benevolence Offering		72,300,093	54,799,105
Other Income	16	36,873,422	38,491,439
Thanksgiving & Donation		56,517,641	27,558,824
Interest		1,223,366	289,941
Women of Valour		-	919,500
Income - Reserve - 5%		8,816,117	8,341,496
Foreign Support & Local support	17	142,872,327	71,726,442
Total Income		<u>745,482,901</u>	<u>536,040,932</u>
Expenses			
Staff Cost	18	300,390,034	244,510,429
Leadership Expenses	19	35,431,560	13,322,869
Mission Expenses	20	170,555,859	118,512,544
Family System	21	12,749,148	14,023,647
Administrative expenses		105,109,560	76,249,183
Total expenses		<u>624,236,161</u>	<u>466,618,671</u>
Excess of Income over Expenditure		121,246,740	69,422,261
Reserve - 5%		(2,446,932)	(2,614,121)
Total comprehensive income for the year		<u>118,799,808</u>	<u>66,808,140</u>

The notes on pages 13 to 30 are an integral part of these financial statements

Statement of Cash Flows For The Year Ended 31 December 2024

	2024 NGN	2023 NGN
Operating Surplus	118,799,808	66,808,140
<i>Adjustment for non-cash items</i>	-	-
Reclassification of Asset	-	6,051,849
Reclassification of Accumulated Depreciation	(37,731,854)	(89,838,179)
Depreciation	15,994,318	12,374,105
Cash flows before working capital changes	<u>97,062,272</u>	<u>(4,604,085)</u>
Change in working capital		
(Increase)/decrease in Investment	(5,750,000)	2,250,000
(Increase)/decrease in receivables & prepayments	(1,528,503)	(1,356,487)
Increase/(decrease) in payable and accruals	1,437,775	438,700
Movement in designated funds	59,816,116	84,266,507
	<u>53,975,388</u>	<u>85,598,720</u>
Cashflow generated from operating activities	151,037,660	80,994,635
Cashflow from financing activities		
Loan: Long-term liabilities	(6,345,801)	(5,691,230)
Finance cost- Surujet Cooperative Society	-	(2,985,733)
	<u>(6,345,801)</u>	<u>(8,676,963)</u>
Cashflow from investing activities		
Investment- ICOC Associates Ltd.	-	(5,500,000)
Purchase of property, plant & equipment	(59,408,220)	(36,803,429)
Cash flows used in investing activities	<u>(59,408,220)</u>	<u>(42,303,429)</u>
Net increase/(decrease) in cash and cash equivalents	85,283,638	30,014,243
Cash and cash equivalents as at January 1,	137,953,984	107,939,741
Cash and cash equivalents as at 31 December	<u>223,237,622</u>	<u>137,953,984</u>

The notes on pages 13 to 30 are an integral part of these financial statements

Statement of Changes in Funds

For The Year Ended 31 December 2024

	Jan. 1, 2024	Surplus/ (Deficit)	Dec. 31, 2024
	NGN	NGN	NGN
Accumulated Fund			
Retained Earnings	553,087,069	66,808,139	619,895,208
Surplus for the year	66,808,139	51,991,669	118,799,808
ICOC 5% Reserve	8,733,992	(6,287,060)	2,446,932
Special Project Fund	-	22,759,257	22,759,257
Building Fund	-	40,943,553	40,943,553
Special Fund – Bloc Contribution	(521,405)	834,000	312,595
Chance for Africa	2,278,146	1,566,366	3,844,512
Reserve	80,797,166	(37,731,854)	43,065,312
	711,183,107	140,884,070	852,067,177

	Jan. 1, 2023	Surplus/ (Deficit)	Dec. 31, 2023
	NGN	NGN	NGN
Accumulated Fund			
Retained Earning	519,022,715	34,064,354	553,087,069
Surplus/(Deficit) for the year	34,064,354	32,743,785	66,808,139
ICOC 5% Reserve	6,219,871	2,514,121	8,733,992
Special Project Funds	-	-	-
Building Fund	-	-	-
Special Fund (Bloc Contribution)	(66,740)	(454,665)	(521,405)
Chance for Africa	868,261	1,409,885	2,278,146
Reserve	-	80,797,166	80,797,166
	560,108,461	151,074,646	711,183,107

The notes on pages 13 to 30 are an integral part of these financial statements

Notes to the Financial Statements

For The Year Ended 31 December 2024

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 31 December 2024

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.

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 31 December 2024

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 31 December 2024

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 31 December 2024

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 31 December 2024

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 31 December 2024

3. 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 31 December 2024

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 31 December 2024

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 31 December 2024 is made up as follows:

	Fully performing NGN	Past due NGN	Impaired NGN	Total NGN
Bank balances	223,237,622	-	-	223,237,622
Receivables	4,955,667	-	-	4,955,667

Notes to the Financial Statements (Contd.)

For The Year Ended 31 December 2024

The amount that best represents the Church's maximum exposure to credit risk as at 31 December 2023 is made up as follows:

	Fully performing NGN	Past due NGN	Impaired NGN	Total NGN
Bank balances	137,953,984	-	-	137,953,984
Receivables	3,427,164	-	-	3,427,164

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 2024

	Less than 3 months NGN	3-6 months NGN	Over 6 months NGN	Total NGN
Payables	7,812,007	-	-	7,812,007

As at 31 December 2023

	Less than 3 months NGN	3-6 months NGN	Over 6 months NGN	Total NGN
Payables	6,374,232	-	-	6,374,232

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 31 December 2024

4. Property Plant and Equipment

	Land NGN	Building NGN	P & M NGN	Office Eqpt NGN	F & F NGN	Total NGN
Cost						
1-Jan-24	117,624,867	456,053,582	22,082,258	61,730,450	10,596,461	668,087,617
Additions	16,722,500	35,291,150	360,000	6,804,570	230,000	59,408,220
31-Dec-24	134,347,367	491,344,732	22,442,258	68,535,020	10,826,460	727,495,837
Accumulated Depreciation						
Jan 1, 2024	-	4,555,587	19,531,738	52,741,580	4,108,900	80,937,805
Charged for the year	-	9,826,895	394,000	3,608,132	2,165,292	15,994,318
Dec 31, 2024	-	14,382,482	19,925,738	56,349,712	6,274,192	96,932,124
Carrying Value						
1-Jan-24	117,624,867	451,497,994	2,550,520	8,988,870	6,487,561	587,149,812
Dec 31, 2024	134,347,367	476,962,250	2,516,520	12,185,309	4,552,268	630,563,714

Notes to the Financial Statements (Contd.) For The Year Ended 31 December 2024

Property Plant and Equipment

	Land NGN	Work-in- progress NGN	Building NGN	Plant & Machinery NGN	Office Equipment NGN	Furniture & Fittings NGN	Total NGN
Cost							
Jan 1, 2023	242,780,988	4,097,710	293,840,634	20,871,858	59,113,790	9,509,210	634,350,303
Finance Cost - Land	2,985,7332	-	-	-	-	-	2,985,7332
Adj/Reclassification	(144,774,877)	(4,097,710)	142,164,898	(77,600)	659,440	74,001	6,051,849
Disposal	-	-	-	-	-	-	-
Additions	13,131,769	-	20,048,050	1,288,000	1,322,360	1,013,250	36,803,429
Dec 31, 2023	<u>117,624,867</u>	<u>-</u>	<u>456,053,582</u>	<u>22,082,258</u>	<u>61,730,450</u>	<u>10,596,461</u>	<u>668,087,617</u>
Accum. Dep.							
Jan 1, 2023	-	-	87,250,354	20,516,830	41,587,360	9,047,336	158,401,879
Adj/Reclassification	-	-	(91,815,838)	(1,298,177)	8,524,097	(5,248,261)	(89,838,179)
Disposal	-	-	-	-	-	-	-
Charged for the year	-	0	9,121,072	313,086	2,630,123	309,824	12,374,105
Dec 31, 2023	<u>-</u>	<u>-</u>	<u>4,555,589</u>	<u>19,531,738</u>	<u>52,741,580</u>	<u>4,108,900</u>	<u>80,937,805</u>
Carrying Value							
Jan 1, 2023	<u>242,780,988</u>	<u>4,097,710</u>	<u>206,590,281</u>	<u>355,028</u>	<u>18,161,290</u>	<u>461,874</u>	<u>475,948,424</u>
Dec 31, 2023	<u>117,624,867</u>	<u>4,097,710</u>	<u>451,497,994</u>	<u>2,550,520</u>	<u>8,988,870</u>	<u>6,487,561</u>	<u>587,149,812</u>

5. Intangible Assets – Software

	2024 NGN	2023 NGN
Cost		
Jan. 1	216,720	216,720
Additions	-	-
Disposal	-	-
Dec. 31	<u>216,720</u>	<u>216,720</u>
Amortization		
Amortization b/f	216,710	216,710
Charged for the year	-	-
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>

Notes to the Financial Statements (Contd.) For The Year Ended 31 December 2024

8. Investment

An investment of ₦5,500,000 was made by the Abuja Church in form of partnership with Asher Adriels Farm Limited, an enterprise operating and managing Livestock Farming.

9. Short-term Investment

This represents investment in fixed deposit/treasury bill with objective of earning interest income for the short period that the fund will be idle.

10. Receivables and prepayments

	2024 NGN	2023 NGN
Staff Loan	4,955,667	3,149,664
Loan(church Member)	-	219,000
Facility Loan	-	58,500
	4,955,667	3,427,164

11. Cash and cash equivalent

Fixed Deposit	2,500,000	15,462,526
Bank Balances - Domiciliary	43,535,452	-
Bank Balances - Naira	174,577,495	120,446,697
Cash in Hand	2,624,675	2,043,925
	223,237,622	137,953,984

12a. Reserve

The reserve arises as a result of reclassification of non-current asset and accumulated depreciation.

12b. Special Fund (Block Contribution)

The International Church of Christ Nigeria (ICOCN) is organised into five blocs, such that the 19 churches fall into any of the blocs. The South-West bloc made up of Ilorin, Ibadan, Akure, Abeokuta, Ijebu-Ode; and the South East bloc made up of Port-Harcourt, Calabar, Yenagoa, Uyo, Owerri and Aba. Each of the two blocs opened a bloc bank account where each church contributes money to be utilized in funding expenses of some programmes and activities that joins them together. They maintain this bank account in their bloc headquarters which is Ilorin for South West and Port-Harcourt for South-East.

12c. Chance For Africa

Chance for Africa (CFA), is benevolence programme sponsored by our churches in the USA to sponsor the education of the children in the church.

12d. ICOC Caring Heart Initiative

Caring Heart Initiative is a registered NGO owned by the church to do some of the mission's benevolence programmes of the church. The Church provides financial support/donation to CHI for its programmes and activities.

Notes to the Financial Statements (Contd.)

For The Year Ended 31 December 2024

12e. ICOCN 5% Reserve

ICOCN 5% Reserve is an account authorised and established in 2012 by the Board, Each church pays in 5% of its weekly offering into this bank account domiciled in First Bank to be used in funding only Board Approved expenditures the expenses of activities and programmes that are jointly incurred for all of the 19 churches in Nigeria.

	2024 NGN	2023 NGN
Receipt	15,825,670	8,341,496
Expenditure	..(13,378,738)	..(5,727,375)
Transfer to ICOCN 5% Reserve Account	...(2,446,932)	...(2,614,121)

It was not practicable to present the movement of the reserve for the year ended 31 December 2024.

13. Non – current liability

13a. 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	530,000	1,060,000
Short-term loan - Payment within 12 months	..(530,000)	..(530,000)
Closing Balance	=	530,000

13b. Asset purchase finance facility

A land purchase facility in the sum of =N=31,000,000 (Thirty-One Million Naira Only) was obtained from Surujet Co-operative Society (SCS) to finance the procurement of landed property for the Shomolu-Mushin Region of the Church. The facility is repayable over a period of 68 months at the interest rate of 12% per annum. In line with IAS 16, the borrowing cost shall be capitalised as it is paid.

The facility is secured against an executed lien over the landed property purchased by the Shomolu/Mushin region of ICOC Nigeria by SCS.

	2024 NGN	2023 NGN	2022 NGN
Opening Balance ((January 1)	22,354,860	26,935,191	31,000,000
Interest due for the year	2,404,836	2,985,734	3,501,254
	24,759,696	29,920,925	34,501,254
Payment-Principal	(5,161,225)	(4,580,331)	(4,064,809)
Payment-Interest for the year	(2,404,836)	(2,985,734)	(3,501,254)
Closing Balance (December 31,)	17,193,635	22,354,860	26,935,191
Due in 12 Months	(5,815,806)	(5,161,225)	(4,580,331)
Due after 12 Months	11,377,829	17,193,635	22,354,860

Notes to the Financial Statements (Contd.) For The Year Ended 31 December 2024

Consequent to the asset acquired been put to use by Shomolu-Mushin Region, in accordance with IAS 23 (23) its expedient that the cost of financing the acquisition be expensed as interest in Statement of Income and Expenditure.

14. Payables

	2024 NGN	2023 NGN
Audit Expenses	550,000	550,000
Short-term loan	-	530,000
Surujet Cooperative Society	5,815,806	5,161,230
Staff Contribution	1,446,201	133,000
	<u>7,812,007</u>	<u>6,374,230</u>

15. Special Events

Special Event Contributions	6,182,000	2,716,500
Special Project Fund	-	1,336,500
	<u>6,182,000</u>	<u>4,053,000</u>

16. Other Income

Books & Tapes	36,000	160,000
Project Fund	17,630,000	4,129,754
Sundry Income	670,000	18,291,686
Building Fund	963,850	11,910,000
Marriage Registry	120,000	-
Safe Court Rent	5,000,000	-
Youth Camp Program	8,570,772	-
WAM Conf PHC 2024	1,640,000	-
Eldership Book	161,000	-
Empowerment Income and Facility Use	850,000	-
Conflict Resolution	1,245,500	-
Golden age Support	357,000	-
Other church activities income	(370,700)	-
Refund from Land Purchase (16.1)	-	4,000,000
	<u>36,873,422</u>	<u>38,491,440</u>

16,1 Refund from Land Purchase

The sum of ₦4.00M (four million Naira only) was from the Olumegbon family for land purchase which had issue land. This was part of the ₦10.00M originally written-off in the the ICOC audited account in 2018 financial year as irrecoverable assets. The sum of ₦6.00M out the ₦10m, was recovered in 2019/2020 accounting years, and were captured as other income in those financial years account. This ₦4m represents the final balance of the ₦10m written off in 2018, now fully recovered).

Notes to the Financial Statements (Contd.) For The Year Ended 31 December 2024

17. Local and Foreign Supports

	2024 NGN	2023 NGN
Local Support	4,718,727	453,376
Foreign Support	138,153,600	71,273,066
	<u>142,872,327</u>	<u>71,726,442</u>

18. Staff Cost

Staff Salaries	163,463,127	149,849,119
Medicals	20,561,804	14,292,653
Pension Scheme	22,098,489	14,017,346
Responsibility Allowance	6,589,745	6,399,668
Recruitment/Movement	-	15,000
Bloc/Block Leader Allowance	2,131,000	431,292
Dressing Allowance	6,086,000	2,932,000
School Fees Allowance	10,689,153	10,782,45
Bonus	5,370,950	5,526,435
Accommodation	41,348,780	34,684,899
Travel Subsidy	400,000	140,000
Retreat	3,674,634	1,012,700
Training & Development	4,265,175	2,072,100
Telephone	2,719,172	2,354,766
Pay As You Earn	580,054	-
Co-operative Saving & Loan	4,996,415	-
Staff Long Service Award	983,586	-
Severance/Gratuity Payment	<u>4,431,950</u>	<u>-</u>
	<u>300,390,034</u>	<u>244,510,429</u>

19. Leadership Development

Leadership Group Activities	3,857,422	120,000
Local Leadership Group Activities	1,591,700	1,907,600
Board of Trustee Activities/ Meetings	1,405,350	1,135,160
Staff Meetings	3,328,520	2,616,400
Office Meetings	-	386,510
Family Meetings	406,924	180,500
Staff Retreat	-	1,819,000
Annual General Conference (AGC)	-	100,000
Ministry Training Academy	166,000	
Training of FG/Lay Leaders	2,528,250	579,990
Women Ministry Leader Meeting	110,000	
Workshop on Discipleship/Men Min	150,000	107,000
Elders Service Team Meetings	-	90,600
Long Service Award	-	468,210
Recruitment & Moving	1,769,732	3,291,898
WAM Conference	<u>20,117,662</u>	<u>520,000</u>
	<u>35,431,560</u>	<u>13,322,869</u>

Notes to the Financial Statements (Contd.) For The Year Ended 31 December 2024

20. Missions Expenses

	2024 NGN	2023 NGN
Worship Service Venue Rentals/Facilities	34,713,900	31,550,154
Security	2,910,700	667,600
Evangelism Activities	169,000	746,500
WAM Contribution	13,932,920	2,529,254
Benevolence	28,946,952	40,805,976
Mission/ Moving House	470,000	2,387,736
Bible Talk & BYND	237,000	55,000
Annual General Conference – AGC	2,155,000	1,471,400
Campus Devos	341,000	753,000
Discipling / Missionaries Trips	7,805,200	6,281,544
Men's Forum / Retreat	-	60,000
Women's Ministry / Retreat	2,176,600	77,000
Bring Your Neighbour Day	60,000	-
Music Ministry	615,500	250,300
Regional Benevolence	15,288,770	-
Special Event	-	2,298,900
Churchwide Benevolence	21,757,281	-
Worship Ministry	115,000	566,500
Support to Other Churches	11,603,547	13,511,991
Local Transport	1,334,474	-
Youth Camp Program Expenses	11,478,000	-
:Combine / Fussion Service	2,360,760	-
Administrative & Ministry Visits	66,000	14,291,150
Reserve Account Subscription	2,500,000	-
Communications/Internet/Zoom	3,048,972	-
Caring Heart Initiative	3,900,000	-
Passport Renewal for Official T	45,000	-
Equipment Rentals	1,600,636	183,500
Bloc Contribution	923,647	25,040
	170,555,859	118,512,544

Notes to the Financial Statements (Contd.) For The Year Ended 31 December 2024

21. Family Systems

	2024 NGN	2023 NGN
National KK Coordinator Training	-	488,500
Fun Time Activities	121,200	205,000
KK Programs & Activities	2,396,075	2,989,590
All KK Programs/Workshop	3,061,300	-
Kids Kingdom Curriculum	44,500	-
Teens Activities	974,000	1,080,000
Preteens Activities	291,000	257,700
Elders/Shepherding Activities	1,108,373	3,109,597
Kids Kingdom – KK W/shop & Materials	368,100	762,710
I Choose Us	-	845,190
Good Enough Parenting	43,300	967,500
Singles Ministry	992,200	349,700
Married Ministry	1,501,600	989,160
Men Ministry	80,000	615,000
Women Ministry	85,000	489,000
Olympic Program	30,000	-
Family Meetings	-	350,000
ICOCN Youth Camp & Young Christians Min.	1,652,500	525,000
	<u>12,749,148</u>	<u>14,023,647</u>

22. Surplus of income over expenditure

Surplus of income over expenditure for the year ended 31 December 2024 is stated after charging/ (crediting) the following:

Audit Fee	550,000	550,000
Depreciation	15,994,318	12,374,105
Surujet Somolu Finance Cost	2,404,836	-
Bank Charges	1,692,181	1,758,235

23. Approval of the financial statements

This financial statement was considered and approved by the Board of Trustees on
October , 2025

Five years Financial Summary

Statement of Financial Position

	2024 =N=	2023 =N=	2022 =N=	2021 =N=	2020 =N=
Assets					
Non-current Assets					
Property, Plant & Equipment	630,563,714	587,149,812	475,948,424	379,774,274	376,335,235
Intangible Assets	10	10	10	10	10
	<u>630,563,724</u>	<u>587,149,822</u>	<u>475,948,434</u>	<u>379,774,284</u>	<u>376,335,245</u>
Investment – Asher Adriels	5,500,000	5,500,000			
Current Assets					
Investment	7,000,000	1,750,000	3,500,000	5,777,648	32,000,000
Receivable	4,955,667	3,427,164	2,070,677	1,523,250	683,856
Cash and cash equivalents	223,237,622	137,953,984	107,939,741	144,052,626	98,792,097
	<u>235,193,289</u>	<u>142,631,148</u>	<u>113,510,418</u>	<u>151,353,524</u>	<u>131,475,953</u>
Total Assets	<u>871,257,013</u>	<u>735,280,970</u>	<u>589,458,852</u>	<u>531,127,808</u>	<u>507,811,198</u>
Fund:					
Retained Earnings	619,895,208	553,087,069	519,022,715	457,390,282	449,324,875
Surplus for the year	118,799,808	66,808,139	34,064,354	31,807,101	37,547,646
Revenue Reserve	43,065,312	80,797,166	-	-	4,530,171
Special Project Fund	22,759,257	-	-	4,662,100	2,839,947
Special Fund – Bloc Contribution	312,595	(521,405)	(66,740)	115,845	104,823
Chance for Africa	3,844,512	2,278,147	868,261	594,072	7,302,387
ICOC 5% Reserve	2,446,932	8,733,992	6,219,871	-	7,944
Building fund	40,943,553	-	-	2,804,400	3,053,405
	<u>852,067,177</u>	<u>711,183,107</u>	<u>560,108,461</u>	<u>497,373,800</u>	<u>504,711,198</u>
Non – Current Liabilities					
Long term loan	11,377,829	17,723,630	23,414,860	32,590,000	2,120,000
Current liabilities					
Payables	7,812,007	6,374,233	5,935,531	1,164,000	980,000
	<u>7,812,007</u>	<u>6,374,233</u>	<u>5,935,531</u>	<u>1,164,000</u>	<u>980,000</u>
Total Liabilities	<u>19,189,836</u>	<u>24,097,863</u>	<u>29,350,391</u>	<u>33,754,000</u>	<u>3,100,000</u>
Total funds and liabilities	<u>871,257,013</u>	<u>735,280,970</u>	<u>589,458,852</u>	<u>531,127,808</u>	<u>507,811,198</u>

Five years Financial Summary

Statement of Income & Expenditure and Other Comprehensive Income

	2024	2023	2022	2021	2020
	=N=	=N=	=N=	=N=	=N=
Income					
Weekly Offering (Tithes)	373,887,223	280,330,020	267,823,973	243,380,430	215,847,887
Foreign/Local Support	142,872,327	71,726,442	24,921,108	61,934,947	44,536,743
Donation & Thanksgiving Offer	56,517,641	27,558,824	6,096,946	5,983,880	7,193,949
Bldng. & Spec Proj. / Mission	46,810,712	49,531,165	40,794,461	41,889,481	27,409,683
Benevolence /Poor Offering	72,300,093	54,799,105	43,030,851	38,801,619	49,411,404
Special Events	6,182,000	4,053,000	6,219,760	313,370	1,217,571
Women of Valour	-	919,500	-	-	-
Interest & Investment Income	1,223,366	289,941	3,183,135	16,444	88,441
Other Income	36,873,422	38,491,439	38,377,937	11,166,627	1,826,388
Income- 5% Reserve	8,816,117	8,341,496	-	-	-
Total Income	<u>745,482,901</u>	<u>536,040,932</u>	<u>430,448,171</u>	<u>403,486,798</u>	<u>347,532,066</u>
Expenses					
Missions Expenses	170,555,859	118,512,544	110,820,380	110,221,991	97,920,844
Leadership Development	35,431,560	13,322,869	12,816,273	8,123,336	10,562,348
Family System	12,749,148	14,023,647	16,122,327	7,901,070	4,359,250
Staff Cost	300,390,034	244,510,429	183,450,336	193,822,460	160,703,810
Administrative Cost	105,109,560	76,249,183	73,174,500	50,843,940	36,438,168
Loss on disposal of asset	-	-	-	766,900	-
Total expenses	<u>624,236,161</u>	<u>466,618,671</u>	<u>396,383,816</u>	<u>371,679,697</u>	<u>309,984,420</u>
Other comprehensive income					
Reserve- 5%	(2,446,932)	(2,614,121)	-	-	-
Total comprehensive income	<u>118,799,808</u>	<u>66,808,140</u>	<u>34,064,354</u>	<u>31,807,101</u>	<u>37,547,646</u>