

**First Citizens Depository Services Limited**

**Financial Statements**

**For the nine months ended 30 June 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

---

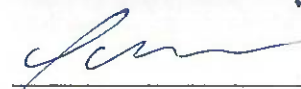
# First Citizens Depository Services Limited

## Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 30 Jun 2024 \$'000	Unaudited 30 Jun 2023 \$'000	Audited 30 Sep 2023 \$'000
<b>Assets</b>			
Cash and cash equivalents	148,223	143,252	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	16,937	16,609	16,692
Other receivables and prepayments	10,425	7,725	7,563
Due from related parties	16,507	15,126	35,370
Taxation receivable	21,642	20,271	20,270
Property, plant and equipment	18,999	19,547	19,312
Right-of-use assets	4,266	7,131	6,418
Intangible assets	106	837	649
<b>Total assets</b>	<b>237,266</b>	<b>230,659</b>	<b>283,918</b>
<b>Liabilities</b>			
Funds held for third party customers	3,589	6,942	59,444
Customers' deposits	848	846	847
Deferred tax liability	964	1,479	973
Other creditors & accrued expenses	4,253	4,340	4,837
Deferred income	1,584	1,379	1,315
Lease liabilities	4,534	7,598	6,843
Taxation payable	3,357	811	1,195
<b>Total liabilities</b>	<b>19,129</b>	<b>23,395</b>	<b>75,454</b>
<b>Equity</b>			
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	176,041	165,168	166,368
<b>Total equity</b>	<b>218,137</b>	<b>207,264</b>	<b>208,464</b>
<b>Total liabilities &amp; equity</b>	<b>237,266</b>	<b>230,659</b>	<b>283,918</b>

On 22 August 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 30 Jun 2024	Unaudited 3 months ended 30 Jun 2023	Unaudited 9 months ended 30 Jun 2024	Unaudited 9 months ended 30 Jun 2023	Audited Year ended 30 Sep 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Revenue from contracts with customers	13,076	12,528	38,336	37,623	50,476
Other income	799	446	1,934	1,524	1,905
Net interest income	457	438	1,306	1,319	1,756
Unrealised (loss)/gain on investment securities - FVPL	(63)	116	(18)	(34)	(17)
<b>Total income</b>	<b>14,269</b>	<b>13,528</b>	<b>41,558</b>	<b>40,432</b>	<b>54,120</b>
<b>Expenses</b>					
Administrative expenses	(5,421)	(5,007)	(15,444)	(15,338)	(20,364)
Other operating expenses	(3,015)	(3,986)	(9,218)	(12,062)	(16,028)
Net impairment write-back on investment securities	--	--	964	--	--
Finance cost	(51)	(77)	(188)	(161)	(239)
<b>Total expenses</b>	<b>(8,487)</b>	<b>(9,070)</b>	<b>(23,886)</b>	<b>(27,561)</b>	<b>(36,631)</b>
Profit before taxation	5,782	4,458	17,672	12,871	17,489
Taxation	(2,024)	(1,649)	(6,186)	(4,594)	(6,337)
<b>Profit for the period</b>	<b>3,758</b>	<b>2,809</b>	<b>11,486</b>	<b>8,277</b>	<b>11,152</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	--	--	--	--	--
<b>Total other comprehensive loss for the period</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total comprehensive income for the period</b>	<b>3,758</b>	<b>2,809</b>	<b>11,486</b>	<b>8,277</b>	<b>11,152</b>

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
<b>Balance at 1 October 2023</b>	15,000	15,000	12,096	166,368	208,464
<b>Comprehensive income</b>					
Profit for the period	--	--	--	11,486	11,486
<b>Other comprehensive income</b>					
Revaluation on equity	--	--	3,711	--	3,711
Transfer to retained earnings			(3,711)	3,711	--
Total comprehensive income for the period	--	--	--	15,197	15,197
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(5,524)	(5,524)
<b>Balance at 30 June 2024 (unaudited)</b>	<b>15,000</b>	<b>15,000</b>	<b>12,096</b>	<b>176,041</b>	<b>218,137</b>
<b>Balance at 1 October 2022</b>	15,000	15,000	12,096	285,241	327,337
<b>Comprehensive income</b>					
Profit for the period	--	--	--	8,277	8,277
<b>Other comprehensive income</b>					
Total comprehensive income for the period	--	--	--	8,277	8,277
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(128,350)	(128,350)
<b>Balance at 30 June 2023 (unaudited)</b>	<b>15,000</b>	<b>15,000</b>	<b>12,096</b>	<b>165,168</b>	<b>207,264</b>
<b>Balance at 1 October 2022</b>	15,000	15,000	12,096	285,241	327,337
<b>Comprehensive income</b>					
Profit for the year	--	--	--	11,152	11,152
<b>Other comprehensive income</b>					
Total comprehensive income for the year	--	--	--	11,152	11,152
<i>Transaction with owners</i>					
Dividend paid	--	--	--	(130,025)	(130,025)
<b>Balance at 30 September 2023 (audited)</b>	<b>15,000</b>	<b>15,000</b>	<b>12,096</b>	<b>166,368</b>	<b>208,464</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 nine months ended 30 June 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:

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>	<b>30 Sep 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Directors and key management personnel</i>			
Salaries and other short-term employee benefits	1,520	2,320	2,497
<i>Transactions and balances with Parent</i>			
Cash and cash equivalents	148,223	143,252	177,483
Due (to)/ from related parties	(7,962)	(8,070)	9,107
Interest income	1,139	1,152	1,533
Other operating expenses	1,500	4,343	5,790
<i>Transactions and balances with other related parties</i>			
Due from related parties	24,469	23,196	26,263
Investment securities - FVPL	16,937	16,609	16,692
Other receivables and prepayments	1,915	2,017	1,999
Income	27,083	26,976	35,285