

First Citizens Depository Services Limited

Financial Statements

For the six months ended 31 March 2024

(Unaudited)

First Citizens Depository Services Limited

Contents	Page
Statement of Financial Position	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5

First Citizens Depository Services Limited

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 31 Mar 2024 \$'000	Unaudited 31 Mar 2023 \$'000	Audited 30 Sep 2023 \$'000
Assets			
Cash and cash equivalents	179,083	175,176	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	16,979	16,375	16,692
Other receivables and prepayments	10,584	8,499	7,563
Due from related parties	13,324	16,235	35,370
Taxation receivable	20,270	20,270	20,270
Property, plant and equipment	19,187	19,784	19,312
Right-of-use assets	4,992	7,845	6,418
Intangible assets	295	1,024	649
Total assets	264,875	265,369	283,918
Liabilities			
Funds held for third party customers	34,605	42,212	59,444
Customers' deposits	848	846	847
Deferred tax liability	998	1,383	973
Other creditors & accrued expenses	3,716	3,911	4,837
Deferred income	1,755	1,463	1,315
Lease liabilities	5,315	8,353	6,843
Taxation payable	1,608	1,070	1,195
Total liabilities	48,845	59,238	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	173,934	164,035	166,368
Total equity	216,030	206,131	208,464
Total liabilities & equity	264,875	265,369	283,918

On 23 May 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 Mar 2024	Unaudited 3 months ended 31 Mar 2023	Unaudited 6 months ended 31 Mar 2024	Unaudited 6 months ended 31 Mar 2023	Audited Year ended 30 Sep 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Income					
Revenue from contracts with customers	12,284	12,479	24,310	25,095	50,476
Other income	1,244	655	2,085	1,077	1,905
Net interest income	424	437	849	881	1,756
Net unrealised loss on investment securities - FVPL	45	(151)	45	(151)	(17)
Total Income	13,997	13,420	27,289	26,902	54,120
Expenses					
Administrative expenses	(5,111)	(5,214)	(10,023)	(10,331)	(20,364)
Other operating expenses	(3,005)	(4,157)	(6,203)	(8,075)	(16,028)
Write-back of impairment provision	964	--	964	--	--
Finance cost	(59)	(83)	(137)	(83)	(239)
Total expenses	(7,211)	(9,454)	(15,399)	(18,489)	(36,631)
Profit before taxation	6,786	3,966	11,890	8,413	17,489
Taxation	(2,375)	(1,387)	(4,161)	(2,944)	(6,337)
Profit for the period	4,411	2,579	7,729	5,469	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	4,411	2,297	7,729	5,469	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	--	--	--	7,729	7,729
Other comprehensive income					
Revaluation on equity	--	--	3,711	--	3,711
Transfer to retained earnings			(3,711)	3,711	--
Total comprehensive income for the period	--	--	--	11,440	11,440
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(3,874)	(3,874)
Balance at 31 March 2024 (unaudited)	15,000	15,000	12,096	173,934	216,030
Balance at 1 October 2022	15,000	15,000	12,096	285,241	327,337
Comprehensive income					
Profit for the period	--	--	--	5,469	5,469
Other comprehensive income					
Total comprehensive income for the period	--	--	--	5,469	5,469
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(126,675)	(126,675)
Balance at 31 March 2023 (unaudited)	15,000	15,000	12,096	164,035	206,131
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
Other comprehensive income					
Total comprehensive income for the year	--	--	--	11,152	11,152
<i>Transaction with owners</i>					
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 6 months ended 31 Mar 2024 \$'000	Unaudited 6 months ended 31 Mar 2023 \$'000	Audited Year ended 30 Sep 2023 \$'000
Cash flows from operating activities:			
Profit before taxation	11,890	8,413	17,489
Adjustments to reconcile profit before taxation to net cash provided by operating activities:	1,292	2,482	4,668
Cash flows from operating activities before changes in operating assets and liabilities	13,182	10,895	22,157
Changes in operating assets and liabilities:			
Net increase in customers' deposits	1	1	2
Net increase in other receivables and prepayments	(3,021)	(1,197)	(261)
Net decrease/(increase) in amounts due from related parties	22,046	(243)	(19,378)
Net (decrease)/increase in creditors and accrued expenses	(25,520)	(17,126)	884
Taxation paid	(3,750)	(4,647)	(8,397)
Net cash inflow/(outflow) from operating activities	2,938	(12,317)	(4,993)
Cash flows from investing activities			
Additions to property, plant and equipment and intangibles	(368)	(12)	(14)
Net change in investment securities	4,569	--	--
Net cash inflow/(outflow) from investing activities	4,201	(12)	(14)
Cash flows from financing activities			
Dividends paid	(3,874)	(126,675)	(130,025)
Repayment of lease liabilities	(1,665)	(1,573)	(3,238)
Net cash outflow from financing activities	(5,539)	(128,248)	(133,263)
Net cash inflow/(outflow) for the period	1,600	(140,577)	(138,270)
Cash and cash equivalents			
-at beginning of period	177,483	315,753	315,753
-at end of period	179,083	175,176	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 six months ended 31 March 2024

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. Material 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	Unaudited	Audited
	31 Mar 2024	31 Mar 2023	30 Sep 2023
	\$'000	\$'000	\$'000
<i>Directors and key management personnel</i>			
Salaries and other short-term employee benefits	1,101	1,674	2,497
<i>Transactions and balances with Parent</i>			
Cash and cash equivalents	179,083	175,176	177,483
Due (to)/ from related parties	(10,335)	(9,190)	9,107
Interest income	737	768	1,533
Other operating expenses	1,000	2,895	5,790
<i>Transactions and balances with other related parties</i>			
Due from related parties	23,658	25,425	26,263
Investment securities - FVPL	16,979	16,375	16,692
Other receivables and prepayments	1,966	2,080	1,999
Income	17,971	17,987	35,285