

First Citizens Depository Services Limited

Financial Statements

For the three months ended 31 December 2022

(Unaudited)

First Citizens Depository Services Limited

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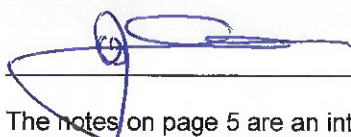
First Citizens Depository Services Limited

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 31 Dec 2022 \$'000	Unaudited 31 Dec 2021 \$'000	Audited 30 Sep 2022 \$'000
Assets			
Cash and cash equivalents	143,695	276,885	315,753
Statutory deposit with Central Bank	77	77	77
Investment securities			
- Fair value through other comprehensive income	84	84	84
- Fair value through profit and loss	16,551	16,572	16,495
Other receivables and prepayments	9,666	8,460	7,302
Due from related parties	15,295	16,549	15,992
Taxation receivable	18,548	18,670	18,548
Property, plant and equipment	20,016	23,041	20,266
Right-of-use assets	8,557	--	8,951
Intangible assets	1,212	1,961	1,399
Total assets	233,701	362,299	404,867
Liabilities			
Funds held for third party customers	9,336	13,341	58,009
Customers' deposits	846	844	845
Deferred tax liability	978	1,920	978
Other creditors & accrued expenses	5,530	5,248	5,248
Deferred income	1,653	1,249	1,455
Lease Liabilities	9,079	--	9,458
Taxation payable	770	--	1,537
Total liabilities	28,192	22,602	77,530
Equity			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Revaluation reserve	12,096	14,176	12,096
Retained earnings	163,413	295,521	285,241
Total equity	205,509	339,697	327,337
Total liabilities & equity	233,701	362,299	404,867

On 23 February 2023, 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 Dec 2022	Unaudited 3 months ended 31 Dec 2021	Audited Year ended 30 Sep 2022
	\$'000	\$'000	\$'000
Income			
Revenue from contracts with customers	12,615	13,866	53,259
Other income	423	472	2,971
Net interest income	444	554	2,002
Unrealised gain on investment securities - FVPL	--	(70)	(245)
Total Income	13,482	14,822	57,987
Expenses			
Administrative expenses	(5,117)	(5,423)	(22,484)
Other operating expenses	(3,918)	(3,265)	(14,840)
Finance cost	--	--	(352)
Total expenses	(9,035)	(8,688)	(37,676)
Profit before taxation	4,447	6,134	20,311
Taxation	(1,557)	(2,147)	(8,121)
Profit for the period	2,890	3,987	12,190
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit and loss</i>			
Revaluation of financial assets net of tax	282	272	--
Loss on revaluation of building	--	--	(2,080)
Total other comprehensive income/ (loss) for the period	282	272	(2,080)
Total comprehensive income for the period	3,172	4,259	10,110

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

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
Balance at 1 October 2022	15,000	15,000	12,096	285,241	327,337
Comprehensive income					
Profit for the period	--	--	--	2,890	2,890
Other comprehensive income					
Exchange differences on translation	--	--	--	282	282
Total comprehensive income for the period	--	--	--	3,172	3,172
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(125,000)	(125,000)
Balance at 31 December 2022 (unaudited)	15,000	15,000	12,096	163,413	205,509
Balance at 1 October 2021	15,000	15,000	14,176	291,262	335,438
Comprehensive income					
Profit for the period	--	--	--	3,987	3,987
Other comprehensive income					
Exchange differences on translation	--	--	--	272	272
Total comprehensive income for the period	--	--	--	4,259	4,259
Balance at 31 December 2021 (unaudited)	15,000	15,000	14,176	295,521	339,697
Balance at 1 October 2021	15,000	15,000	14,176	291,262	335,438
Comprehensive income					
Profit for the year	--	--	--	12,190	12,190
Other comprehensive income					
Revaluation of land and building	--	--	(2,080)	--	(2,080)
Total comprehensive income for the year	--	--	(2,080)	12,190	10,110
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(18,211)	(18,211)
Balance at 30 September 2022 (audited)	15,000	15,000	12,096	285,241	327,337

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 3 months ended 31 Dec 2022 \$'000	Unaudited 3 months ended 31 Dec 2021 \$'000	Audited Year ended 30 Sep 2022 \$'000
Cash flows from operating activities:			
Profit before taxation	4,447	6,134	20,311
Adjustments to reconcile profit before taxation to net cash provided by operating activities:			
Capitalised interest	(56)	(71)	(267)
Unrealised loss on investment securities - FVPL	--	70	245
Exchange differences on translation	282	272	--
Interest paid on lease liabilities	--	--	352
Depreciation and amortisation	1,215	433	3,627
Cash flows from operating activities before changes in operating assets and liabilities	5,888	6,838	24,268
Changes in operating assets and liabilities:			
Net increase/(decrease) in customers' deposits	1	(8)	(7)
Net (increase)/decrease in other receivables and prepayments	(2,364)	(701)	457
Net decrease in amounts due from related parties	697	817	1,374
Net decrease in creditors and accrued expenses	(48,193)	(146,870)	(101,996)
Net taxation recovered	--	--	2,929
Taxation paid	(2,324)	(10,667)	(17,636)
Net cash outflow from operating activities	(46,295)	(150,591)	(90,611)
Cash flows from investing activities			
Additions to property, plant and equipment and intangibles	--	(217)	(1,436)
Net cash outflow from investing activities	--	(217)	(1,436)
Cash flows from financing activities			
Dividends paid	(125,000)	--	(18,211)
Interest paid on lease liabilities	--	--	(352)
Principal paid on lease liabilities	(763)	--	(1,330)
Net cash outflow from financing activities	(125,763)	--	(19,893)
Net cash outflow for the period	(172,058)	(150,808)	(111,940)
Cash and cash equivalents			
-at beginning of period	315,753	427,693	427,693
-at end of period	143,695	276,885	315,753
Represented by:			
Cash and cash equivalents	143,695	276,885	315,753

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

First Citizens Depository Services Limited

Notes to the Financial Statements for the three months ended 31 December 2022

1. General Information

First Citizens Depository Services Limited is incorporated in Trinidad and Tobago, licensed under the Financial Institutions Act 2008, and registered with the Trinidad and Tobago Securities and Exchange Commission. The Company acts as custodian and administrator to third parties and provides paying agency and registrar services. The Company is a wholly owned subsidiary of First Citizens Bank Limited (the "Bank", the "Parent"), a Bank incorporated in Trinidad and Tobago. The Bank is a subsidiary of First Citizens Group Financial Holdings Limited (FCGFH) a subsidiary of First Citizens Holdings Limited (Holdings). Holdings is a company owned by the Government of the Republic of Trinidad and Tobago (GORTT). First Citizens Holdings Limited is the majority shareholder of FCGFH, with shareholding interest of 60.1%

The Company's registered office is located at the 4th and 5th Floors, Albion Plaza, 22-24 Victoria Avenue, 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 2022.

4. Related party transactions and balances

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

	Unaudited 31 Dec 2022 \$'000	Unaudited 31 Dec 2021 \$'000	Audited 30 Sep 2022 \$'000
<i>Directors and key management personnel</i>			
Salaries and other short-term employee benefits	625	608	2,825
<i>Transactions and balances with parent</i>			
Cash and cash equivalents	143,695	276,885	315,753
Due (to) /from related parties	(13,068)	2,547	(9,226)
Interest income	389	483	1,738
Other operating expenses	1,448	1,448	5,790
<i>Transactions and balances with other related parties</i>			
Due from related parties	28,363	14,002	25,218
Investment securities - FVPL	16,551	16,572	16,495
Other receivables and prepayments	2,101	2,224	2,052
Income	9,425	10,728	38,268