

First Citizens Depository Services Limited

Financial Statements

For the nine months ended 30 June 2023

(Unaudited)

First Citizens Depository Services Limited

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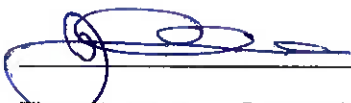
First Citizens Depository Services Limited

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 30 Jun 2023 \$'000	Unaudited 30 Jun 2022 \$'000	Audited 30 Sep 2022 \$'000
Assets			
Cash and cash equivalents	143,252	265,672	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 or loss	16,609	16,495	16,495
Other receivables and prepayments	7,725	9,227	7,302
Due from related parties	15,126	14,837	15,992
Taxation receivable	20,271	21,477	18,548
Property, plant and equipment	19,547	22,696	20,266
Right-of-use assets	7,131	11,516	8,951
Intangible assets	837	1,586	1,399
Total assets	230,659	363,667	404,867
Liabilities			
Funds held for third party customers	6,942	13,077	58,009
Customers' deposits	846	844	845
Deferred tax liability	1,479	1,844	978
Other creditors & accrued expenses	4,340	4,439	5,248
Deferred income	1,379	1,588	1,455
Lease liabilities	7,598	10,291	9,458
Taxation payable	811	1,524	1,537
Total liabilities	23,395	33,607	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	165,168	285,884	285,241
Total equity	207,264	330,060	327,337
Total liabilities & equity	230,659	363,667	404,867

On 24 August 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 30 Jun 2023	Unaudited 3 months ended 30 Jun 2022	Unaudited 9 months ended 30 Jun 2023	Unaudited 9 months ended 30 Jun 2022	Audited Year ended 30 Sep 2022
	\$'000	\$'000	\$'000	\$'000	\$'000
Income					
Revenue from contracts with customers	12,528	13,068	37,823	40,107	53,259
Other income	446	576	1,524	1,549	2,971
Net interest income	438	482	1,319	1,547	2,002
Net unrealised gain/ (loss) on investment securities - FVPL	116	(70)	(34)	(210)	(245)
Total Income	13,528	14,056	40,432	42,993	57,987
Expenses					
Administrative expenses	(5,007)	(5,497)	(15,338)	(16,894)	(22,484)
Other operating expenses	(3,986)	(3,696)	(12,062)	(10,133)	(14,840)
Finance cost	(77)	(223)	(161)	(222)	(352)
Total expenses	(9,070)	(9,416)	(27,561)	(27,249)	(37,676)
Profit before taxation	4,458	4,640	12,871	15,744	20,311
Taxation	(1,649)	(1,624)	(4,594)	(5,510)	(8,121)
Profit for the period	2,809	3,016	8,277	10,234	12,190
Other comprehensive income:					
<i>Items that may be subsequently reclassified to profit and loss</i>					
- Loss on revaluation of building	--	--	--	--	(2,080)
Total other comprehensive loss for the period	--	--	--	--	(2,080)
Total comprehensive income for the period	2,809	3,016	8,277	10,234	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 \$'000	Statutory Reserve \$'000	Revaluation Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 October 2022	15,000	15,000	12,096	285,241	327,337
Comprehensive income					
Profit for the period	--	--	--	8,277	8,277
Other comprehensive income					
Total comprehensive income for the period	--	--	--	8,277	8,277
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(128,350)	(128,350)
Balance at 30 Jun 2023 (unaudited)	15,000	15,000	12,096	165,168	207,264
Balance at 1 October 2021	15,000	15,000	14,176	291,262	335,438
Comprehensive income					
Profit for the period	--	--	--	10,234	10,234
Other comprehensive income					
Total comprehensive income for the period	--	--	--	10,234	10,234
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(15,612)	(15,612)
Balance at 30 June 2022 (unaudited)	15,000	15,000	14,176	285,884	330,060
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 9 months ended 30 Jun 2023 \$'000	Unaudited 9 months ended 30 Jun 2022 \$'000	Audited Year ended 30 Sep 2022 \$'000
Cash flows from operating activities:			
Profit before taxation	12,871	15,744	20,311
Adjustments to reconcile profit before taxation to net cash provided by operating activities:			
Capitalised interest	(168)	(210)	(267)
Unrealised loss on investment securities - FVPL	34	210	245
Interest paid on lease liabilities	161	222	352
Depreciation and amortisation	3,498	1,902	3,627
Cash flows from operating activities before changes in operating assets and liabilities	16,396	17,868	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	(423)	(1,468)	457
Net decrease in amounts due from related parties	866	2,529	1,374
Net decrease in creditors and accrued expenses	(52,051)	(147,603)	(101,996)
Net taxation recovered	--	--	2,929
Taxation paid	(6,523)	(15,314)	(17,636)
Net cash outflow from operating activities	(41,734)	(143,996)	(90,611)
Cash flows from investing activities			
Additions to property, plant and equipment and intangibles	(12)	(1,651)	(1,436)
Net cash outflow from investing activities	(12)	(1,651)	(1,436)
Cash flows from financing activities			
Dividends paid	(128,350)	(15,612)	(18,211)
Repayment of lease liabilities	(2,405)	(762)	(1,682)
Net cash outflow from financing activities	(130,755)	(16,374)	(19,893)
Net cash outflow for the period	(172,501)	(162,021)	(111,940)
Cash and cash equivalents			
-at beginning of period	315,753	427,693	427,693
-at end of period	143,252	265,672	315,753

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 nine months ended 30 June 2023

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 30 Jun 2023	Unaudited 30 Jun 2022	Audited 30 Sep 2022
	\$'000	\$'000	\$'000
<i>Directors and key management personnel</i>			
Salaries and other short-term employee benefits	2,320	2,226	2,825
<i>Transactions and balances with parent</i>			
Cash and cash equivalents	143,252	265,672	315,753
Due to related parties	(8,070)	(11,616)	(9,226)
Interest income	1,152	1,338	1,738
Other operating expenses	(4,343)	(4,343)	(5,790)
<i>Transactions and balances with other related parties</i>			
Due from related parties	23,196	26,453	25,218
Investment securities - FVPL	16,609	16,495	16,495
Other receivables and prepayments	2,017	2,110	2,052
Income	26,976	30,364	38,268