

**First Citizens Depository Services Limited**

**Financial Statements**

**For the six months ended 31 March 2022**

**(Unaudited)**

# First Citizens Depository Services Limited

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# First Citizens Depository Services Limited

## Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

	Unaudited 31 Mar 2022 \$'000	Unaudited 31 Mar 2021 \$'000	Audited 30 Sep 2021 \$'000
<b>Assets</b>			
Cash and cash equivalents	301,755	308,528	427,693
Statutory deposit with Central Bank	77	77	77
Investment securities			
- Fair value through other comprehensive income	84	84	84
- Fair value through profit or loss	16,535	16,439	16,607
Other receivables and prepayments	9,457	10,112	7,759
Due from related parties	15,951	20,472	17,366
Taxation receivable	19,254	13,363	11,771
Property, plant and equipment	22,837	29,783	23,070
Intangible assets	1,774	1,728	2,149
<b>Total assets</b>	<b>387,724</b>	<b>400,586</b>	<b>506,576</b>
<b>Liabilities</b>			
Funds held for third party customers	50,027	60,695	161,129
Customers' deposits	844	851	852
Deferred tax liability	1,882	4,174	1,957
Other creditors & accrued expenses	3,610	2,762	4,153
Deferred income	1,717	1,916	1,426
Taxation payable	--	--	1,621
<b>Total liabilities</b>	<b>58,080</b>	<b>70,398</b>	<b>171,138</b>
<b>Equity</b>			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Revaluation reserve	14,176	18,416	14,176
Retained earnings	285,468	281,772	291,262
<b>Total equity</b>	<b>329,644</b>	<b>330,188</b>	<b>335,438</b>
<b>Total liabilities &amp; equity</b>	<b>387,724</b>	<b>400,586</b>	<b>506,576</b>

On 26 May 2022, the Board of Directors of First Citizens Depository Services Limited authorized these financial statements for issue.

 Director

 Director

The notes on page 5 are an integral part of these financial statements

## First Citizens Depository Services Limited

### Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Trinidad and Tobago dollars)

	Unaudited 3 months ended 31 Mar 2022	Unaudited 3 months ended 31 Mar 2021	Unaudited 6 months ended 31 Mar 2022	Unaudited 6 months ended 31 Mar 2021	Audited Year ended 30 Sep 2021
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Revenue from contracts with customers	13,173	14,085	27,039	27,638	56,197
Other income	500	506	972	919	1,643
Net interest income	512	614	1,066	1,265	2,464
Unrealised (losses)/ gains of investment securities - FVPL	(70)	26	(140)	114	132
<b>Total Income</b>	<b>14,115</b>	<b>15,231</b>	<b>28,937</b>	<b>29,936</b>	<b>60,436</b>
<b>Expenses</b>					
Administrative expenses	(5,973)	(4,578)	(11,397)	(9,318)	(19,810)
Other operating expenses	(3,172)	(2,839)	(6,437)	(5,695)	(11,632)
<b>Total expenses</b>	<b>(9,145)</b>	<b>(7,417)</b>	<b>(17,834)</b>	<b>(15,013)</b>	<b>(31,442)</b>
<b>Profit before taxation</b>	<b>4,970</b>	<b>7,814</b>	<b>11,103</b>	<b>14,923</b>	<b>28,994</b>
Taxation	(1,739)	(2,735)	(3,886)	(5,224)	(10,066)
<b>Profit for the period</b>	<b>3,231</b>	<b>5,079</b>	<b>7,217</b>	<b>9,699</b>	<b>18,928</b>
<b>Other comprehensive income:</b>					
<i>Items that may be subsequently reclassified to profit and loss</i>					
Revaluation of financial assets net of tax	(272)	--	--	--	--
Exchange differences on translation	--	(261)	--	(261)	--
Loss on revaluation of building	--	--	--	--	(4,240)
Total other comprehensive income/ (loss) for the year	(272)	(261)	--	(261)	(4,240)
<b>Total comprehensive income for the period</b>	<b>2,959</b>	<b>4,818</b>	<b>7,217</b>	<b>9,438</b>	<b>14,688</b>

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## First Citizens Depository Services Limited

### Statement of Changes in Equity

(Expressed in Trinidad and Tobago dollars)

	Share Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 October 2021</b>	15,000	15,000	14,176	291,262	335,438
<b>Comprehensive income</b>					
Profit for the period	--	--	--	7,217	7,217
<u>Other comprehensive income</u>					
<b>Total comprehensive income</b>	--	--	--	7,217	7,217
<b>Transaction with owners</b>					
Dividend paid	--	--	--	(13,011)	(13,011)
<b>Balance at 31 March 2022 (unaudited)</b>	<b>15,000</b>	<b>15,000</b>	<b>14,176</b>	<b>285,468</b>	<b>329,644</b>
<b>Balance at 1 October 2020</b>	15,000	15,000	18,416	292,364	340,780
<b>Comprehensive income</b>					
Profit for the period	--	--	--	9,699	9,699
<u>Other comprehensive income</u>					
Exchange differences on translation	--	--	--	(261)	(261)
<b>Total comprehensive income</b>	--	--	--	9,438	9,438
<b>Transaction with owners</b>					
Dividend paid	--	--	--	(20,030)	(20,030)
<b>Balance at 31 March 2021 (unaudited)</b>	<b>15,000</b>	<b>15,000</b>	<b>18,416</b>	<b>281,772</b>	<b>330,188</b>
<b>Balance at 1 October 2020</b>	15,000	15,000	18,416	292,364	340,780
<b>Comprehensive income</b>					
Profit for the year	--	--	--	18,928	18,928
<b>Other comprehensive income</b>					
Revaluation of land and building	--	--	(4,240)	--	(4,240)
<b>Total comprehensive income for the year</b>	--	--	(4,240)	18,928	14,688
<b>Transaction with owners</b>					
Dividend paid	--	--	--	(20,030)	(20,030)
<b>Balance at 30 September 2021 (audited)</b>	<b>15,000</b>	<b>15,000</b>	<b>14,176</b>	<b>291,262</b>	<b>335,438</b>

The notes on page 5 are an integral part of these financial statements.

# First Citizens Depository Services Limited

## Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars)

	Unaudited 6 months ended 31 Mar 2022 \$'000	Unaudited 6 months ended 31 Mar 2021 \$'000	Audited Year ended 30 Sep 2021 \$'000
<b>Cash flows from operating activities:</b>			
Profit before taxation	11,103	14,923	28,994
<b>Adjustments to reconcile profit before taxation to net cash provided by operating activities:</b>			
Capitalised interest	(142)	(147)	(289)
Unrealised losses/(gains) on investment securities - FVPL	140	(114)	(132)
Exchange differences on translation	--	(261)	--
Depreciation and amortisation	867	441	1,028
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>11,968</b>	<b>14,842</b>	<b>29,601</b>
<b>Changes in operating assets and liabilities:</b>			
Net (decrease)/increase in customers' deposits	(8)	2	3
Net (increase)/ decrease in other receivables and prepayments	(1,698)	2,425	4,778
Net decrease/(increase) in amounts due from related parties	1,415	(4,656)	(1,550)
Net (decrease)/increase in creditors and accrued expenses	(111,354)	(57,104)	44,234
Net taxation recovered	--	498	4,260
Taxation paid	(12,990)	(8,934)	(14,270)
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>(112,667)</b>	<b>(52,927)</b>	<b>67,056</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangibles	(260)	(627)	(1,445)
<b>Net cash outflow from investing activities</b>	<b>(260)</b>	<b>(627)</b>	<b>(1,445)</b>
<b>Cash flows from financing activities</b>			
Dividend paid	(13,011)	(20,030)	(20,030)
<b>Net cash outflow from financing activities</b>	<b>(13,011)</b>	<b>(20,030)</b>	<b>(20,030)</b>
<b>Net cash (outflow)/ inflow for the period</b>	<b>(125,938)</b>	<b>(73,584)</b>	<b>45,581</b>
<b>Cash and cash equivalents</b>			
-at beginning of period	427,693	382,112	382,112
-at end of period	<b>301,755</b>	<b>308,528</b>	<b>427,693</b>

The notes on page 5 are an integral part of these financial statements.

# First Citizens Depository Services Limited

## Notes to the Financial Statements for the six months ended 31 March 2022

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### 1. General Information

First Citizens Depository Services Limited is incorporated in Trinidad and Tobago and is licensed under the Financial Institutions Act 2008. The Company is also registered with the Trinidad and Tobago Securities and Exchange Commission. Prior to 1 March 2018, First Citizens Depository Services Limited (formerly First Citizens Asset Management Limited) offered a full range of investment management services for corporate benefit plans, mutual funds and other parties. Due to a remodeling of operations within the First Citizens Group, ("the Group") effective 1 March 2018, the Company acts as custodian and administrator to third parties and, effective 1 July 2018, provides bond paying agent services. The Company is a wholly owned subsidiary of First Citizens Bank Limited. The parent company, First Citizens Bank Limited, is incorporated in Trinidad and Tobago and is a subsidiary of First Citizens Group Financial Holdings Limited, a company owned by the Government of the Republic of Trinidad and Tobago. First Citizens Group Financial Holdings Limited has 64.43% controlling interest in First Citizens Bank Limited. The remainder of the shares is listed on the Trinidad and Tobago Stock Exchange and is publicly traded. The Company's registered office is located at #50 St Vincent Street, Port of Spain.

### 2. Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

### 3. Significant accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 30 September 2021.

### 4. Related party transactions and balances

The following transactions are entered into with related parties in the normal course of business:

	Unaudited 31 Mar 2022 \$'000	Unaudited 31 Mar 2021 \$'000	Audited 30 Sep 2021 \$'000
<b>(a) Directors and key management personnel</b>			
Salaries and other short-term employee benefits	1,627	655	2,306
<b>(b) Transactions and balances with parent</b>			
Cash and cash equivalents	301,755	308,528	427,693
Due (to)/ from related parties	(11,808)	522	(5,625)
Interest income	924	1,119	2,179
Other operating expenses	2,895	2,895	5,790
<b>(c) Transactions and balances with other related parties</b>			
Due from related parties	27,759	19,950	22,991
Investment securities - FVPL	16,535	16,439	16,607
Other receivables and prepayments	2,161	2,349	2,320
Income	20,537	21,660	44,046