

First Citizens Depository Services Limited

Financial Statements

For the three months ended 31 December 2023

(Unaudited)

First Citizens Depository Services Limited

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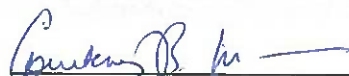
First Citizens Depository Services Limited

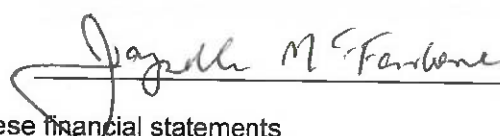
Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 31 Dec 2023 \$'000	Unaudited 31 Dec 2022 \$'000	Audited 30 Sep 2023 \$'000
Assets			
Cash and cash equivalents	149,163	143,695	177,483
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	16,747	16,551	16,692
Other receivables and prepayments	8,955	9,666	7,563
Due from related parties	15,652	15,295	35,370
Taxation receivable	20,270	18,548	20,270
Property, plant and equipment	19,405	20,016	19,312
Right-of-use assets	5,704	8,557	6,418
Intangible assets	462	1,212	649
Total assets	236,519	233,701	283,918
Liabilities			
Funds held for third party customers	11,323	9,336	59,444
Customers' deposits	848	846	847
Deferred tax liability	973	978	973
Other creditors & accrued expenses	4,988	5,530	4,837
Deferred income	1,633	1,653	1,315
Lease liabilities	6,089	9,079	6,843
Taxation payable	1,107	770	1,195
Total liabilities	26,961	28,192	75,454
Equity			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Revaluation reserve	12,096	12,096	12,096
Retained earnings	167,462	163,413	166,368
Total equity	209,558	205,509	208,464
Total liabilities & equity	236,519	233,701	283,918

On 22 February 2024, 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 2023	Unaudited 3 months ended 31 Dec 2022	Audited Year ended 30 Sep 2023
	\$'000	\$'000	\$'000
Income			
Revenue from contracts with customers	12,327	12,615	50,476
Other income	540	423	1,905
Net interest income	426	444	1,756
Net unrealised loss on investment securities - FVPL	--	--	(17)
Total Income	13,293	13,482	54,120
Expenses			
Administrative expenses	(4,912)	(5,117)	(20,364)
Other operating expenses	(3,198)	(3,918)	(16,028)
Finance cost	(78)	--	(239)
Total expenses	(8,188)	(9,035)	(36,631)
Profit before taxation	5,105	4,447	17,489
Taxation	(1,787)	(1,557)	(6,337)
Profit for the period	3,318	2,890	11,152
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit and loss</i>			
- Revaluation of financial assets net of tax	--	282	--
Total other comprehensive loss for the period	--	282	--
Total comprehensive income for the period	3,318	3,172	11,152

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 2023	15,000	15,000	12,096	166,368	208,464
Comprehensive income					
Profit for the period	--	--	--	3,318	3,318
Other comprehensive income					
Total comprehensive income for the period	--	--	--	3,318	3,318
Transaction with owners					
Dividend paid	--	--	--	(2,224)	(2,224)
Balance at 31 Dec 2023 (unaudited)	15,000	15,000	12,096	167,462	209,558
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	--	--	--	3,172	3,172
Transaction with owners					
Dividend paid	--	--	--	(125,000)	(125,000)
Balance at 31 Dec 2022 (unaudited)	15,000	15,000	12,096	163,413	205,509
Balance at 1 October 2022	15,000	15,000	12,096	285,241	327,337
Comprehensive income					
Profit for the year	--	--	--	11,152	11,152
Total comprehensive income	--	--	--	11,152	11,152
Transaction with owners					
Dividend paid	--	--	--	(130,025)	(130,025)
Balance at 30 September 2023 (audited)	15,000	15,000	12,096	166,368	208,464

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 2023 \$'000	Unaudited 3 months ended 31 Dec 2022 \$'000	Audited Year ended 30 Sep 2023 \$'000
Cash flows from operating activities:			
Profit before taxation	5,105	4,447	17,489
Adjustments to reconcile profit before taxation to net cash provided by operating activities	1,159	1,441	4,668
Cash flows from operating activities before changes in operating assets and liabilities	6,264	5,888	22,157
Changes in operating assets and liabilities:			
Net increase in customers' deposits	1	1	2
Net increase in other receivables and prepayments	(1,392)	(2,364)	(261)
Net decrease/(increase) in amounts due from related parties	19,718	697	(19,378)
Net (decrease)/increase in creditors and accrued expenses	(47,652)	(48,193)	884
Taxation paid	(1,875)	(2,324)	(8,397)
Net cash outflow from operating activities	(24,936)	(46,295)	(4,993)
Cash flows from investing activities			
Additions to property, plant and equipment and intangibles	(328)	--	(14)
Net cash outflow from investing activities	(328)	--	(14)
Cash flows from financing activities			
Dividends paid	(2,224)	(125,000)	(130,025)
Repayment of lease liabilities	(832)	(763)	(3,238)
Net cash outflow from financing activities	(3,056)	(125,763)	(133,263)
Net cash outflow for the period	(28,320)	(172,058)	(138,270)
Cash and cash equivalents			
-at beginning of period	177,483	315,753	315,753
-at end of period	149,163	143,695	177,483

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 three months ended 31 Dec 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 2023.

4. Related party transactions and balances

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

	Unaudited 31 Dec 2023	Unaudited 31 Dec 2022	Audited 30 Sep 2023
	\$'000	\$'000	\$'000
(a) Directors and key management personnel			
Salaries and other short-term employee benefits	412	625	2,497
(b) Transactions and balances with parent			
Cash and cash equivalents	149,163	143,695	177,483
Due (to)/from related parties	(3,187)	(13,068)	9,107
Interest income	371	389	1,533
Other operating expenses	500	1,448	5,790
(c) Transactions and balances with other related parties			
Due from related parties	18,839	28,363	26,263
Investment securities - FVPL	16,747	16,551	16,692
Other receivables and prepayments	2,062	2,101	1,999
Income	8,992	9,425	35,285