

UPDC REAL ESTATE INVESTMENT TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	30 Sept 2022 N '000	30 Sept 2021 N '000
Income from investment property	1	966,801	931,137
Interest income	2	262,806	318,503
Net gain/(loss) on financial assets held for trading	3	(56,081)	(7,470)
Net income		1,173,526	1,242,170
Operating expenses	4	(435,705)	(345,864)
Profit before tax		737,821	896,306
Tax		-	-
Profit after tax		737,821	896,306
Earnings per unit attributable to unit holders of the Trust			
Earnings per unit - basic and diluted (Naira)		0.28	0.34

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STATEMENT OF FINANCIAL POSITION

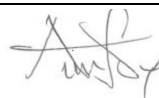
	Notes	30 Sept 2022 N'000	30 Sept 2021 N'000
Assets:			
Bank balances	5	2,154,283	2,700,007
Financial assets held for trading	6	1,625,123	2,780,837
Other assets	8	60,101	264,499
Investment property	7	22,456,413	26,550,941
Property and equipment	9	30,474	47,523
Fixtures and fittings	10	23,891	40,842
Right of use assets	11	17,557	19,003
Total assets		26,367,842	32,403,652
Liabilities:			
Accounts payable	12	119,724	214,916
Rent received in advance	13	564,731	369,422
Lease liabilities	11	16,536	12,517
Total liabilities		700,991	596,855
Net assets attributable to unit holders of the Trust		25,666,851	31,806,797
Represented by:			
Units and reserves attributable to unit holders of the Trust		26,682,695	26,682,695
Unit holders' contributions		(1,015,844)	5,124,102
Retained earnings			
		25,666,851	31,806,797

The financial statements have been approved and signed on behalf of the Board of Directors of the Fund Manager on 28 October, 2022 by:

Oladele Sotubo (Director of the Fund Manager)



Emmanuel Adebayo (Financial Controller of the Fund Manager)



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STATEMENT OF CHANGES IN UNITS AND RESERVES

ATTRIBUTABLE TO UNIT HOLDERS OF THE TRUST

	Unitholders' contributions	Retained earnings	Total
	N'000	N'000	N'000
At 31 December 2021	26,682,695	(1,753,665)	24,929,030
Comprehensive income			
Profit for the year	-	737,821	737,821
		737,821	737,821
Transactions with unit holders in their capacity as unit holders:			
Distributions paid to unit holders	-	-	-
	-	737,821	737,821
At 30 September 2022	26,682,695	(1,015,844)	25,666,851

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	30 Sept 2022	30 Sept 2021
	N'000	N'000
1 Income from investment property		
Rental Income	966,801	931,137
	<u>966,801</u>	<u>931,137</u>
2 Interest income		
Placements with banks	134,553	65,990
Bonds	45,273	68,765
Treasury bills	-	5,439
Commercial papers	-	38,126
FGN promissory notes	82,980	140,183
	<u>262,806</u>	<u>318,503</u>
3 Net gain/(loss) on financial assets held for trading		
Fair value gain on held for trading instruments	(56,081)	(7,470)
	<u>(56,081)</u>	<u>(7,470)</u>
	30 Sept 2022	30 Sept 2021
	N'000	N'000
4 Operating expenses		
Fund manager's fee	88,333	86,573
Property maintenance expenses	98,552	74,899
Registrar's fees	22,100	1,146
Trustees' fees	3,225	3,825
Audit fees	7,608	3,542
Professional fees	16,258	13,640
Custodian fees	16,562	13,569
Statutory charges & fees	41,085	1,158
Property manager's fees	35,778	28,643
Insurance premium	13,794	11,742
Depreciation	40,348	49,915
Other operating expenses	52,063	57,212
	<u>435,705</u>	<u>345,864</u>
	30 Sept 2022	30 Sept 2021
	N'000	N'000
5 Bank balances		
- Current account with banks in Nigeria	121,235	163,057
- Fixed deposit	2,033,048	2,536,950
	<u>2,154,283</u>	<u>2,700,007</u>
6 Financial assets held for trading	30 Sept 2022	30 Sept 2021
	N'000	N'000
Corporate bonds	218,315	455,585
FGN bonds	194,066	-
FGN promissory note	1,212,741	2,325,252
	<u>1,625,123</u>	<u>2,780,837</u>
7 Investment property		
Beginning balance	21,480,000	26,522,225
Additions	929,119	-
Renovation	47,294	28,716
	<u>22,456,413</u>	<u>26,550,941</u>

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	30 Sept 2022	30 Sept 2021
	N'000	N'000
8 Other assets		
Financial:		
Rent receivables	225,897	112,962
Receivable from property manager	-	142,719
ECL provision	(170,395)	-
	<u>55,502</u>	<u>255,681</u>
Non financial:		
Prepaid expenses	4,599	3,550
Other Receivables	-	5,268
	<u>4,599</u>	<u>8,818</u>
	<u>60,101</u>	<u>264,499</u>
9 Property and equipment	30 Sept 2022	30 Sept 2021
	N'000	N'000
Cost		
At 1 January	296,498	251,015
Additions	10,140	45,483
At 30 September 2022	<u>306,638</u>	<u>296,498</u>
Accumulated depreciation		
At 1 January	260,280	221,242
Charge for the year	15,883	27,733
At 30 September 2022	<u>276,163</u>	<u>248,975</u>
Net book amount at 30 September 2022	<u>30,474</u>	<u>47,523</u>
10 Fixtures and Fittings	30 Sept 2022	30 Sept 2021
	N'000	N'000
Cost		
At 1 January	176,340	133,428
Additions	6,662	32,369
At 30 September 2022	<u>183,002</u>	<u>165,797</u>
Accumulated depreciation		
At 1 January	135,266	102,774
Charge for the year	23,845	22,181
At 30 September 2022	<u>159,111</u>	<u>124,955</u>
Net book amount at 30 September 2022	<u>23,891</u>	<u>40,842</u>
11 Leases		
i Right-of-use assets		
	Total	
	N'000	
Opening balance as at 1 January 2022	20,655	
Impact of adoption of IFRS 16	-	
Closing balance as at 30 September 2022	<u>20,655</u>	
Depreciation		
Opening balance as at 1 January 2022	2,478	
Charge for the year	620	
Closing balance as at 30 September 2022	<u>3,098</u>	
Net book value as at 30 September 2022	<u>17,557</u>	

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ii		
Lease liabilities		
	N'000	
Opening balance as at 1 January 2022	14,676	
Impact of adoption of IFRS 16	-	
Interest expense	1,860	
Payments made during the period	-	
Closing balance as at 30 September 2022	<u>16,536</u>	
Current lease liabilities	2,853	
Non-current lease liabilities	<u>13,683</u>	
	<u>16,536</u>	
iii		
Amounts recognised in the statement of profit or loss		
	30 Sept 2022	30 Sept 2021
	N'000	N'000
12 Other liabilities		
Account payables	35,158	60,005
Custodian fees payable	5,295	7,709
Dividend payable	-	6,757
Accrued expenses	79,056	140,230
	<u>119,509</u>	<u>214,701</u>
Non financial Liabilities		
VAT payable	215	215
	<u>215</u>	<u>215</u>
	<u>119,724</u>	<u>214,916</u>
<hr/>		
13 Rent received in advance		
Rent received in advance	564,731	369,422
	<u>564,731</u>	<u>369,422</u>
Current	488,930	
Non-Current	75,801	
	<u>564,731</u>	