



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.



National Identity Management Commission (NIMC)
Audited Financial Statement for
the Year Ended
31 December 2021



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

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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	Director, CS
Hadiza Ali Dagabana	Director, LR & CS
Abdulhamid Umar	Director, Ops
Chuks Onyepunuka	Director, IT/IDD
Peter Iwegbu	Ag. Director/Head, CMS
Carolyn Folami	Ag. Director/Head, BDCS
Elias Okafor	Ag. Director/Head, ESNI
Akinola Abolaji	Ag. Dep. Director/Head, Finance & Investment
Rhoda Jackden	Ag. Dep. Director/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 DECEMBER 31, 2021.

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 2021.

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 centred 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

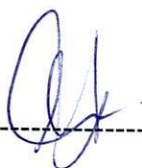
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

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.

A blue ink signature of Prof. Usman A. El-Nafaty is written over a dashed line.

Prof. Usman A. El-Nafaty

Chairman of the Board

Date... 27/NOV./2022

A red ink signature of Engineer Aliyu A. Aziz is written over a dashed line.

Engineer Aliyu A. Aziz

Director General/CEO

Date... 25.11.22

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, 2021, 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.

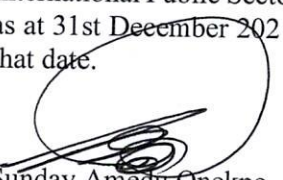
Auditor's Responsibility

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 2021 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



May 2022
Abuja, Nigeria

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

**National Identity Management Commission (NIMC)
Statement of Financial Position as at 31 December 2021**

Assets	Notes	2021	2020
Non-Current Assets		N	N
Plant, Property & Equipment	6	3,929,461,416	4,526,333,845
Total Non-Current Asset (A)		<u>3,929,461,416</u>	<u>4,526,333,845</u>
Current Assets			
Other receivables and prepayments	7	-	-
Inventory	8	46,871,263	65,911,016
Electronic I.D Cards (Blank card and chips)	9	472,022,552	473,417,872
Cash and Cash Equivalent	10	318,123,548	66,990,368
Total Current Assets (B)		<u>837,017,360</u>	<u>606,319,257</u>
Total Assets (C) = (A + B)		<u>4,766,478,778</u>	<u>5,132,653,102</u>
Liabilities			
Current liabilities			
Payables and other accrued expenses	11	3,491,423,049	3,497,512,102
Tax Liabilities	12	149,277,275	275,278,455
Total Current liabilities (D)		<u>3,640,700,324</u>	<u>3,772,790,556</u>
Accumulated fund (F)	13	1,125,778,453	1,359,862,546
Total Net Assets and Liabilities (G) =(D)+(F)		<u>4,766,478,778</u>	<u>5,132,653,102</u>



Prof. Usman A. El-Nafaty
Chairman of the Board

Date.....27/NOV/2022



Engineer Aliyu A. Aziz
Director General/CEO

Date.....25.11.22

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



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

**National Identity Management Commission (NIMC)
Statement of Financial Performance for the Year ended 31 December 2021**

	Notes	2021 N	2020 N
Revenue			
FGN Grants	14	1,563,934,313	483,269,470
Special Intervention Fund	15	-	-
Sundry Receipts	16	<u>1,372,121,825</u>	<u>724,120,723</u>
Total Revenue (A)		<u>2,936,056,138</u>	<u>1,207,390,194</u>
Expenses			
Operations/Administration Expenses	17	1,860,980,236	1,003,744,046
Cost of E- I.D card consumed	18	1,395,321	91,927,071
Depreciation and amortization expense	19	1,107,385,975	1,819,236,889
Total Expenses (B)		<u>2,969,761,533</u>	<u>2,914,908,005</u>
Surplus/(Deficit) for the period (A) - (B)		<u>(33,705,395)</u>	<u>(1,707,517,812)</u>

The notes set out on pages 13 to 17 form an integral part of the Financial Statements



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

**National Identity Management Commission (NIMC)
Statement of Cash Flow for the year ended December 31 2021**

	2021	2020
	N	N
Cash Flow from Operating Activities		
Surplus/(Deficit) of Receipts over Payment	(33,705,395)	-1,707,517,812
Add back: Depreciation	<u>1,107,385,975</u>	<u>1,819,236,889</u>
Net Cash generated from Operations	1,073,680,581	111,719,077
Adjustments to Reconcile Excess Receipts with Net Cash:		
(Increase)/decrease in Receivables and Advances	-	-
(Increase)/decrease in Accounts stocks/inventory	19,039,753	22,670,002
(Increase)/decrease in Inventory (e-Cards)	1,395,321	91,927,071
Increase/(decrease) in Account Payables	<u>(132,090,232)</u>	<u>5,312,500</u>
Changes in Working capital	<u>(111,655,157)</u>	<u>119,909,573</u>
Net Cash flow from Operating Activities	962,025,423	231,628,650
Cash flow From Investing Activities		
Purchase of PPE	<u>(510,513,547)</u>	<u>(78,789,994)</u>
Net Cash flow from Investing activities	(510,513,547)	(78,789,994)
Cash flow from Financing Activities		
Refund to Treasury	<u>(200,378,698)</u>	<u>(282,594,931)</u>
Net Cash Flow from Financing Activities	(200,378,698)	(282,594,931)
(Increase)/(decrease) in Cash equivalents during the year	251,133,178	(129,756,275)
Cash and Cash Equivalents at the beginning of the year	<u>66,990,368</u>	<u>196,746,643</u>
Cash and Cash Equivalents at the end of the year	<u>318,123,547</u>	<u>66,990,368</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

**National Identity Management Commission (NIMC)
Statement of Change in Net Assets/ Equity as at December 31, 2021**

	2021	2020
	₦	₦
Balance at 1st January 2021	1,359,862,546	3,349,975,289
Prior year adjustment	-	-
Restated Balance	1,359,862,546	3,349,975,289
Surplus/(Deficit) for the year	(33,705,395)	(1,707,517,812)
Refund to Treasury	(200,378,698)	(282,594,931)
Balance at 31st December, 2021	<u>1,125,778,453</u>	<u>1,359,862,546</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

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 DECEMBER 31, 2021.

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 DECEMBER 31, 2021.

e. Depreciation

Depreciation is provided on a straight –line bases 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

Internal 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, 2021.



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

PPE Schedule 2021

	Land & Building	Motor Vehicles	ICT/Computer	Plant & Machinery	Furniture & Fittings	Total
Depreciation Rate	5%	25%	33.33%	12.50%	20%	
	N	N	N	N	N	N
Cost						
As at 1 January 2021	8,866,838,118	823,181,137	17,950,588,621	8,942,463,137	711,751,458	37,294,822,471
Additions during the year	60,266,268	-	440,279,502	-	9,967,777	510,513,547
Disposal in the year	-	-	-	-	-	-
As at 31 December 2021	<u>8,927,104,386</u>	<u>823,181,137</u>	<u>18,390,868,123</u>	<u>8,942,463,137</u>	<u>721,719,235</u>	<u>37,805,336,018</u>
Depreciation						
As at January 1 2021	5,210,356,024	679,854,461	17,425,914,825	8,857,463,507	594,899,809	32,768,488,626
Depreciation for the year	<u>444,069,811</u>	<u>100,609,271</u>	<u>496,293,316</u>	<u>16,019,233</u>	<u>50,394,343</u>	<u>1,107,385,975</u>
As at 31 December 2021	<u>5,654,425,835</u>	<u>780,463,732</u>	<u>17,922,208,141</u>	<u>8,873,482,740</u>	<u>645,294,152</u>	<u>33,875,874,601</u>
Carrying Amount						
As at 31 December 2021	<u>3,272,678,550</u>	<u>42,717,405</u>	<u>468,659,981</u>	<u>68,980,397</u>	<u>76,425,083</u>	<u>3,929,461,416</u>
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>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

7	Other receivables and prepayments	2021	2020
		₦	₦
		-	-
8	Inventories	₦	₦
	Stationery and Consumables	<u>46,871,263</u>	<u>65,911,016</u>
		<u>46,871,263</u>	<u>65,911,016</u>
	Stationeries and Consumables	₦	₦
	Opening Balance as at January 1 2021	65,911,016	88,581,018
	Purchases during the year	<u>76,333,323</u>	<u>51,061,735</u>
	Total available for use	142,244,339	139,642,753
	Cost of consumables used during the year	<u>95,373,076</u>	<u>73,731,737</u>
	Balance as at December 31 2021	<u>46,871,263</u>	<u>65,911,016</u>
		2021	2020
9	Electronic Blank Card	₦	₦
	Balance brought forward 01 January 2021)	473,417,872	565,344,943
	Prior Year Adjustment		
	Re-stated Balance	<u>473,417,872</u>	<u>565,344,943</u>
	Addition during the year	-	-
	Total available Card for the year	473,417,872	565,344,943
	Cost of card used during the year	<u>(1,395,321)</u>	<u>(91,927,071)</u>
	Balance as at December 31 2021	<u>472,022,551</u>	<u>473,417,872</u>
10	Cash and Cash Equivalents	₦	₦
	TSA (Remita)	168,307,721	59,574,577
	Capital (GIFMS)	31,038,301	-
	CBN FOREX	118,777,527	7,415,791
	Zonal/Constituency Fund	-	-
	As at 31st Dec 2021	<u>318,123,548</u>	<u>66,990,368</u>
11	Payables and Other accrued expenses	₦	₦
	Local Contractors	51,625,812	51,625,812
	Other accrued expenses	3,421,047,237	3,422,323,790
	Accrued audit fees	<u>18,750,000</u>	<u>23,562,500</u>
		<u>3,491,423,049</u>	<u>3,497,512,102</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

12	Tax Payables	N	N
	Value Added Tax-Payable	78,064,828	157,766,200
	Withholding Tax-Payable	<u>71,212,447</u>	<u>117,512,255</u>
		<u>149,277,275</u>	<u>275,278,455</u>

13	Accumulated Funds	N	N
	Accumulated Funds B/F	1,359,862,546	3,349,975,289
	Prior year adjustment		
	Balance	1,359,862,546	3,349,975,289
	Net surplus /(Deficit) for the year	(33,705,395)	(1,707,517,813)
	Refund to treasury-capital fund	<u>(200,378,698)</u>	<u>(282,594,931)</u>
		<u>1,125,778,453</u>	<u>1,359,862,546</u>

14	FGN Grants/Allocations	2021	2020
		N	N
	Capital Grants	1,171,173,931	244,562,152
	Recurrent Subvention Personnel	-	-
	Recurrent Subvention Overhead	<u>392,760,382</u>	238,707,318
	Total	<u>1,563,934,313</u>	<u>483,269,470</u>

15	Sundry Receipts/ Other Revenue	2021	2020
		N	N
	Net Inflow from NRC/Zonal Intervention Fund	29,040,285	5,909,750
	Net Inflow (Training)	39,837,499	1,577,350
	Net Inflow (Intervention fund for enrolment/Donations	34,596,198	3,400,000
	Modification	898,946,512	553,610,314
	Verification	356,505,157	153,918,967
	Special Enrolment	2,800,000	-
	Sundry Income (Refund)	6,986,174	5,704,343
	Auction Sales	3,090,000	-
	Tender Fees	320,000	-
		<u>1,372,121,825</u>	<u>724,120,723</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

		N	N
16A	Zonal / Constituency Fund		
	Inflow	121,800,000	12,000,000
	Expenditure	<u>(92,759,715)</u>	<u>(6,090,250)</u>
	Balance	<u>29,040,285</u>	<u>5,909,750</u>
16B	Inflow (Training)		
	Inflow	67,890,499	4,200,000
	Expenditure	<u>(28,053,000)</u>	<u>(2,622,650)</u>
	Balance	<u>39,837,499</u>	<u>1,577,350</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

17	Overhead Expenses	2021	2020
		N	N
	Biometrics activity	42,569,640	124,327,781
	Enrolment Centre Expenses	425,555,640	53,093,425
	Medical Services	1,454,433	4,620,733
	Terminal/Burial Benefit	3,632,361	3,592,000
	Special Project Expenses	5,738,000	555,000
	NYSC & IT Allowance	5,680,000	5,555,000
	Local Travels and Transport	163,643,636	118,082,246
	Utilities-General	-	-
	Electricity Charges	149,482,611	90,831,298
	Telephone charges	8,855,675	4,199,700
	Internet Access Charges	25,851,380	18,713,419
	Office Material and Supplies	95,373,076	73,731,737
	Computer materials & Supplies	-	-
	Printing	6,902,500	4,052,400
	Maintenance of Motor Vehicles	15,086,787	11,156,540
	Maintenance of Office Furniture	4,444,345	2,138,530
	Maintenance of Building Office	29,252,641	11,560,246
	Maintenance of Plants/Generator	19,081,177	15,335,067
	Repairs and Maintenance General.	68,608,543	40,371,373
	Licenses and Permits	38,618,026	34,421,652
	Local Training	78,801,170	38,037,153
	Security services	137,197,580	64,822,030
	Cleaning and Fumigation service	31,166,043	18,854,104
	Office accommodation rent	13,540,000	5,004,670
	Professional Services	168,825,689	54,836,194
	Audit Fees	10,625,000	10,625,000
	Bank Charges	1,150,352	2,403,716
	Insurance Charges/Premium	-	-
	Motor Vehicle Fuel Cost	1,812,945	2,619,660
	Generator Fuel Cost	41,678,828	31,608,350
	Publicity & Advertisement	146,387,409	92,976,581
	Refreshment and meals	19,375,687	17,609,869
	Postage & Courier Services	2,302,162	574,822
	Board & Mgt Meeting Expenses	28,487,000	16,437,600
	Welfare	69,799,901	30,996,151
	Payroll Expenses	-	-
		<u>1,860,980,236</u>	<u>1,003,744,046</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021.

18	Cost of Blank E-Cards Consumed	2021	2020
		N	N
	Balance brought forward 01 January 2021)	473,417,872	565,344,943
	Prior Year Adjustment	-	-
	Re-stated Balance	473,417,872	565,344,943
	Addition during the year	-	-
	Total available Card for the year	473,417,872	565,344,943
	Cost of card used during the year	<u>1,395,321</u>	<u>91,927,071</u>
	Balance as at December 31 2020	<u>472,022,551</u>	<u>473,417,872</u>

19	Depreciation Charges (See PPE Schedule)	2021	2020
		N	N
		<u>1,107,385,975</u>	<u>1,819,236,889</u>