

First Citizens Depository Services Limited

Financial Statements

For the three months ended 31 December 2024

(Unaudited)

First Citizens Depository Services Limited

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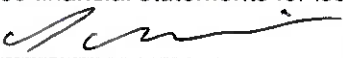
First Citizens Depository Services Limited

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Unaudited 31 Dec 2024 \$'000	Unaudited 31 Dec 2023 \$'000	Audited 30 Sep 2024 \$'000
Assets			
Cash and cash equivalents	150,516	149,163	171,951
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	17,134	16,747	17,133
Other receivables and prepayments	8,309	8,955	8,445
Due from related parties	18,540	15,652	16,864
Net investment in external leases	1,289	--	1,392
Taxation receivable	21,714	20,270	21,714
Property and equipment	755	19,405	801
Assets classified as held-for-sale	18,500	--	18,500
Right-of-use assets	2,852	5,704	3,565
Intangible assets	15	462	17
Deferred tax assets	2,387	5,061	2,767
Total assets	242,172	241,580	263,310
Liabilities			
Funds held for third party customers	2,967	11,323	23,663
Customers' deposits	803	848	849
Deferred tax liability	4,968	6,034	5,236
Other creditors & accrued expenses	5,608	4,988	4,717
Deferred income	1,533	1,633	1,468
Lease liabilities	2,972	6,089	3,753
Taxation payable	3,188	1,107	2,898
Total liabilities	22,039	32,022	42,584
Equity			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Revaluation reserve	12,395	12,096	12,395
Retained earnings	177,738	167,462	178,331
Total equity	220,133	209,558	220,726
Total liabilities & equity	242,172	241,580	263,310

On 23 January 2025, 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 2024 \$'000	Unaudited 3 months ended 31 Dec 2023 \$'000	Audited Year ended 30 Sep 2024 \$'000
Income			
Revenue from contracts with customers	12,842	12,327	51,609
Other income	536	540	2,318
Net interest income	551	426	1,820
Unrealised (loss)/gain on investment securities - FVPL	(36)	--	73
Total Income	13,893	13,293	55,820
Expenses			
Administrative expenses	(5,238)	(4,912)	(20,618)
Other operating expenses	(3,042)	(3,198)	(11,908)
Finance cost	(51)	(78)	(240)
Total expenses	(8,331)	(8,188)	(32,766)
Profit before taxation	5,562	5,105	23,054
Taxation	(2,066)	(1,787)	(8,592)
Profit for the period	3,496	3,318	14,462
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit and loss</i>			
- Reversal of impairment provision	--	--	964
- Revaluation of land and building	--	--	299
Total other comprehensive income for the period	--	--	1,263
Total comprehensive income for the period	3,496	3,318	15,725

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 2024	15,000	15,000	12,395	178,331	220,726
Comprehensive income					
Profit for the period	--	--	--	3,496	3,496
Other comprehensive income					
Total comprehensive income for the period	--	--	--	3,496	3,496
Transaction with owners					
Dividend paid	--	--	--	(4,089)	(4,089)
Balance at 31 Dec 2024 (unaudited)	15,000	15,000	12,395	177,738	220,133
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	--	--	--	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 2023	15,000	15,000	12,096	166,368	208,464
Comprehensive income					
Profit for the year	--	--	--	14,462	14,462
Reversal of impairment provision	--	--	--	964	964
Revaluation of land and building	--	--	299	--	299
Total comprehensive income	--	--	299	15,426	15,725
Gain on disposal of equity investment at fair value through other comprehensive income (net of tax)				3,711	3,711
Transaction with owners					
Dividend paid	--	--	--	(7,174)	(7,174)
Balance at 30 September 2024 (audited)	15,000	15,000	12,395	178,331	220,726

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 2024 \$'000	Unaudited 3 months ended 31 Dec 2023 \$'000	Audited Year ended 30 Sep 2024 \$'000
Cash flows from operating activities:			
Profit before taxation	5,562	5,105	23,054
Adjustments to reconcile profit before taxation to net cash provided by operating activities	873	1,159	4,327
Cash flows from operating activities before changes in operating assets and liabilities	6,435	6,264	27,381
Changes in operating assets and liabilities:			
Net (decrease)/increase in customers' deposits	(46)	1	2
Net decrease/(increase) in other receivables and prepayments	136	(1,392)	(882)
Net (increase)/decrease in amounts due from related parties	(1,676)	19,718	18,506
Net decrease in creditors and accrued expenses	(19,740)	(47,652)	(35,748)
Taxation paid	(1,646)	(1,875)	(7,037)
Net cash (outflow)/ inflow from operating activities	(16,537)	(24,936)	2,222
Cash flows from investing activities			
Additions to property and equipment and intangibles	(80)	(328)	(427)
Adjustments to investment securities	--	--	(106)
Proceeds for sale of investment securities	--	--	4,675
Net cash (outflow)/ inflow from investing activities	(80)	(328)	4,142
Cash flows from financing activities			
Dividends paid	(4,089)	(2,224)	(7,174)
Net investment in external leases	103	--	(1,392)
Repayment of lease liabilities	(832)	(832)	(3,330)
Net cash outflow from financing activities	(4,818)	(3,056)	(11,896)
Net cash outflow for the period	(21,435)	(28,320)	(5,532)
Cash and cash equivalents			
-at beginning of period	171,951	177,483	177,483
-at end of period	150,516	149,163	171,951

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 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.

With effect from October 1, 2024, First Citizens Bank Limited (Bank) transferred the shares of First Citizens Depository Services Limited to First Citizens Group Financial Holdings Limited (FCGFH), a subsidiary of First Citizens Holdings Limited (Holdings), 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 2024.

4. Related party transactions and balances

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

	Unaudited 31 Dec 2024	Unaudited 31 Dec 2023	Audited 30 Sep 2024
	\$'000	\$'000	\$'000
(a) Directors and key management personnel			
Salaries and other short-term employee benefits	419	412	1,942
(b) Transactions and balances with parent			
Cash and cash equivalents	150,516	149,163	171,951
Due to related parties	(7,965)	(3,187)	(12,524)
Interest income	472	371	1,576
Other operating expenses	500	500	2,000
(c) Transactions and balances with other related parties			
Due from related parties	26,505	18,839	29,388
Investment securities - FVPL	17,134	16,747	17,133
Other receivables and prepayments	2,055	2,062	1,935
Income	9,156	8,992	36,384