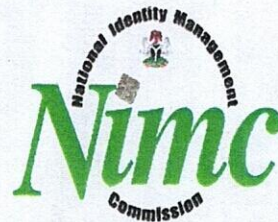




ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.



National Identity Management Commission (NIMC)
Audited Financial Statement
for the Year Ended
31st December 2020





ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

Corporate Information

Corporate Address: 11, Sokode Crescent, Off Dalaba Street, Zone 5, Wuse, Abuja.

NIMC Management Team:	Designation
Engr. Aliyu A. Aziz	Director General/ CEO
Ibrahim Abdullahi	GM, CS
Hadiza Ali Dagabana	GM, LR & CS
Abdulhamid Umar	GM, Ops
Chuks Onyepunuka	GM, IT/IDD
Peter Iwegbu	DGM/Head, CMS
Carolyn Folami	DGM/Head, BDCS
Elias Okafor	DGM/Head, ESNI
Akinola Abolaji	AGM/Head, Finance & Investment
Rhoda Jackden	AGM/Head, Human Capital Management
Auditors:	Amedu Onekpe & Co, (Chartered accountants),
4, Marte Close, off Misau Crescent, Garki 2, Abuja.	
Bankers:	Central Bank of Nigeria
Telephone:	234 702 5420 706-9, 234 704 0144 452-7, 0700 CALL NIMC
Website:	www.nimc.gov.ng
Email:	info@nimc.gov.ng



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

Governing Board's Report

The Governing Board of the Commission has the pleasure to present its Annual Report on the affairs of National Identity Management Commission (the commission) together with the Financial Statements and Audited Report for the year ended 31st December 2020.

1. LEGAL FORM, PRINCIPAL ACTIVITIES AND OPERATIONS REVIEW.

The Commission is a public sector entity established pursuant to the NIMC (Establishment) Act No. 23 of 2007 of Nigeria's National Assembly. The principal activities of the commission since inception and pursuant to the 2007 Act have centered on the following three (3) major action tracks;

- 1.1 Establishing the National Identity Management Commission as the primary, legal, regulatory and institutional mechanism for implementing Government reforms in the Identity Sector.
- 1.2 Winding-up and taking over the assets and liabilities of the former DNCR- including the associated human capital all over the country.
- 1.3 Establishing, operating and managing the National Identity Management Systems (NIMS) as well as fostering the orderly development of the identity sector in Nigeria. From Inception, the commission has been undergoing transition and institutional strengthening in readiness to begin full operation as appropriate.

The Commission's Principal Activities have begun to focus on enrolling Nigerian Citizens and Legal residents on to the National Identity database of the National Identity Management System (NIMS) as well as on the development of the Identity sector in Nigeria on a sustainable basis.

2. POST BALANCE SHEET EVENTS

In the Opinion of the board, there have been no events of material significance that may impact negatively on the state of affairs of the commission.

3. RESPONSIBILITY FOR ANNUAL FINANCIAL STATEMENTS

Sections 12 and 13 of the NIMC Act require the commission to prepare Financial Statements that give a true and fair view of the state of affairs of the commission at the end of the preceding Calendar year. These responsibilities include:

- 3.1 "Keep proper accounts and proper records in a form that conforms to accepted accounting standards". These require that the financial statements are prepared using "suitable accounting policies and supported by reasonable and prudent judgements and estimations that are consistently applied.

The Governing Board of the Commission accepts responsibilities for the Annual Financial Statements, which have been prepared using appropriate accounting policies, supported by reasonable and prudent judgements and estimations in conformity with:

- International Public Sector Accounting Standards (IPSAS), and
- Requirements of the NIMC Act No.23 of 2007



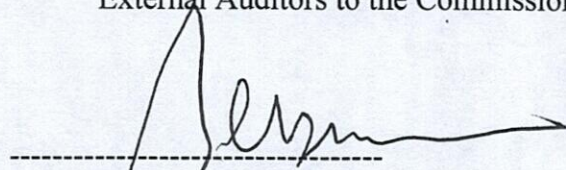
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

The Board affirms that the Financial Statements give true and fair view of the state of the financial affairs of the commission and the cash and bank balance for the year. The Board further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of the Internal Control.

Nothing has come to the attention of the Board to indicate that the commission will not remain a going concern for at least 12 months from the date of this statement.

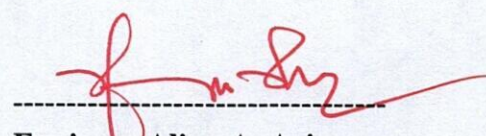
4. AUDITORS RE-APPOINTMENT

Amedu Onekpe & Co. being eligible, offer themselves willingly to be re-appointed as the External Auditors to the Commission by the Board.



Bello Ibrahim Gwandu, MFR
Ag Chairman of the Board

Date...28/09/21.....



Engineer Aliyu A. Aziz
Director General/CEO

Date...28.09.21.....

Report of the Independent Auditors to the Governing Board of National Identity Management Commission

Report on the Financial Statements

We have audited the accompanying financial statements of National Identity Management Commission ("the Commission") for the year ended December 31, 2020, which comprise the statement of financial performance, a statement of financial position, a statement of changes in net assets/equity, a statement of cash flows and a summary of significant accounting policies and other explanatory information as set out on pages 11 to 19.

Governing Board's Responsibility for the Financial Statements

In accordance with the extant laws and regulations, the Commission's Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. This is in accordance with sections 12(1-3) and 13 of National Identity Management Commission Act No. 23 of 2007.

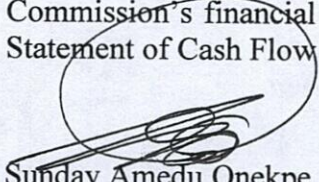
Auditor's Responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements which have been prepared in accordance with International Public Sector Accounting Standards give a true and fair view of the Commission's financial affairs as at 31st December 2020 and of its financial performance and Statement of Cash Flow for the year ended on that date.



Sunday Amedu Onekpe
FRC/2012/ICAN/00000000246
For: Amedu Onekpe & Co.
Chartered Accountants



April, 2021
Abuja, Nigeria



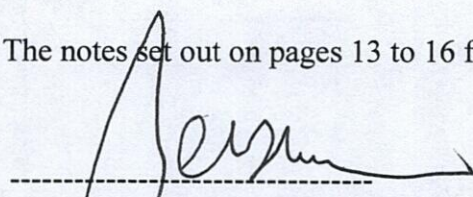
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

Financial Statements

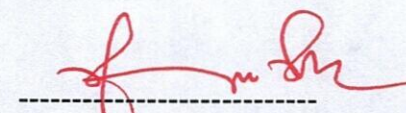
**National Identity Management Commission (NIMC)
Statement of Financial Position as at 31 December 2020**

Assets	Notes	2020	2019
Non-Current Assets		N	N
Plant, Property & Equipment	6	4,526,333,845	6,266,780,750
Total Non-Current Asset (A)		<u>4,526,333,845</u>	<u>6,266,780,750</u>
Current Assets			
Other receivables and prepayments	7	-	-
Inventory	8	65,911,016	88,581,018
Electronic I.D Cards (Blank card and chips)	9	473,417,872	565,344,943
Cash and Cash Equivalent	10	66,990,368	196,746,644
Total Current Assets (B)		<u>606,319,257</u>	<u>850,672,605</u>
Total Assets (C) = (A + B)		<u>5,132,653,102</u>	<u>7,117,453,355</u>
Liabilities			
Current liabilities			
Payables and other accrued expenses	11	3,497,512,102	3,492,199,601
Tax Liabilities	12	<u>275,278,455</u>	<u>275,278,455</u>
Total Current liabilities (D)		<u>3,772,790,556</u>	<u>3,767,478,056</u>
Accumulated fund (F)	13	1,359,862,546	3,349,975,299
Total Net Assets and Liabilities (G) =(D)+(F)		<u>5,132,653,102</u>	<u>7,117,453,355</u>

The notes set out on pages 13 to 16 form an integral part of the Financial Statements


Bello Ibrahim Gwandu, MFR
 Ag Chairman of the Board

Date 28/09/21


Engineer Aliyu A. Aziz
 Director General/CEO

Date 28.09.21



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

**National Identity Management Commission (NIMC)
Statement of Financial Performance for the Year ended 31 December 2020**

	Notes	2020 N	2019 N
Revenue			
FGN Grants	14	483,269,470	870,475,255
Special Intervention Fund	15	-	-
Sundry Receipts	16	724,120,723	510,312,095
Total Revenue (A)		<u>1,207,390,194</u>	<u>1,380,787,350</u>
Expenses			
Operations/Administration Expenses	17	1,003,744,046	1,100,620,992
Cost of E- I.D card consumed	18	91,927,071	178,262,769
Depreciation and amortization expense	19	1,819,236,889	1,792,004,125
Total Expenses (B)		<u>2,914,908,005</u>	<u>3,070,887,886</u>
Surplus/(Deficit) for the period (A) - (B)		<u>(1,707,517,812)</u>	<u>(1,690,100,535)</u>

The notes set out on pages 14 to 19 form an integral part of the Financial Statements



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

National Identity Management Commission (NIMC)

Statement of Cash Flow for the year ended December 31 2020

	2020	2019
	₦	₦
Cash Flow From Operating Activities		
Surplus/(Deficit) of Receipts over Payment	(1,707,517,812)	(1,690,100,535)
Add back: Depreciation	<u>1,819,236,889</u>	<u>1,820,382,608</u>
Net Cash generated from Operations	111,719,077	101,903,590
Adjustments to Reconcile Excess Receipts with Net Cash:		
(Increase)/decrease in Receivables and Advances	-	3,728,690
(Increase)/decrease in Accounts stocks/inventory	22,670,002	21,524,470
(Increase)/decrease in Inventory (e-Cards)	91,927,071	153,504,851
Increase/(decrease) in Account Payables	5,312,500	(4,028,200)
Changes in Working capital	119,909,573	174,729,811
Net Cash flow from Operating Activities	231,628,650	276,633,401
Cash flow From Investing Activities		
Purchase of PPE	<u>(78,789,994)</u>	<u>(153,954,664)</u>
Net Cash flow from Investing activities	(78,789,994)	(153,954,664)
Cash flow from Financing Activities		
Refund to Treasury	<u>(282,594,931)</u>	(7,102)
Net Cash Flow from Financing Activities	(282,594,931)	(7,102)
(Increase)/(decrease) in Cash equivalents during the year	(129,756,275)	122,671,634
Cash and Cash Equivalents at the beginning of the year	<u>196,746,643</u>	<u>74,075,009</u>
Cash and Cash Equivalents at the end of the year	<u>66,990,368</u>	<u>196,746,643</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

**National Identity Management Commission (NIMC)
Statement of Change in Net Assets/ Equity as at December 31, 2020**

	2020	2019
	₦	₦
Balance at 1st January 2020	3,349,975,289	5,040,082,927
Prior year adjustment	-	-
Restated Balance	3,349,975,289	5,040,082,927
Surplus/(Deficit) for the year	(1,707,517,812)	(1,690,100,535)
Refund to Treasury	(282,594,931)	(7,102)
Balance at 31st December, 2020	<u>1,359,862,546</u>	<u>3,349,975,289</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

Notes to the Accounts

1. Reporting Entity

National Identity Management Commission (NIMC) is a public sector established by Act No. 23 of 2007 of Nigeria's National Assembly. The address of its Corporate Headquarter is 11, Sokode Crescent, Off Dalaba Street, Zone 5, Wuse, Abuja.

The principal activities of the Commission include the following; establishing the National Identity Management Commission as the primary, legal, regulatory and institutional mechanism for implementing Government reforms in the identity sector, winding up and taking over the assets and liabilities of the former DNCR –including the associated human capital all over the country, and establishing, operating and managing the National Identity Management Scheme (NIMS) as well as fostering the orderly development of the identity sector in Nigeria. The Commission has since inception been undergoing transition and institutional strengthening in readiness to begin full operation as appropriate.

2. Statement of compliance

The Commission's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS).

3. Basis of preparation - IPSAS 1

The Commission's financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). The Commission's financial statements comprise the statement of financial performance, a statement of financial position, a statement of changes in net assets/equity, a statement of cash flows and notes, comprising a summary of significant accounting policies and other explanatory notes.

a. Basis of measurement:

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The financial statements are prepared on accrual basis. The directors are of the opinion that the commission will continue as a going concern for a foreseeable period.

b. Functional and presentation currency

The financial statements are presented in Naira, which is the functional and reporting currency of the Commission.



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

c. Use of estimate and judgement – IPSAS 1

The preparation of the financial statement in conformity with IPSAS requires management to make estimates, judgement and assumption that affect the application of policies and the reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

4. Summary of Significant accounting policies

The principal accounting policies applied in the preparation of the financial statement are set out below. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, plant and equipment – IPSAS 17

Property, Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure directly attributed to the acquisition of the items. Subsequent costs are included in the carrying amount of the asset or treated as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the item will flow into the commission and the cost of the assets can be measured reliably. All other repairs and maintenance are charged to the statement of financial performance during the financial period in which it occurred.

b. Inventories – IPSAS 12

Inventory is measured at cost upon initial recognition and thereafter, at the lower of cost and net realizable value. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Commission.

c. Foreign currency transactions – IPSAS 4

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank. Bank account balances include amounts held at the Central Bank of Nigeria at the end of the financial year and TSA (REMITA)



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

e. Depreciation

Depreciation is provided on a straight –line basis to write off the cost of non-current assets over their estimated useful lives at the following annual rate:

Property, Plant and Equipment	Useful life (years)	Depreciation Rate
Land and Building	20	5%
Motor Vehicle	4	25%
ICT/Computer	3	33.33%
Plant and Machinery	8	12.50%
Furniture & Fittings	5	20%

f. Revenue recognition - Revenue from non-exchange transactions – IPSAS 23

Internally Generated Revenue

The revenue recognized under this category are classified by the commission under the following heading; Modification and Verification.

Transfers from other government entities – Statutory government allocations

These are annual releases by Federal Government classified under two headings: Overhead Fund and Capital Development Fund. These are measured at fair value and recognized on obtaining control of the asset (cash) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably.

g. Subsequent events – IPSAS 14

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended December 31, 2020.



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

6 PPE Schedule 2020

	Land & Building	Motor Vehicles	ICT/Computer	Plant & Machinery	Furniture & Fittings	Total
Depreciation Rate	5%	25%	33.33%	12.50%	20%	
	₦	₦	₦	₦	₦	₦
Cost						
As at 1 January 2020	8,858,338,118	823,181,137	17,886,482,157	8,942,463,137	705,567,928	37,216,032,477
Additions during the year	8,500,000	-	64,106,464	-	6,183,530	78,789,994
Disposal in the year	-	-	-	-	-	-
As at 31 December 2020	<u>8,866,838,118</u>	<u>823,181,137</u>	<u>17,950,588,621</u>	<u>8,942,463,137</u>	<u>711,751,458</u>	<u>37,294,822,471</u>
Depreciation						
As at January 1 2020	4,767,403,701	579,245,189	16,215,340,602	8,841,444,273	545,817,971	30,949,251,737
Depreciation for the year	<u>442,952,323</u>	<u>100,609,271</u>	<u>1,210,574,223</u>	<u>16,019,233</u>	<u>49,081,838</u>	<u>1,819,236,889</u>
As at 31 December 2020	<u>5,210,356,024</u>	<u>679,854,461</u>	<u>17,425,914,825</u>	<u>8,857,463,507</u>	<u>594,899,809</u>	<u>32,768,488,626</u>
Carrying Amount						
As at 31 December 2020	<u>3,656,482,094</u>	<u>143,326,676</u>	<u>524,673,796</u>	<u>84,999,630</u>	<u>116,851,649</u>	<u>4,526,333,845</u>
As at 31 December 2019	<u>4,090,934,416</u>	<u>243,935,948</u>	<u>1,671,141,555</u>	<u>101,018,864</u>	<u>159,749,957</u>	<u>6,266,780,740</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

	2020	2019
	₦	₦
7 Other receivables and prepayments	-	-
8 Inventories	₦	₦
Stationery and Consumables	65,911,016	88,581,018
	<u>65,911,016</u>	<u>88,581,018</u>
Stationeries and Consumables	₦	₦
Opening Balance as at January 1 2020	88,581,018	110,105,488
Purchases during the year	<u>51,061,735</u>	<u>19,810,243</u>
Total available for use	139,642,753	129,915,731
Cost of consumables used during the year	<u>73,731,737</u>	<u>41,334,713</u>
Balance as at December 31 2020	<u>65,911,016</u>	<u>88,581,018</u>
9 Electronic Blank Card	2020	2019
	₦	₦
Balance brought forward 01 January, 2020)	565,344,943	718,849,794
Prior Year Adjustment	-	-
Re-stated Balance	<u>565,344,943</u>	<u>718,849,794</u>
Addition during the year	-	24,757,918
Total available Card for the year	565,344,943	743,607,712
Cost of card used during the year	<u>(91,927,071)</u>	<u>(178,262,769)</u>
Balance as at December 31 2020	<u>473,417,872</u>	<u>565,344,943</u>
10 Cash and Cash Equivalents	₦	₦
TSA (Remittal)	59,574,577	182,151,953
Capital (GIFMS)	-	-
CBN FOREX	7,415,791	13,968,260
Zonal/Contingency Fund	-	626,430
As at 31st Dec 2020	<u>66,990,368</u>	<u>196,746,644</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

11	Payables and Other accrued expenses	₦	₦
	Local Contractors	51,625,812	51,625,812
	Other accrued expenses	3,422,323,790	3,422,323,790
	Accrued audit fees	23,562,500	18,250,000
		<u>3,497,512,102</u>	<u>3,492,199,602</u>

12	Tax Payables	₦	₦
	Value Added Tax-Payable	157,766,200	157,766,200
	Withholding Tax-Payable	117,512,255	117,512,255
		<u>275,278,455</u>	<u>275,278,455</u>

13	Accumulated Funds	₦	₦
	Accumulated Funds B/F	3,349,975,289	5,040,082,927
	Prior year adjustment		-
	Balance	3,349,975,289	5,040,082,937
	Net surplus /(Deficit) for the year	(1,707,517,813)	(1,690,100,535)
	Refund to treasury-capital fund	(282,594,931)	(7,102)
		<u>1,359,862,546</u>	<u>3,349,975,299</u>

14	FGN Grants/Allocations	2020	2019
		₦	₦
	Capital Grants	244,562,152	607,635,000
	Recurrent Subvention Personnel	-	0
	Recurrent Subvention Overhead	238,707,318	262,840,255
	Total	<u>483,269,470</u>	<u>870,475,255</u>

15	Sundry Receipts/ Other Revenue	2020	2019
		₦	₦
	(Private Sponsorship / Grants / Donations)(ID4AFRICA)	3,400,000	573,000
	Modification	553,610,314	345,238,461
	Verification	153,918,967	153,085,643
	Sundry Income (REFUNDS)	5,704,343	9,662,105
	Local Contractors Debt	-	-
	Auction Sales	-	1,118,456
	Net Inflow from ID4 AFRICA	-	-
	Net Inflow (Training)	1,577,350	8,000



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

Net Inflow from Zonal Intervention Fund

<u>5,909,750</u>	<u>626,430</u>
<u>724,120,723</u>	<u>510,312,095</u>

16A Zonal / Constituency Fund

Inflow

₦

₦

Expenditure

Balance

12,000,000	150,500,000
<u>(6,090,250)</u>	<u>(149,873,570)</u>
<u>5,909,750</u>	<u>626,430</u>

16B Inflow (Training)

Inflow

Expenditure

Balance

₦

₦

4,200,000	2,041,000
<u>(2,622,650)</u>	<u>(2,033,000)</u>
<u>1,577,350</u>	<u>8,000</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

17 Overhead Expenses

	2020	2019
	N	N
Biometrics activity	124,327,781	180,638,754
Enrolment Centre Expenses	53,093,425	36,884,660
Medical Services	4,620,733	2,402,452
Terminal/Burial Benefit	3,592,000	1,946,000
Special Project Expenses	555,000	1,200,000
NYSC & IT Allowance	5,555,000	7,085,000
Local Travels and Transport	118,082,246	125,243,272
Utilities-General	-	-
Electricity Charges	90,831,298	79,873,252
Telephone charges	4,199,700	1,019,500
Internet Access Charges	18,713,419	19,070,900
Office Material and Supplies	73,731,737	41,334,713
Computer materials & Supplies	-	26,106,571
Printing	4,052,400	10,000
Maintenance of Motor Vehicles	11,156,540	14,742,656
Maintenance of Office Furniture	2,138,530	2,420,950
Maintenance of Building Office	11,560,246	12,237,217
Maintenance of Plants/Generator	15,335,067	15,953,396
Repairs and Maintenance General.	40,371,373	9,713,200
Licenses and Permits	34,421,652	35,877,548
Local Training	38,037,153	43,748,340
Security services	64,822,030	72,109,473
Cleaning and Fumigation service	18,854,104	21,382,312
Office accommodation rent	5,004,670	2,300,000
Professional Services	54,836,194	97,393,926
Audit Fees	10,625,000	9,875,000
Bank Charges	2,403,716	7,849,339
Insurance Charges/Premium	-	5,000,000
Motor Vehicle Fuel Cost	2,619,660	1,943,623
Generator Fuel Cost	31,608,350	38,040,000
Publicity & Advertisement	92,976,581	96,447,902
Refreshment and meals	17,609,869	17,039,574
Postage & Courier Services	574,822	1,175,390
Meetings	-	4,460,000
Board & Mgt Meeting Expenses	16,437,600	33,622,800



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

Welfare	30,996,151	34,473,271
Payroll Expenses	-	-
	<u>1,003,744,046</u>	<u>1,100,620,992</u>

18	Cost of Blank E-Cards Consumed	2020	2019
		N	N
	Balance brought forward 01 January, 2020)	565,344,943	718,849,794
	Prior Year Adjustment	=	=
	Re-stated Balance	565,344,943	718,849,794
	Addition during the year	-	24,757,918
	Total available Card for the year	<u>565,344,943</u>	<u>743,607,712</u>
	Balance as at December 31 2020	<u>(473,417,872)</u>	<u>(565,344,943)</u>
	Cost of card used during the year	<u>91,927,071</u>	<u>178,262,769</u>

19	Depreciation Charges(See PPE Schedule)	2020	2019
		N	N
		<u>1,819,236,889</u>	<u>1,820,382,608</u>