

Audited Financial Statement for the Year Ended 2019



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

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: NIMC	234 702 5420 706-9, 234 704 0144 452-7, 0700 CALL
Website:	www.nimc.gov.ng
Email:	info@nimc.gov.ng



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

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 2019.

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



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

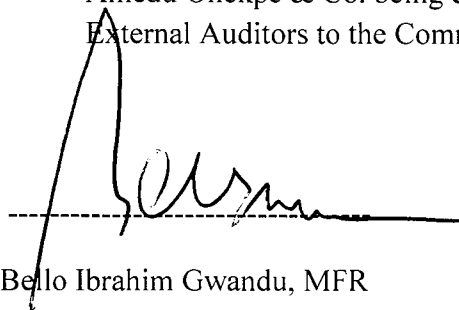
- Requirements of the NIMC Act No.23 of 2007

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

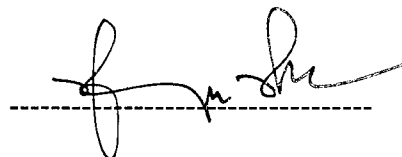
Amedu Onekpe & Co. being eligible, offer themselves willingly to be re-appointed as the External Auditors to the Commission by the Board.



Bello Ibrahim Gwandu, MFR

Ag Chairman of the Board

Date...06-04-2021



Engineer Aliyu A. Aziz

Director General/CEO

Date...06.04.2021

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, 2019, 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.

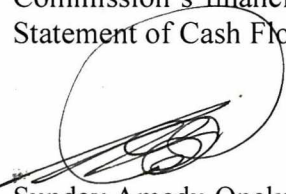
Auditor's Responsibility

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 2019 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



December, 2020
Abuja, Nigeria



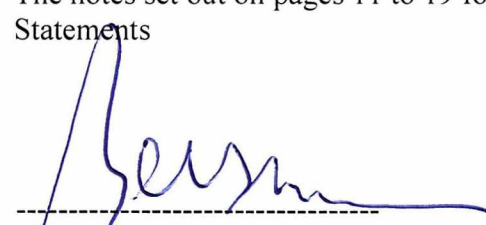
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

Financial Statements

**National Identity Management Commission (NIMC)
Statement of Financial Position as at 31 December 2019**

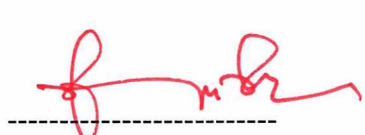
Assets	Notes	2019	2018
Non-Current Assets		₦	₦
Plant, Property & Equipment	6	6,266,780,750	7,904,830,211
Total Non-Current Asset (A)		<u>6,266,780,750</u>	<u>7,904,830,211</u>
Current Assets			
Other receivables and prepayments	7	-	3,728,690
Inventory	8	88,581,018	110,105,488
Electronic I.D Cards (Blank card and chips)	9	565,344,943	718,849,794
Cash and Cash Equivalent	10	196,746,643	74,075,009
Total Current Assets (B)		<u>850,672,605</u>	<u>906,758,982</u>
Total Assets (C) = (A + B)		<u>7,117,453,355</u>	<u>8,811,589,193</u>
Liabilities			
Current liabilities			
Payables and other accrued expenses	11	3,492,199,601	3,496,227,801
Tax Liabilities	12	275,278,455	275,278,455
Total Current liabilities (D)		<u>3,767,478,056</u>	<u>3,771,506,256</u>
Accumulated fund (F)	13	3,349,975,299	5,040,082,937
Total Net Assets and Liabilities (G) =(D)+(F)		<u>7,117,453,355</u>	<u>8,811,589,193</u>

The notes set out on pages 11 to 19 form an integral part of the Financial Statements


Bello Ibrahim Gwandu, MFR
Ag Chairman of the Board

Date.....

06-04-2021


Engineer Aliyu A. Aziz
Director General/CEO

Date.....

06.04.2021



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

**National Identity Management Commission (NIMC)
Statement of Financial Performance for the Year ended 31 December 2019**

	Notes	2019 ₦	2018 ₦
Revenue			
FGN Grants	14	870,475,255	3,308,624,595
Special Intervention Fund	15	-	5,000,000,000
Sundry Receipts	16	510,312,095	264,310,359
Total Revenue (A)		1,380,787,351	8,572,934,953
Expenses			
Operations/Administration Expenses	17	1,100,620,992	5,094,158,035
Cost of E- I.D card consumed	18	178,262,769	700,139,438
Depreciation and amortization expense	19	1,792,004,125	2,258,795,712
Total Expenses (B)		3,070,887,886	8,053,093,185
Surplus/(Deficit) for the period (A) - (B)		<u>(1,690,100,535)</u>	<u>519,841,768</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, 2019.

**National Identity Management Commission
Statement of Cash Flow for the year ended December 31 2019**

	2019	2018
	₦	₦
Cash Flow from Operating Activities		
Surplus/(Deficit) of Receipts over Payment	(1,690,100,535)	519,841,768
Add back: Depreciation	<u>1,792,004,125</u>	<u>2,258,795,712</u>
Net Cash generated from Operations	101,903,590	2,778,637,481
Adjustments to Reconcile Excess Receipts with Net Cash:		
(Increase)/decrease in Receivables and Advances	3,728,690	12,658,094
(Increase)/decrease in Accounts stocks/inventory	21,524,470	(65,651,650)
(Increase)/decrease in Inventory (e-Cards)	153,504,851	327,866,840
Increase/(decrease) in Account Payables	(4,028,200)	(45,425,398)
Changes in Working capital	174,729,811	229,447,886
Net Cash flow from Operating Activities	276,633,401	2,008,085,366
 Cash flow From Investing Activities		
Purchase of PPE	<u>(153,954,664)</u>	<u>(4,955,480,246)</u>
Net Cash flow from Investing activities	(153,954,664)	(4,955,480,246)
 Cash flow from Financing Activities		
Refund to Treasury	<u>(7,102)</u>	(65,773,183)
Net Cash Flow from Financing Activities	(7,102)	(65,773,183)
 (Increase)/(decrease) in Cash equivalents during the year	122,671,634	(3,013,168,063)
Cash and Cash Equivalents at the beginning of the year	<u>74,075,009</u>	<u>3,087,243,072</u>
Cash and Cash Equivalents at the end of the year	<u>196,746,643</u>	<u>74,075,009</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

**National Identity Management Commission (NIMC)
Statement of Change in Net Assets/ Equity as at December 31, 2019**

	2019	2018
	₦	₦
Balance at 1st January 2019	5,040,082,937	4,748,004,531
Prior year adjustment	=	<u>(161,990,179)</u>
Restated Balance	5,040,082,937	4,746,766,531
Surplus/(Deficit) for the year	(1,690,100,535)	519,841,768
Refund to Treasury	<u>(7,102)</u>	<u>(65,773,183)</u>
Balance at 31st December, 2019	<u>3,349,975,299</u>	<u>5,040,082,937</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

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, 2019.

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 cost 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, 2019.

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, 2019.



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

6 PPE Schedule 2019

	Land & Building	Motor Vehicles	ICT/Computer	Plant & Machinery	Furniture & Fittings	Total
Depreciation Rate	5%	25%	33.33%	12.50%	20%	
	₦	₦	₦	₦	₦	₦
Cost						
As at January 1 2019	8,845,735,724	823,181,137	17,757,064,822	8,942,463,137	693,632,992	37,062,077,813
Additions during the year	12,602,393		129,417,335		11,934,936	153,954,664
Disposal in the year	-	-	-	-	-	-
As at December 31 2019	<u>8,858,338,118</u>	<u>823,181,137</u>	<u>17,886,482,157</u>	<u>8,942,463,137</u>	<u>705,567,928</u>	<u>37,216,032,477</u>
Depreciation						
As at January 1 2019	4,324,824,345	478,635,908	15,029,354,570	8,825,425,040	499,007,739	29,157,247,602
Depreciation for the year	442,579,356	100,609,271	1,185,986,032	16,019,233	46,810,232	1,792,004,125
As at 31 December 2019	<u>4,767,403,701</u>	<u>579,245,179</u>	<u>16,215,340,602</u>	<u>8,841,444,273</u>	<u>545,817,971</u>	<u>30,949,251,727</u>
Carrying Amount						
As at 31 December 2019	<u>4,090,934,416</u>	<u>243,935,958</u>	<u>1,671,141,555</u>	<u>101,018,864</u>	<u>159,749,957</u>	<u>6,266,780,750</u>
As at 31 December 2018	<u>4,520,911,379</u>	<u>344,545,229</u>	<u>2,727,710,252</u>	<u>117,038,097</u>	<u>194,625,253</u>	<u>7,904,830,211</u>

7 Other receivables and prepayments

2019	2018
₦	₦
-	<u>3,728,690</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

	2019	2018
	₦	₦
8 Inventories		
Stationery and Consumables	88,581,018	110,105,488
	<u>88,581,018</u>	<u>110,105,488</u>
Stationeries and Consumables	₦	₦
Opening Balance as at January 1 2019	110,105,488	44,453,838
Purchases during the year	<u>19,810,243</u>	<u>86,968,147</u>
Total available for use	129,915,731	131,421,985
Cost of consumables used during the year	<u>(41,334,713)</u>	<u>(21,316,496)</u>
Balance as at December 31 2019	<u>88,581,018</u>	<u>110,105,488</u>
9 Electronic Blank Card	2019	2018
	₦	₦
Balance brought forward 01 January, 2019)	718,849,794	1,046,716,634
Prior Year Adjustment		-
Re-stated Balance	<u>718,849,794</u>	<u>1,046,716,634</u>
Addition during the year	24,757,918	372,272,598
Total available Card for the year	<u>743,607,712</u>	<u>1,418,989,232</u>
Cost of card used during the year	<u>(178,262,769)</u>	<u>(700,139,438)</u>
Balance as at December 31 2019	<u>565,344,943</u>	<u>718,849,794</u>
10 Cash and Cash Equivalents	₦	₦
TSA (Remita)	182,151,953	20,028,445
Capital (GIFMS)	-	19,333,009
CBN FOREX	13,968,260	34,713,555
Zonal/Constituency Fund	626,430	-
As at 31st Dec 2019	<u>196,746,643</u>	<u>74,075,009</u>
11 Payables and Other accrued expenses	₦	₦
Local Contractors	51,625,812	51,625,812
Other accrued expenses	3,422,323,789	3,422,601,989
Accrued audit fees	<u>18,250,000</u>	<u>22,000,000</u>
	<u>3,492,199,601</u>	<u>3,496,227,801</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

	2019	2018
	₦	₦
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	5,040,082,937	4,748,004,531
Prior year adjustment		(161,990,179)
Restated Balance	5,040,082,937	4,746,766,531
Net surplus /(Deficit) for the year	(1,690,100,535)	519,841,768
Refund to treasury-capital fund	(7,102)	(65,773,183)
	<u>3,349,975,299</u>	<u>5,040,082,937</u>
14 FGN Grants/Allocations	2019	2018
	₦	₦
Capital Grants	607,635,000	283,500,000
Recurrent Subvention Personnel	-	2,794,014,371
Recurrent Subvention Overhead	262,840,255	231,110,223
Total	<u>870,475,255</u>	<u>3,308,624,595</u>
15 Special Intervention Fund	2019	2018
	₦	₦
	-	<u>5,000,000,000</u>
16 Sundry Receipts/ Other Revenue	2019	2018
	₦	₦
(Private Sponsorship / Grants / Donations)		
(ID4AFRICA)	573,000	23,212,446
Modification	345,238,461	78,854,516
Verification	153,085,643	85,547,060
Sundry Income (REFUNDS)	9,662,105	15,418,905
Local Contractors Debt	-	46,960,402
Auction Sales	1,118,456	-
Net Inflow from ID4 AFRICA		14,317,029
Net Inflow (Training)	8,000	
Net Inflow from Zonal Intervention Fund	626,430	
	<u>510,312,095</u>	<u>264,310,358</u>



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

16A	Contingency (ID4 AFRICA)	₦	₦
	Inflow	-	300,000,000
	Outflow (Expenditure)	<u>-</u>	<u>(285,682,971)</u>
	Net Balance	-	<u>14,317,029</u>

16B	Zonal / Constituency Fund	₦	₦
	Inflow	150,500,000	-
	Expenditure	<u>(149,873,570)</u>	<u>-</u>
	Balance	<u>626,430</u>	-

16C	Inflow (Training)	₦	₦
	Inflow	2,041,000	-
	Expenditure	<u>(2,033,000)</u>	<u>-</u>
	Balance	<u>8,000</u>	-

17	Overhead Expenses	2019	2018
		₦	₦
	Biometrics activity	180,638,754	494,402,536
	Enrolment Centre Expenses	36,884,660	236,635,037
	Medical Services	2,402,452	4,170,573
	Terminal/Burial Benefit	1,946,000	923,000
	Special Project Expenses	1,200,000	49,692,805
	NYSC & IT Allowance	7,085,000	6,065,000
	Local Travels and Transport	125,243,272	108,969,732
	Utilities-General		767,800
	Electricity Charges	79,873,252	49,163,719
	Telephone charges	1,019,500	9,020,392
	Internet Access Charges	19,070,900	93,515,202
	Office Material and Supplies	41,334,713	21,316,496
	Computer materials & Supplies	26,106,571	81,556,662
	Printing	10,000	23,526,500
	Maintenance of Motor Vehicles	14,742,656	13,346,395
	Maintenance of Office Furniture	2,420,950	2,385,760
	Maintenance of Building Office	12,237,217	16,415,466
	Maintenance of Plants/Generator	15,953,396	59,950,865
	Repairs and Maintenance General.	9,713,200	31,121,463
	Licenses and Permits	35,877,548	190,908,154
	Local Training	43,748,340	206,483,812
	Security services	72,109,473	84,891,390
	Cleaning and Fumigation service	21,382,312	29,198,467



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

Office accommodation rent	2,300,000	2,815,000
Professional Services	97,393,926	238,171,002
Audit Fees	9,875,000	22,000,000
Bank Charges	7,849,339	13,193,735
Insurance Charges/Premium	5,000,000	11,788,033
Motor Vehicle Fuel Cost	1,943,623	1,173,420
Generator Fuel Cost	38,040,000	160,851,143
Publicity & Advertisement	96,447,902	175,630,338
Refreshment and meals	17,039,574	18,925,620
Postage & Courier Services	1,175,390	4,700,257
Meetings	4,460,000	
Board & Mgt Meeting Expenses	33,622,800	29,286,515
Welfare	34,473,271	19,926,500
Payroll Expenses	-	2,581,269,249
	<u>1,100,620,992</u>	<u>5,094,158,035</u>

18 Cost of Blank E-Cards Consumed

	2019	2018
	₦	₦
Balance brought forward 01 January, 2019)	718,849,794	1,046,716,634
Prior Year Adjustment	-	-
Re-stated Balance	<u>718,849,794</u>	<u>1,046,716,634</u>
Addition during the year	24,757,918	372,272,598
Total available Card for the year	<u>743,607,712</u>	<u>1,418,989,232</u>
Balance as at December 31 2019	<u>(565,344,943)</u>	<u>(718,849,794)</u>
Cost of card used during the year	<u>178,262,769</u>	<u>700,139,438</u>

19 Depreciation Charges (See PPE Schedule)

2019	2018
₦	₦
<u>1,792,004,125</u>	<u>2,258,795,712</u>