

First Citizens Depository Services Limited A Subsidiary of First Citizens Bank Limited

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago dollars)



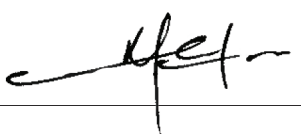
First Citizens

Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

	Unaudited 30 Jun 2022 \$'000	Unaudited 30 Jun 2021 \$'000	Audited 30 Sep 2021 \$'000
Assets			
Cash and cash equivalents	265,672	265,800	427,693
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	16,495	16,550	16,607
Other receivables and prepayments	9,227	11,368	7,759
Due from related parties	14,837	17,651	17,366
Taxation receivable	21,477	14,277	11,771
Property, plant and equipment	22,696	29,812	23,070
Right-of-use-assets	11,516	--	--
Intangible assets	1,586	1,992	2,149
Total Assets	363,667	357,611	506,576
Liabilities			
Funds held for third party customers	13,077	12,634	161,129
Lease liabilities	10,291	--	--
Customers' deposits	844	851	852
Deferred tax liability	1,844	4,188	1,957
Other creditors & accrued expenses	4,439	3,765	4,153
Deferred income	1,588	1,729	1,426
Taxation payable	1,524	--	1,621
Total Liabilities	33,607	23,167	171,138
Equity			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Revaluation reserve	14,176	18,416	14,176
Retained earnings	285,884	286,028	291,262
Total Equity	330,060	334,444	335,438
Total Liabilities and Equity	363,667	357,611	506,576

On 25 August 2022, the Board of Directors of First Citizens Depository Services Limited authorized these financial statements for issue.

Director 

Director 

Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Trinidad and Tobago dollars)

	Unaudited 3 mths ended 30 June 2022 \$'000	Unaudited 3 mths ended 30 June 2021 \$'000	Unaudited 9 mths ended 30 June 2022 \$'000	Unaudited 9 mths ended 30 June 2021 \$'000	Audited Year ended 30 Sep 2021 \$'000
Income					
Revenue from contracts with customers	13,068	14,031	40,107	41,670	56,197
Other income	576	490	1,549	1,409	1,643
Net interest income	482	607	1,547	1,872	2,464
Unrealised (loss)/ gain on investment securities - FVPL	(70)	26	(210)	140	132
Total Income	14,056	15,154	42,993	45,091	60,436
Expenses					
Administrative expenses	(5,497)	(5,520)	(16,894)	(14,839)	(19,810)
Other operating expenses	(3,919)	(3,087)	(10,355)	(8,782)	(11,632)
Total expenses	(9,416)	(8,607)	(27,249)	(23,621)	(31,442)
Profit before taxation	4,640	6,547	15,744	21,470	28,994
Taxation	(1,624)	(2,291)	(5,510)	(7,515)	(10,066)
Profit for the period	3,016	4,256	10,234	13,955	18,928
Other comprehensive income:					
<i>Items that may be subsequently reclassified to profit and loss</i>					
Exchange differences on translation	--	--	--	(261)	--
Loss on revaluation of building	--	--	--	--	(4,240)
Total other comprehensive loss for the period	--	--	--	(261)	(4,240)
Total comprehensive income for the period	3,016	4,256	10,234	13,694	14,688

Statement of Changes in Equity

(Expressed in Trinidad and Tobago dollars)

	Share Capital \$'000	Statutory Earnings \$'000	Revaluation Reserve \$'000	Retained Equity \$'000	Total \$'000
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
Total comprehensive income	--	--	--	10,234	10,234
Transaction with owners					
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 2020	15,000	15,000	18,416	292,364	340,780
Comprehensive income					
Profit for the Period	--	--	--	13,955	13,955
Other comprehensive income					
Exchange differences on translation	--	--	--	(261)	(261)
Total comprehensive income	--	--	--	13,694	13,694
Transactions with owners:					
Dividend paid	--	--	--	(20,030)	(20,030)
Balance at 30 June 2021 (unaudited)	15,000	15,000	18,416	286,028	334,444
Balance at 1 October 2020	15,000	15,000	18,416	292,364	340,780
Comprehensive income					
Profit for the Period	--	--	--	18,928	18,928
Other comprehensive income					
Revaluation of land and building	--	--	(4,240)	--	(4,240)
Total comprehensive income for the year	--	--	(4,240)	18,928	14,688
Transactions with owners:					
Dividends	--	--	--	(20,030)	(20,030)
Balance at 30 September 2021 (audited)	15,000	15,000	14,176	291,262	335,438

Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars)

	Unaudited 9 Months Ended 30 Jun 2022 \$'000	Unaudited 9 Months Ended 30 Jun 2021 \$'000	Audited Year Ended 30 Sep 2021 \$'000
Cash flows from operating activities:			
Profit before taxation	15,744	21,470	28,994
Adjustments to reconcile profit before taxation to net cash provided by operating activities:			
Capitalised interest	(210)	(218)	(289)
Unrealised loss/ (gain) on investment securities - FVPL	210	(140)	(132)
Interest paid on lease liabilities	222	--	--
Exchange differences on translation	--	(261)	--
Depreciation and amortisation	1,902	680	1,028
Cash flows from operating activities before changes in operating assets and liabilities	17,868	21,531	29,601
Changes in operating assets and liabilities:			
Net (decrease)/increase in customers' deposits	(8)	2	3
Net (decrease)/ increase in other receivables and prepayments	(1,468)	1,169	4,778
Net increase/ (decrease) in amounts due from related parties	2,529	(1,835)	(1,550)
Net (decrease)/increase in creditors and accrued expenses	(147,603)	(104,349)	44,234
Net taxation recovered	--	2,626	4,260
Taxation paid	(15,314)	(14,268)	(14,270)
Net cash (outflow) / inflow from operating activities	(143,996)	(95,124)	67,056
Cash flows from investing activities			
Additions to property, plant and equipment and intangibles	(1,651)	(1,158)	(1,445)
Net cash outflow from investing activities	(1,651)	(1,158)	(1,445)
Cash flows from financing activities			
Interest paid on lease liabilities	(222)	--	--
Principal elements of lease payments	(540)	--	--
Dividend paid	(15,612)	(20,030)	(20,030)
Net cash outflow from financing activities	(16,374)	(20,030)	(20,030)
Net cash (outflow)/ inflow for the period	(162,021)	(116,312)	45,581
Cash and cash equivalents			
-at beginning of period	427,693	382,112	382,112
-at end of period	265,672	265,800	427,693

First Citizens Depository Services Limited

A Subsidiary of First Citizens Bank Limited

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago dollars)



First Citizens

Notes to the Financial Statements for the nine months ended 30 June 2022

1. General Information

First Citizens Depository Services Limited is incorporated in Trinidad and Tobago and is licensed under the Financial Institutions Act 2008. The Company is also registered with the Trinidad and Tobago Securities and Exchange Commission. Prior to 1 March 2018, First Citizens Depository Services Limited (formerly First Citizens Asset Management Limited) offered a full range of investment management services for corporate benefit plans, mutual funds and other parties. Due to a remodeling of operations within the First Citizens Group, (“the Group”) effective 1 March 2018, the Company acts as custodian and administrator to third parties and, effective 1 July 2018, provides bond paying agent services. The Company is a wholly owned subsidiary of First Citizens Bank Limited. The parent company, First Citizens Bank Limited, is incorporated in Trinidad and Tobago and is a subsidiary of First Citizens Group Financial Holdings Limited, a company owned by the Government of the Republic of Trinidad and Tobago. First Citizens Group Financial Holdings Limited has 64.43% controlling interest in First Citizens Bank Limited. The remainder of the shares is listed on the Trinidad and Tobago Stock Exchange and is publicly traded. The Company’s registered office is located at #50 St Vincent Street, 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 2021.

5 Related Party Transactions

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

	Unaudited 30 Jun 2022	Unaudited 30 Jun 2021	Audited 30 Sep 2021
	\$'000	\$'000	\$'000
(a) Directors and key management personnel			
Salaries and other short-term employee benefits	2,226	1,180	2,306
(b) Transactions and balances with parent			
Cash and cash equivalents	265,672	265,800	427,693
Due to related parties	(11,616)	(1,709)	(5,625)
Interest income	1,338	1,658	2,179
Other operating expenses	(4,343)	(4,343)	(5,790)
(c) Transactions and balances with other related parties			
Due from related parties	26,453	19,360	22,991
Investment securities - FVPL	16,495	16,550	16,607
Other receivables and prepayments	2,110	2,266	2,320
Income	30,364	32,708	44,046