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UNAUDITED ACCOUNT 2024



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INTRODUCTION

The financial statements of Jaiz Bank Plc comply with Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the applicable legal requirements of the Nigerian Securities and Exchange Commission regarding financial statements and are prepared in accordance with International Financial Reporting Standards, including financial statements adopted by the International Accounting Standards Board.

For ease of understanding, certain disclosures and certain prior year numbers have been presented to match current year numbers. Due to rounding, numbers shown in this document may not accurately reflect totals shown and percentages may not accurately reflect absolute numbers.

CORPORATE INFORMATION

This is the list of Directors who served in the entity during the year and up to the date of this report.

Alh Mohammed Mustapha Bintube	Chairman
Muhammad Hadi Abdul Mutallab	Non- Executive Director (NED)
Alh. Mukhtar Sani Danladi Hanga	Non- Executive Director (NED)
Alh. (Dr.) Musbahu M. Bashir	Non- Executive Director (NED)
Alh. (Dr.) Muhammadu Indimi	Non- Executive Director (NED)
Mr. Seedy Mohammad Njie	Non- Executive Director (NED)
Ibrahim Muhammadu Indimi	Non- Executive Director (NED)
Mrs. Aisha Waziri Umar	Independent NED
Dr. Abdulateef Bello	Independent NED
Haruna Musa	Managing Director
Mr. AbdulFattah Olanrewaju Amoo	Executive Director Business Development South
Alhassan Abdulkarim	Executive Director Business Development North

COMPANY SECRETARY

Mr. Shehu Mohammed
FRC/2017/NBA/00000016416

HEAD OFFICE

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[twitter.com/ jaizbankplc](https://twitter.com/jaizbankplc)
[instagram.com/ jaizbankplc](https://www.instagram.com/jaizbankplc)

REGISTRAR AND TRANSFER OFFICE:

Africa Prudential Plc.

(Formerly UBA Registrars Plc.)
220B Ikorodu Road, Lagos.
<https://africaprudential.com>

INDEPENDENT AUDITOR

Deloitte & Touche

Civic Towers,
Plot GA1 Ozumba Mbadiwe Road,
Victoria Island, Lagos, Nigeria
<https://www.deloitte.com/ng>

Investor Relations

Jaiz Bank Plc has a dedicated investors' portal on its corporate website which can be accessed via this link
<https://jaizbankplc.com/investor-relations/annual-report-and-accounts/>
For further information please contact:
Jaiz Bank Plc.
Investor Relations Team; investorrelations@jaizbankplc.com

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT & SECURITIES ACT

We the undersigned hereby certifies the following with regards to our financial report for the period ended 31st March 2024 that;

- a) We have reviewed the report and to the best of our knowledge, the report does not contain;
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact which would make the statements misleading in the light of the circumstances under which such statements were made;
- b) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and the periods presented in the report.
- c) We;
 - (i) Are responsible for establishing and maintaining internal controls;
 - (ii) Have evaluated the effectiveness of the company's internal controls as of the date with 90 days prior to the reports;
 - (iii) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as that date;
- d) We have disclosed to the audit committee;
 - (i) All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - (ii) Any fraud whether or not material, that involve management or other employees who have significant role in the company's internal controls;
- e) We have identified in the report whether there was significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date or our evaluation, including any corrective actions with regards to significant deficiencies and material weakness.



Alhassan Abdulkarim

Executive Director, Business Development
FRC/2024/PRO/DIR/003/690956



Haruna Musa

Managing Director/CEO
FRC/2017/CIBN/00000016515



JAIZ BANK PLC
STATEMENT OF FINANCIAL POSITION
AS At 31 March 2024

Unaudited Financial Statements

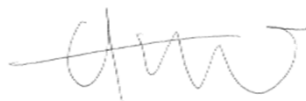
	Notes	2024 N'000	2023 N'000
Assets			
Cash and balances with Central Bank of Nigeria	3	160,959,325	173,369,051
Due from banks and other financial institutions	4	70,212,232	31,048,883
Investment in sukuk	5(I)	168,838,777	152,204,830
Interbank Murabaha	5(II)	44,075,773	5,010,788
Financing Assets(net)	6	174,731,759	172,634,716
Inventory Financing(net)	7	28,266,939	27,479,555
Other assets	11	8,946,630	3,293,998
Property and Equipment (net)	8	11,692,587	11,987,164
Leasehold improvement (net)	9	58,150	59,139
Intangible assets (net)	10	759,407	599,963
Deferred tax asset	12b	2,442,970	2,442,970
Total assets		670,984,551	580,131,058
Liabilities			
Customer current deposits	13a	261,480,610	224,463,962
Customers' unrestricted investment accounts	13b	256,901,785	242,107,237
Other Funding	14	39,219,648	41,432,500
Other liabilities	15	73,462,269	32,207,121
Tax payable	12a	605,315	605,315
Total liabilities		631,669,627	540,816,135
Owners' equity			
Share capital	16	17,270,586	17,270,586
Share premium	17	1,348,447	1,348,447
Retained earnings	18	5,408,868	5,408,868
Risk regulatory reserve	19	5,007,534	5,007,534
Statutory reserve	20	8,712,007	8,712,007
Other reserves	21	1,567,481	1,567,481
Total equity		39,314,923	39,314,923
Total equity and liabilities		670,984,551	580,131,058

Signed on behalf of the Board of Directors on 23rd April, 2024

Alhaji Mohammed Mustapha Bintube (Chairman)
FRC/2018/PRO/00000018479



Haruna Musa (Managing Director/CEO)
FRC/2017/CIBN/00000016515



Oseni K. Bello (Ag. Chief Financial Officer)
FRC/2013/ICAN/00000002476



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH, 2024**

		March 2024 N'000	March 2023 N'000	Dec 2023 N'000
Gross Earnings	Notes	16,508,278	9,878,558	47,237,207
Income:				
Income from financing contracts	22	7,468,928	6,381,722	28,717,430
Income from investment activities	23	8,047,725	3,052,951	15,798,000
Gross income from financing & Investment transactions		15,516,653	9,434,673	44,515,430
Impairment (charges)/Write back	32	910,350	(962,876)	(4,320,033)
Net Income after provisions		16,427,003	8,471,797	40,195,397
Return to equity investment accountholder	25(a)	(4,938,841)	(2,396,479)	(11,100,025)
Bank's share as equity investor/ mudarib		11,488,162	6,075,318	29,095,372
Fees and commission	26	1,065,508	438,801	2,335,047
		12,553,670	6,514,119	31,430,419
Other Income				
Other operating income	27	-	22,000	327,737
Unrealised exchange loss	28	(73,882)	(16,917)	58,992
Total Income		12,479,788	6,519,202	31,817,149
Expenses:				
Staff costs	29	2,780,348	2,143,876	9,258,140
Depreciation	30a	459,402	406,839	1,871,593
Operating expenses	31(i)	3,239,902	2,379,606	9,633,821
Total expenses		6,479,652	4,930,321	20,763,554
Profit before tax		6,000,136	1,588,882	11,053,595
Income tax credit/(expense)	12a	(156,004)	(127,111)	183,592
Profit for the period		5,844,133	1,461,771	11,237,187
Other Comprehensive income				
Item that may be reclassified to profit or loss				
Other Comprehensive income				
Total comprehensive income for the period		5,844,133	1,461,771	11,237,187
Earnings per share				
Basic and diluted Earnings per share (kobo)		16.92 kobo	4.61 kobo	32.53 kobo

JAIZ BANK PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH, 2024

31 DECEMBER 2023								
	Other Reserves							
	Share Capital	Share Premium	Retained Earnings	Risk Regulatory Reserve	CBN (AGSMEIS) Reserve	Other Comprehensive income	Statutory Reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023	17,270,586	1,348,447	2,284,960	2,554,328	893,309	112,313	5,340,851	29,804,795
Profit for the period	-	-	11,237,187	-	-	-	-	11,237,187
Transfer to risk regulatory reserve	-	-	(2,453,206)	2,453,206	-	-	-	-
Transfer to statutory reserve	-	-	(3,371,156)	-	-	-	3,371,156	-
Transfer to AGSMEIS	-	-	(561,859)	-	561,859	-	-	-
Dividend Paid	-	-	(1,727,059)	-	-	-	-	(1,727,059)
Balance as At 31 December 2023	17,270,586	1,348,447	5,408,868	5,007,534	1,455,169	112,313	8,712,007	39,314,923

31 MARCH 2024								
	Other Reserves							
	Share Capital	Share Premium	Retained Earnings	Risk Regulatory Reserve	CBN (AGSMEIS) Reserve	Other Comprehensive income	Statutory Reserve	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	17,270,586	1,348,447	5,408,868	5,007,534	1,455,169	112,313	8,712,007	39,314,923
Profit for the period	-	-	-	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-
Balance as At end of period	17,270,586	1,348,447	5,408,871	5,007,534	1,455,169	112,313	8,712,007	39,314,923

Statutory Reserve

Nigerian banking regulations require Banks to make an annual appropriation to a statutory reserve. As stipulated by section 15(1) of the Banks and Other Financial Institutions Act of 2020, an appropriation of 30% of profit after tax is made if the statutory reserve is less than the paid up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up capital.

Non Distributable Regulatory Reserve

This is a reserve created by comparing impairment of risk assets under IFRS and provisions for risk assets using CBN Prudential Guidelines. Where the impairment amount under IFRS is lower than the provisions amount under Prudential Guidelines, the IFRS impairment figure is used in the accounts. However, the difference between the IFRS impairment and Prudential guidelines provisioning is charged to the retained earnings and transferred to a non distributable reserve.

JAIZ BANK PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH, 2024

Unaudited Financial Statements

	2024	2023
	N'000	N'000
Cash flows from operating activities		
Profit for the period	6,000,136	11,237,187
Adjustments for non -cash items:		
Depreciation	311,710	1,259,107
Amortisation of intangible assets	25,585	106,842
Amortisation of leasehold	4,978	23,348
Amortisation of right of use assets	117,129	482,297
Impairment on financing assets	-613,889	4,320,033
Impairment on other Assets	83,250	
Income tax expense	-156,004	-183,592
Net cash flows before changes in working capital	5,772,895	17,245,221
Working capital movement:		
Financing Assets(net)	-1,561,792	-38,235,443
Interbank Murabaha	-39,064,986	-5,010,788
Investment in trading assets	-708,745	7,659,639
Other assets	-5,853,011	-7,429,386
Customers' current account	37,016,648	83,490,190
Customers investment accounts	14,794,549	91,464,570
Other financing	-2,212,852	8,648,403
Other liabilities	35,255,012	6,743,535
Tax paid	156,004	-305,258
Net cash provided by (used in) operating activities	43,593,721	126,035,242
Investing activities		
Investment in Sukuk	-16,633,948	-70,805,246
Purchase of property, plant & equipment	-188,944	-4,443,096
Proceed from disposal of property, plant & equipment	171,810	158,806
Improvement on leasehold properties	990	-36,609
Purchase of intangible assets	-190,007	-82,131
Net cash provided by/(used in) Investing activities	-16,840,097	-75,208,275
Financing activities		
Dividends paid to owners	0	-1,727,063
Net cash provided by/(used in) financing activities	0	-1,727,063
Increase/(decrease) In cash and cash equivalents	26,753,624	87,335,347
Cash and cash equivalents at beginning of period	204,417,934	117,082,588
Cash and cash equivalents At 31 March	231,171,558	204,417,934

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

Jaiz Bank Plc (the "Bank") is the first fully fledged non-interest financial institution in Nigeria. The Bank was granted a banking license to carry on the business of non interest banking and commenced operation on January 6th, 2012 with three branches in two states and the Federal Capital Territory. It was established as a private limited liability Company but was converted to a Public limited liability company in April 2016 and now trades its Stock on the Nigeria Stock Exchange.

The address of the Bank's registered office is Jaiz House, Plot 1073, J.S Tarka Street, Area 3, Garki Abuja, Nigeria. The Financial Statement of the Bank as at 31 March 2024, is only for the Bank as it has no subsidiary and/or Associate company.

These financial statements were approved and authorized for issue by the Board of Directors on 23rd April, 2024. The Directors have the power to amend and issue the financial statements.

2. Basis of preparation

The financial statements have been prepared in accordance with the requirements of International Financial Reporting standards (IFRS) as issued by International Accounting standards Board (IASB). For matters that are peculiar to Islamic Banking and Finance, the Bank shall rely on the Statement of Financial Accounting ("SFA") and Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"), Standards issued by the Islamic Financial Services Board ("IFSB") and Circulars issued by the Central Bank of Nigeria ("CBN") shall also be of guidance.

2.1. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Basis of measurement

The Bank's financial statements are to be prepared under the historical cost convention, and may be modified by their valuation of certain investment securities, property, plant and equipment. Financial statements are to be prepared mainly in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). For matters that are peculiar to Islamic Banking and Finance, the Bank shall rely on the Statement of Financial Accounting ("SFA") and Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"), Standards issued by the Islamic Financial Services Board ("IFSB") and Circulars issued by the Central Bank of Nigeria ("CBN") shall also be of guidance, except for the following :

1. Financial assets measured at fair value through profit or loss.
2. Financial instruments measured at fair value through other comprehensive income.

b. Going Concern

The Bank's management shall be making assessment of the Bank's ability to continue as a going concern and where satisfied that the Bank has the resources to continue in business for the foreseeable future, shall form a judgment and prepare accounting information based on that premise. In any situation whereby the Board of Directors is aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern such issues shall be disclosed in the annual report.

c. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Naira', which is the Bank's presentation currency which is further rounded up to the nearest thousand (N'000)

d. Use of estimates and judgments

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, 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 and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual Results may differ from these estimates.

JAIZ BANK PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH, 2024

3 Cash and balances with Central Bank of Nigeria	2024	2023
	N '000	N '000
Cash	11,961,114	6,398,992
Current account with CBN	29,937,558	11,356,335
Deposit with CBN	118,164,462	74,676,308
CBN AGSMEIS Balance	896,191	552,141
At end of period	160,959,325	92,983,775

- a** Cash in hand constitutes the aggregate cash balances in the vaults of the Bank branches.
- b** Current account with CBN represent the Bank's Operational Account which is used for daily transactions.
- c** Deposits with the Central Bank of Nigeria comprises of Investment in Non-Interest Notes and mandatory Reserves Deposit as prescribed by CBN. The mandatory Reserve Deposit is not available for the Bank's day to day operations.
- d** The CBN AGSMEIS Balance represent the Bank's equity contribution to the Agribusiness/Small and Medium Enterprises Investment Scheme. Deposit Money Banks are expected to set aside 5% of the previous year's Profit After Tax for equity investment in the scheme.

4 Due from banks and other financial institutions

Balances with banks outside Nigeria:

First Bank UK	6,381,888	3,625,211
AFRIXIM	1,768,179	1,291,258
Banco De Sabadel	1,010,582	1,030,253
Standard Chartered	19,436,335	20,068,207
Bank Al-Bilad	1,200,607	878,691
Zenith Bank UK	12,482,280	4,047,146
FCMB UK	218,483	81,344
Bank of Beirut	829,667	26,773
Access Bank	26,884,212	
Total	70,212,232	31,048,883
At end of period(a+b)	70,212,232	31,048,883

- i** The balances held with Banks outside Nigeria substantially represent the Naira equivalent of Foreign currency balances held on behalf of customers in respect of letters of credit, cash collaterals and bank's induced transactions. The corresponding Liabilities are included in customers' domiciliary deposit and margin deposits under "Other Liabilities"

5a Summary of Investment in sukuk

Investment in sukuk	168,955,431	152,308,340
Gross investment in Sukuk	168,955,431	152,308,340
Impairment	- 103,510	- 103,510
At end of period	168,838,777	152,204,830

5(i) Investment in sukuk

At 1 January	140,670,825	69,762,069
Addition during the year	11,890,015	98,669,769
Disposal/Redemption	(296,697)	(27,761,013)
Gross investment in Sukuk	152,264,143	140,670,825
Premium	10,473,059	9,901,150
Rental Receivable	6,218,228	1,736,365
At end of period	168,955,431	152,308,340

The total sukuk investment is broken down into i ,ii and iii below:

JAIZ BANK PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH, 2024

		Unaudited Financial Statements	
		2024	2023
		N '000	N '000
i FGN Sovereign Sukuk			
At 1 January		135,495,310	64,006,541
Addition during the year		11,890,015	98,669,769
Disposal			(27,181,000)
Gross investment in Sukuk		147,385,325	135,495,310
Premium		10,459,917	9,901,150
Rental Receivable		6,143,415	1,456,611
At end of period		163,988,656	146,853,071
ii State Sukuk			
At 1 January		4,298,000	4,782,173.92
Addition during the year		-	-
Redemption		(268,721)	484,174.28
Gross investment in Sukuk		4,029,279	4,298,000
Rental Receivable		61,670	231,973
Impairment			
At end of period		4,090,949	4,529,972
iii Corporate Sukuk			
At 1 January		877,515	973,354.00
Addition during the year		-	-
Redemption		-27,976	95,838.90
Gross investment in Sukuk		849,539	877,515.10
Rental Receivable		13,143	47,781.45
Impairment		0	17,550.30
At end of period		862,682	907,746.25
5(II) Interbank Murabaha			
Interbank Murabaha		44,096,068	5,000,000
Accrued Profit		-20,295	10,788
Balance as at End of Period		44,075,773	5,010,788
6 Financing Asset			
Investment in Musharaka(net)		0	937
Murabaha receivables(net)		95,411,844	95,489,215
Investment in Bai Mu'ajjal(net)		1,918,469	2,238,476
Investment in istisna(net)		12,781,542	12,759,300
Investment in ijara assets(net)		63,376,329	60,901,841
Qard hassan(net)		36,298	37,546
Investment in Salam(net)		1,207,276	1,207,401
Total Financing Assets		174,731,759	172,634,716

	2024	2023
	N '000	N '000
b Murabaha receivables		
Murabaha retail	19,396,719	15,191,943
Murabaha corporate	80,235,796	80,632,204
Commercial Agric. Credit Scheme	145,348	447,420
Paddy Aggregation scheme	202,830	203,229
Murabaha staff	465,919	445,808
Murabaha SME	12,378,301	16,121,763
Gross recievables	112,824,912	113,042,367
Allowance for impairment	(7,743,300)	(8,084,664)
Deferred profit	(9,669,767)	(9,468,488)
At end of period	95,411,844	95,489,215
c Investment in Bai Mu'ajjal		
Bai Mu'ajjal corporate	2,533,427	2,939,103
Gross receivables	2,533,427	2,939,103
Allowance for impairment	(225,175)	(227,618)
Deferred Profit	(389,783)	(473,009)
At end of period	1,918,469	4,217,564
d Investment in istisna		
Istisna recievable	16,295,874	16,206,106
Gross investment in Istisna	16,295,874	16,206,106
Allowance for impairment	(68,750)	(84,960)
Deferred Profit	(3,445,581)	(3,361,846)
At end of period	12,781,542	12,759,300
e Investment in ijara assets		
Ijara wa iqtina	33,791,447	35,782,366
Ijara home finance	0	6,169
Ijara auto & others	14,695,320	10,881,884
Ijara Others Intervention	10,283,492	10,286,894
Gross investment in ijara	58,770,259	56,957,313
Ijara accrued profit	5,385,216	4,945,183
Impairment allowance	(779,145)	(1,000,655)
At end of period	63,376,329	85,864,478

JAIZ BANK PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH, 2024

	2024	2023
	N '000	N '000
f Qard hassan		
At 1 Jan	42,608	201,735
Granted to staff	2,026	13,324
Granted to customers	-	356,000
Gross qard hassan	44,634	571,058
Repayments		
Staff repayment	3,275	13,880
Customer repayment	0	514,571
Total repayment during the year	3,275	528,451
Gross receivables	41,359	42,608
Impairment allowance	(5,061)	(5,061)
At end of period	36,298	37,547

g Investment in Salam

Salam Corporate	1,341,431	1,341,556
Gross Investment in Salam	1,341,431	1,341,556
Allowance for impairment	(134,156)	(134,156)
Deferred Profit	-	-
At end of period	1,207,276	1,207,401

7 Inventory

Advances for LC murabaha	18,937	99,382
Inventory - (note 7(i))	32,861,394	32,445,674
Gross Investment in Inventory	32,880,331	32,545,055
Deferred Inventory	(42,873)	(83,013)
Impairment allowance	(4,570,518)	(4,982,487)
At end of period	28,266,939	46,455,007

7(i) Schedules of inventory

Repossed Property	5,158	5,158
Mur Inv financing	32,856,235	32,440,515
Total inventory for sale	32,861,394	32,445,674

The product is simply aimed at the bank using its funds or capital to purchase an asset for resale to its customers or defined buyers at a profit margin. By virtue of their business model, the Bank provide financial intermediation via engaging in direct trade transactions, buying an asset in their names for sale to customers. Different transaction models were identified based on the type of asset being purchased.

8 Property, Plants and Equipment

	Freehold Land N' 000	Building Freehold N' 000		Office Equipment N' 000		Motor Vehicle N' 000	Furnitures & Fixtures N' 000	Computer Equipment N' 000	Fixed Assets WIP N' 000	Total N' 000
Cost										
At 1 January 2023	323,866	1,266,242	-	1,998,337	-	1,647,900	486,724	4,052,224	4,006,864	13,782,157
Additions	450,966	742,704	-	458,400	-	1,351,869	109,846	489,493	998,624	4,601,903
Disposals	-	-	-	-	-	(271,989)	-	(3,668)	-	275,657
At 31 December 2023	774,832	2,008,946	-	2,456,737	-	2,727,780	596,570	4,538,049	5,005,488	18,108,403
At 1 January 2024	774,832	2,008,946	-	2,456,737	-	2,727,780	596,570	4,538,049	5,005,488	18,108,403
Additions	-	-	-	48,202	-	87,000	4,442	121,145	84,917	345,705
Reclassification	-	-	-	-	-	-	-	-	199,529	199,529
Disposals	-	-	-	-	-	171,810	-	-	-	171,810
At end of period	774,832	2,008,946	-	2,504,939	-	2,642,970	601,012	4,659,194	4,890,876	18,082,769
Accum. Dep. & impairment										
At 1 January 2023	-	90,040	-	1,124,702	-	715,311	283,209	2,765,720	-	4,978,983
Depreciation	-	83,402	-	275,950	-	388,224	62,758	448,773	-	1,259,107
Disposals	-	-	-	-	-	115,895	-	956	-	116,851
At 31 December 2023	-	173,442	-	1,400,653	-	987,640	345,967	3,213,537	-	6,121,239
At 1 January 2024	-	173,442	-	1,400,653	-	987,640	345,967	3,213,537	-	6,121,239
Depreciation	-	9,464	-	70,228	-	113,693	15,459	102,866	-	311,710
At end of period	-	182,906	-	1,470,881	-	1,058,567	361,425	3,316,403	-	6,390,182
Carrying amount										
At end of period	774,832	1,826,040	-	1,034,058	-	1,584,403	239,587	1,342,791	4,890,876	11,692,587
At 31 December 2023	774,832	1,835,504	-	1,056,084	-	1,740,140	250,604	1,324,512	5,005,488	11,987,164

9 Leasehold improvement	2024	2023
Cost	N'000	N'000
As at 1 January	988,826	947,362
Addition	3,989	41,464
At end of period	992,815	988,826
Amortisation and impairment		
As at 1 January	929,686	901,484
Amortisation for the year	4,978	23,348
At end of period	934,664	929,686
Carrying amount		
At 1 January	59,139	45,878
At end of period	58,150	59,139
10 Intangible assets		
Cost		
As at 1 January	1,362,624	1,280,493
Addition	185,028	82,131
At end of period	1,547,652	1,362,624
Amortisation and impairment losses		
As at 1 January	762,661	655,819
Amortisation for the year	25,585	106,842
At end of period	788,246	762,661
Carrying amount		
At 1 January	599,963	624,673
At end of period	759,407	599,963

11 Other assets	2024	2023
	N'000	N'000
Sundry debtors	2,240,121	1,338,124
Investment properties	985,200	985,200
Account receivables	741,570	701,768
Settlement suspense	3,364,992	-
Investment in financial inclusion centres	400,000	400,000
	7,731,884	2,086,968
Non-Financial Asset		
Prepaid Rent	500,069	474,090
Prepayments (Licenses and others)	2,057,148	1,533,047
Prepaid staff allowance	901,133	60,885
Interbranch	-	8,210
Inventory and other security items	138,426	91,454
	3,596,776	2,167,686
Total	11,328,660	4,254,654
Impairment allowance	(2,382,030)	(2,298,780)
At end of period	8,946,630	1,955,874
Movement in other assets:		
At 1 January	4,254,654	4,493,794
Additions / (Reduction)	7,074,006	1,098,984
Impairment allowance	(2,382,030)	(2,298,780)
At end of period	8,946,630	3,293,998

13a	Customers' current account	2024 N'000	2023 N'000
	Analysis by type of account		
	Current account	261,480,610	224,463,962
	At end of period	261,480,610	224,463,962
13b	Unrestricted investment account		
	Savings account	197,367,828	186,189,945
	Jaiz term deposit (note 13 d)	59,533,958	55,917,292
	At end of period	256,901,785	242,107,237
	Total Deposit(a + b)	518,382,395	466,571,199
13c	Analysis by type of customer		
	Government	2,871,867	2,758,108
	Corporate	185,175,180	159,890,921
	Individual	330,335,348	303,922,169
	At end of period	518,382,395	466,571,199
13d	Analysis of Jaiz Term Deposit maturity by product		
	JTD 30 days	33,353,507	32,541,775
	JTD 60 days	2,764,185	3,765,588
	JTD 90 days	13,680,017	10,194,613
	JTD 180 days	5,895,718	5,967,444
	JTD above 360 days	3,840,531	3,447,872
	At end of period	59,533,958	55,917,292
The Bank has different Jaiz tenored deposits which give customers the opportunity to choose from a basket of return available for different tenors.			
14	Other Funding		
	Other Funding	39,219,648	41,432,500
	At end of period	39,219,648	41,432,500

15 Other liabilities	2024	2023
	N'000	N'000
Financial liabilities		
Managers' cheque	4,201,878	1,678,443
Letter of credit deposits	41,771,560	6,249,314
Accounts payable	738,875	586,869
Vendors payable	4,444,947	162,523
Other tax liabilities	854,561	482,466
Profit payable in Suspense	833,840	731,513
E-banking payables	-	9,003,289
Sundry payables	3,387,615	1,964,972
Deposit for Shares	9,088,283	8,355,286
Accrued allowance	1,671,704	2,448,929
Accrued audit fee & other expenses	64,773	84,114
Accrued Expenses	42,001	40,113
Sundry deposit	5,698	5,829
Dividend Payable	105,085	105,085
Other payables	109,612	174,842
	67,320,433	32,073,587
Non-financial liabilities		
Unearned income	15,354	15,354
Unaudited YTD Profit	6,000,136	0
Interbranch	8,166	-
	6,023,656	15,354
Total	73,344,089	32,088,941
Impairment allowance on Off Balance sheet items	118,180	118,180
At end of period	73,462,269	32,207,121

Balances in internal accounts, such as Sundry Payable, Letter of Credit Deposit, Accrued Allowance, and Settlement Payable, are utilized to settle obligations owed by the bank. These obligations may arise from bank expenses or customer transaction settlements, such as accruals or provisions for upcoming expenses, E-banking settlements deducted from customers' accounts, or customers' deposits used for foreign exchange bids with CBN for letters of credit, among others.

The Deposit for Shares, on the other hand, signifies the deposits made by shareholders for the upcoming

16 Owners' equity

a Share capital

	2024	2023
	N'000	N'000
(i) Authorised		
50,000,000,000 ordinary shares of N0.50 each	25,000,000	#####
At end of period	25,000,000	#####

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank

(ii) Issued and fully paid share capital

34,541,172,177 ordinary shares of N0.50 each at 1 January	17,270,586	#####
As at 31 March	17,270,586	#####

Ordinary shareholding:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Bank. All ordinary shares rank pari-passu with the same rights and benefits at meetings of the Bank

The share capital account did not change in the course of the period. Holders of ordinary shares receive dividends, which are declared on an annual basis, and each shareholder has the right to vote at the Bank's meetings. All ordinary shareholdings are equally weighted in relation to the Bank's remaining assets.

17 Share premium

At 1 January	1,348,446	1,348,446
At end of period	1,348,446	1,348,446

Share premium is the excess paid by shareholders over the nominal value for their shares. There was no movement in share premium account in the period

18 Retained earnings

At 1 January	5,408,868	2,284,960
Profit for the year	-	11,237,187
Transfer to risk regulatory reserve	-	(2,453,206)
Transfer to statutory reserve	-	(3,371,156)
Transfer to AGSMEIS	-	(561,859)
Dividend Paid	-	(1,727,059)
At end of period	5,408,868	5,408,868

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders

19 Risk regulatory reserve

At 1 January	5,007,534	2,554,328
Adjustment against retained earnings	-	0
At end of period	5,007,534	5,007,534

JAIZ BANK PLC
NOTES TO THE FINANCIAL STATEMENTS
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	2024	2023
	N'000	N'000
20 Statutory reserve		
At 1 January	8,712,010	5,340,854
Adjustment against retained earnings	-	3,371,156
At end of period	8,712,010	8,712,010

Nigerian banking regulations require the Bank to make an annual appropriation to a statutory reserve. As stipulated by S.16(1) of the Banks and Other Financial Institution Act of Nigeria, an appropriation of 30% of profit after tax is made if the statutory reserve is less than paid-up share capital and 15% of profit after tax if the statutory reserve is greater than the paid up share capital.

	2023	2022
	N'000	N'000
21 Other reserves		
(a) Other comprehensive income		
At 1 January	112,313	112,313
Movement in the year	-	-
At end of period	112,313	112,313
(b) Agricultural /small and medium enterprises investment scheme		
At 1 January	1,455,169	893,310
Provision for the year	-	561,859
At end of period	1,455,169	1,455,169
Total (a + b)	1,567,482	1,567,482

AGSMEIS Reserve

Agri-Business/Small and Medium Enterprises Investment Scheme (AGSMEIS); AGSMEIS fund is maintained to support the Federal Government's effort at promoting Agricultural businesses and Small and Medium Enterprises. Effective 2017 all Deposit Money Banks (DMBs) are required to set aside 5% of their Profit After Tax for equity investment in permissible activities as stipulated in the scheme guidelines. The fund is domiciled with CBN.

Though there is no longer mandatory transfers to this reserve under the earlier directives, all Nigerian banks are now required to set aside an amount equal to 5% of their annual Profit After Tax (PAT) towards the funding of equity investments, which qualify under the AGSMEIS Scheme. This is done after the statutory external audit and Central Bank of Nigeria (CBN) approval.

	March 2024 N'000	March 2023 N'000	December 2023 N'000
22 Income from financing contracts			
Murabaha transactions			
Murabaha profit - corporate	3,689,579	3,024,562	13,411,809
Murabaha profit - retail	1,145,124	985,932	4,047,036
Murabaha income - LC	57,574	154,527	442,410
Total profit from murabaha transactions	4,892,277	4,165,021	17,901,255
Bai Mu'ajjal transactions			
Bai Mu'ajjal	131,762	154,246	600,334
Total profit from Bai Mu'ajjal transactions	131,762	154,246	600,334
Ijara transactions			
Ijara Wa Iqtina Profit- Corporate	834,692	477,228	2,104,031
Ijara Wa Iqtina Profit-Retail	832,490	664,261	3,008,936
Ijara Finance Lease Profit	156,658	117,272	558,605
Ijara Finance LC	-	78,332	96,813
Ijara wa Iqtina Profit-others	259,687	65,510	569,678
Total profit from Ijara transactions	2,083,527	1,402,603	6,338,064
Others			
Istisna	361,362	649,676	2,495,564
Salam	-	10,176	21,549
Musharaka	0	0	2
Total profit from other financing/investment contracts	361,362	659,853	2,517,114
Total income from financing contracts	7,468,928	6,381,722	27,356,767
23 Income from investment activities			
Trading assets	1,459,757	564,334	2,440,322
Sukuk	4,787,972	2,476,856	13,357,678
Interbank murabaha	1,799,996	11,762	1,360,663
Total income from investing activities	8,047,725	3,052,951	17,158,663
24 Impairment Charge			
Impairment Charges	910,350	962,876	4,320,033
25 (i) Net Financing & Investment Income			
Gross Financing & Investment Income net of impairment charges	14,606,302	8,471,797	40,195,397
	14,606,302	8,471,797	40,195,397
25(a) (ii). Return on equity investment account holders			
Profit from financing investments paid to mudarabah account holders	4,938,841	2,396,479	11,100,025
25(b) (iii) Mudarib fees/profit of joint investments			
Bank's Fees as Mudarib	6,839,632	3,203,847	15,159,865
Profit from Bank joint investments	4,648,530	2,871,471	13,935,507
Bank's fees as Mudarib/profit from Bank joint investments	16,427,003	8,471,797	40,195,397
The Bank operates the Unrestricted type of Mudaraba Investment, in which the Mudarib (the Bank) is authorized by the providers of Funds (Rabbul Mal) to invest their funds in the manner which the Mudarib deems appropriate. Profits are shared as a common Percentage Rate rather than a fixed amount. The amount of N4.94 billion was paid by the Bank to corporate institutions and other Mudaraba Investment Account Holders during the period ended .			
26 Fees and commission			
Banking services	48,527	89,910	514,023
Net income from E-Business	262,156	243,738	938,231
LC/ trade finance income	754,825	105,152	882,793
At end of period	1,065,508	438,801	2,335,047

JAIZ BANK PLC
NOTES TO THE FINANCIAL STATEMENTS
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	March 2024 N'000	March 2023 N'000	December 2023 N'000
27 Other operating income			
Wakala income	-	22,000	231,629
Miscellaneous income	-	-	96,109
At end of period	-	22,000	327,737
28 Unrealized Exchange Gain/(Loss)			
Foreign currency revaluation	(73,882)	(16,917)	58,992
At end of period	(73,882)	(16,917)	58,992
29 Staff costs			
Salaries	2,411,244	1,553,759	8,533,794
Staff pension	100,411	68,018	335,428
Training and seminar expenses	144,555	67,679	129,225
Other staff expenses	124,139	125,654	259,693
At end of period	2,780,348	1,815,110	9,258,140
30 Depreciation and amortisation			
Depreciation	342,273	312,549	1,389,296
Amortisation	117,129	94,290	482,297
Total Depreciation and amortisation	459,402	406,839	1,871,593
30a Depreciation			
Depreciation of property, plant & equipment	311,710	281,442	1,259,107
Amortisation of leasehold improvement	4,978	4,255	23,348
Amortisation of intangible assets	25,585	26,851	106,842
At end of period	342,273	312,549	1,389,296
30b Amortisation			
Rental Charges	117,129	94,290	482,297
At end of period	117,129	94,290	482,297
31(i) Operating expenses			
Advertising and marketing	141,112	192,864	356,514
Administrative - note 31 (ii)	1,063,979	656,916	3,626,757
Subscription and professional fees	143,736	129,290	319,887
ACE's Expense	39,560	21,312	72,604
Licences	258,049	283,300	1,566,071
Bank charges	31,033	22,521	106,298
Audit fee & other expenses	25,000	16,000	50,000
Bonus & Benefits	454,016	328,766	1,315,063
Donations	28,807	4,179	100,837
Deposit insurance premium	525,000	418,840	657,316
Bandwith and connectivity	39,861	61,833	170,288
Directors expenses	489,749	572,551	1,345,511
At end of period	3,239,902	2,708,372	9,687,145

JAIZ BANK PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2024

	March	March	December
	2024	2023	2023
	N'000	N'000	N'000
31(ii) Administrative			
Telephone expenses	448	631	3,009
SWIFT/NIBBS charges	18,190	15,623	95,638
Courier charges	9,461	7,691	44,737
Service contract (HR and Admin)	570,872	266,963	1,380,834
Local and foreign travels	26,354	14,380	189,732
Printing & Stationaries	48,181	40,436	220,432
Repairs and maintenance	81,965	75,744	379,280
Security related expenses	34,240	43,614	135,194
Money and other Insurance	70,952	79,081	311,254
Fuel expense	162,666	96,876	470,458
Data recovery & IT related expenses	-	-	36
Entertainment	10,348	5,905	167,344
Communications & Support expenses	6,027	323	33,957
Sundry expenses	19,060	3,487	187,556
Cash shortage written off	346	182	3,606
Listing expenses	4,867	-	10
Industry certification	-	1,803	3,680
At end of period	1,063,979	652,737	3,626,757

33 Related parties

Jaiz Bank Plc has some exposures that are related to its Directors. The Bank however follows a strict process before granting such credits to its Directors. The requirements for creating and managing this category of risk assets include the following amongst others:

- (i) Related parties: Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes investment as well as key management personnel.
- (ii) Transaction with key management personnel: The Bank's key management personnel, and persons connected with them, are also considered related parties. The definition of key management includes the close family members of key personnel and any entity over which key management exercise control. Close family members are those who may be expected to influence, or be influenced by that individual in their dealings with Jaiz Bank plc and its related entities/parties.

31 MARCH 2024

Name	Related party	Relationship with the Bank	N'000 Limit	N'000 Amount Receivable	Classification
ABDULMUTALLAB MUHAMMAD HADI	ABDULMUTALLAB MUHAMMAD HADI	NON-EXECUTIVE DIRECTOR	40,000.00	0	SUBSTANDARD
ALHASSAN ABDULKARIM	ALHASSAN ABDULKARIM	EXECUTIVE DIRECTOR	40,102.43	32,256	PERFORMING
BELLMARI ENERGY LIMITED	DANGOTE INDUSTRIES LTD	SIGNIFICANT SHAREHOLDER	710,000.00	830,639	PERFORMING
BELLO MUHAMMAD SANI	HRH ENGR. SANI BELLO	NON-EXECUTIVE DIRECTOR	80,250.00	49,701	PERFORMING
DANTATA FOOD & ALLIED PRODUCTS COY LTD	ALH. (DR.) AMINU ALHASSAN DANTATA	NON-EXECUTIVE DIRECTOR	304,000.00	241,512	SUBSTANDARD
FURSA FOODS LTD	DANGOTE INDUSTRIES LTD	SIGNIFICANT SHAREHOLDER	294,034.05	324,283	PERFORMING
MOHAMMED MUSTAPHA BINTUBE	MOHAMMED MUSTAPHA BINTUBE	CHAIRMAN	99,710.00	26,563	PERFORMING
NOBLE HALL LIMITED	ABDULMUTALLAB MUHAMMAD HADI	NON-EXECUTIVE DIRECTOR	279,995.00	256,809	LOST
			1,568,096	1,504,954	

31 MARCH 2023

Name	Related party	Relationship with the Bank	N'000 Limit	N'000 Amount Receivable	Classification
ABDULFATTAH OLANREWAJU AMOO	ABDULFATTAH OLANREWAJU AMOO	EXECUTIVE DIRECTOR	59,400	30,672	PERFORMING
ALHASSAN ABDULKARIM	ALHASSAN ABDULKARIM	EXECUTIVE DIRECTOR	40,102	34,359	PERFORMING
BELLMARI ENERGY LIMITED	DANGOTE INDUSTRIES LTD	SIGNIFICANT SHAREHOLDER	1,500,000	1,781,090	PERFORMING
BELLO MUHAMMAD SANI	HRH ENGR. SANI BELLO	NON-EXECUTIVE DIRECTOR	80,250	49,701	PERFORMING
DANTATA FOOD & ALLIED PRODUCTS COY LTD	ALH. (DR.) AMINU ALHASSAN DANTATA	NON-EXECUTIVE DIRECTOR	304,000	241,512	PERFORMING
FURSA FOODS LTD	DANGOTE INDUSTRIES LTD	SIGNIFICANT SHAREHOLDER	430,049	481,652	PERFORMING
MOHAMMED MUSTAPHA BINTUBE	MOHAMMED MUSTAPHA BINTUBE	CHAIRMAN	99,710	26,563	PERFORMING
NOBLE HALL LIMITED	ABDULMUTALLAB MUHAMMAD HADI	NON-EXECUTIVE DIRECTOR	279,995	256,809	LOST
			2,793,506	2,902,357	

34 SIGNIFICANT SHAREHOLDING (5% & ABOVE)

	2024		2023	
	Holdings	%	Holdings	%
Dr.Muhammadu Indimi	8,310,736,121	24.06	8,310,736,121	24.06
Dantata Investment & Securities Limited	4,023,971,327	11.65	4,023,971,327	11.65
Dr. Umaru Abdul Mutallab	3,500,000,000	10.13	3,500,000,000	10.13
Altani Investment Limited	2,600,000,000	7.53	2,600,000,000	7.53
Islamic Development Bank	2,506,666,588	7.26	2,506,666,588	7.26
Dangote Industries Ltd	2,500,000,000	7.24	2,500,000,000	7.24
Balance as at 31 March	23,441,374,036	67.87	23,441,374,036	67.87

35 Insider Trading & Market Abuse Prohibition

The Bank has in place a policy which in general terms prohibits the unauthorized disclosure of any price-sensitive non-public information (Insider Information) acquired in the Bank by its Directors, employees and members of their immediate family and household and the misuse of such information with regard to securities trading. The policy sets standard terms and conditions similar to the standards set out by the Nigerian Stock Exchange on Insider Trading. The Bank ensures that all Directors and Staff are kept informed about the policy as it is periodically circulated to Directors and Staff to serve as a reminder of their obligations under it. Directors, insiders and related parties are therefore prohibited from disposing, selling, buying or transferring their shares in the Bank during a "lock up" period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Bank from time to time.

In addition to the above, the Bank commits itself to making necessary disclosures in compliance with Rule 111 of the Securities and Exchange Commission ("SEC") Rules and Regulations which stipulates that Directors and top Management employees and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the Bank, not later than forty-eight (48) hours after such activity.

36 Earnings per share

Basic earnings per share

Basic earnings per share of **16.92kobo (2022: 5.09 kobo)** is based on the profit of **N5.84 billion (31 Mar 2023: N1.76 billion)** attributable to shareholders with ordinary shares of **34,541,172 (2022:- 34,541,172)**

Profit attributable to ordinary shareholders

Profit for the period

Profit attributable to ordinary shareholders

Weighted average number of ordinary shares

Issued ordinary shares at 1 January

Weighted average number of ordinary shares at 31 March

Basic and diluted earnings per share (Kobo)

There have been no transactions during the year which caused dilution of the earnings per share.

Mar-24	Mar-23
N'000	N'000
5,844,133	1,757,407
5,844,133	1,757,407
Mar-23	Mar-22
In Thousand	In Thousand
34,541,172	34,541,172
34,541,172	34,541,172
16.92 kobo	5.09 kobo

43 Contingencies and commitments

In the course of business, the Bank enters into various types of transactions that involves several undertakings acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise letter of credit, guarantees and undrawn financial commitments..

Nature of instruments

An acceptance is undertaken by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate. Endorsements are residual liabilities of the Bank in respect of bills of exchange, which have been paid and subsequently rediscounted.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts. Other contingent liabilities include transaction related performance bonds and overdrawn commitment and are generally short term to third parties which are not directly dependent on the customer's credit worthiness. Commitments to lend are agreements to lend to a customer in the future, subject to certain conditions. Such commitments are either made for a fixed year, or have no specific maturity dates but are cancellable by the lender subject to notice requirements. Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table below summarises the fair value amount of contingent liabilities and commitments off-financial position risk:

	2024 N'000	2023 N'000
Advanced payment guarantees	19,162,825	20,786,487
Letters of credit	52,111,426	27,789,639
Bonds and guarantees	3,907,862	2,693,919
Wakala guarantee	2,469,274	2,469,274
Undrawn commitment		
Balance as At 31 March	77,651,387	44,909,946

(iii) Capital commitments

There were no capital commitments at the end of the reporting period of 31 March 2024.

(iv) Guarantees and other financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the company's financial position, financial performance and cash flows have been taken into account in the preparation of these financial statements.

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