

UPDC REAL ESTATE INVESTMENT TRUST

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	31 Mar 2022 N '000	31 Mar 2021 N '000
Income from investment property	1	327,860	325,800
Interest income	2	90,740	81,458
Net gain/(loss) on financial assets held for trading	3	30,416	-
Net income		449,016	407,258
Operating expenses	4	(158,999)	(120,420)
Profit before tax		290,017	286,838
Tax		-	-
Profit after tax		290,017	286,838
Earnings per unit attributable to unit holders of the Trust			
Earnings per unit - basic and diluted (Naira)		0.11	0.11

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STATEMENT OF FINANCIAL POSITION

	Notes	31 Mar 2022 N'000	31 Mar 2021 N'000
Assets:			
Bank balances	5	2,614,140	1,891,283
Financial assets held for trading	6	1,713,145	2,454,287
Other assets	8	140,564	387,179
Investment property	7	21,480,000	26,540,142
Property and equipment	9	28,379	19,158
Fixtures and fittings	10	32,984	82,703
Right of use assets	11	17,970	19,829
Total assets		26,027,182	31,394,581
Liabilities:			
Accounts payable	12	123,780	116,698
Rent received in advance	13	669,083	153,229
Lease liabilities	11	15,272	10,675
Total liabilities		808,135	280,602
Net assets attributable to unit holders of the Trust		25,219,047	31,113,979
Represented by:			
Units and reserves attributable to unit holders of the Trust		26,682,695	26,682,695
Unit holders' contributions		(1,463,648)	4,431,284
Retained earnings			
		25,219,047	31,113,979

The financial statements have been approved and signed on behalf of the Board of Directors of the Fund Manager on 29, April 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	-	290,017	290,017
		290,017	290,017
Transactions with unit holders in their capacity as unit holders:			
Distributions paid to unit holders	-	-	-
	-	290,017	290,017
At 31 March 2022	26,682,695	(1,463,648)	25,219,047

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	31 Mar 2022	31 Mar 2021
	<u>N'000</u>	<u>N'000</u>
1 Income from investment property		
Rental Income	327,860	325,800
	<u>327,860</u>	<u>325,800</u>
2 Interest income		
Placements with banks	-	7,916
Bonds	16,601	17,266
Treasury bills	-	5,439
Commercial papers	-	5,354
Fixed deposits	46,783	-
FGN promissory notes	27,356	45,483
	<u>90,740</u>	<u>81,458</u>
3 Net gain/(loss) on financial assets held for trading		
Fair value gain on held for trading instruments	30,416	-
	<u>30,416</u>	<u>-</u>
	<u>31 Mar 2022</u>	<u>31 Mar 2021</u>
	<u>N'000</u>	<u>N'000</u>
4 Operating expenses		
Fund manager's fee	32,050	27,123
Property maintenance expenses	20,664	40,210
Registrar's fees	7,922	550
Trustees' fees	1,075	1,050
Audit fees	2,125	2,125
Professional fees	12,420	9,821
Custodian fees	6,009	5,589
Statutory charges & fees	14,907	1,158
Property manager's fees	20,364	10,507
Insurance premium	4,598	3,822
Depreciation	16,136	17,065
Other operating expenses	20,729	1,400
	<u>158,999</u>	<u>120,420</u>
	<u>31 Mar 2022</u>	<u>31 Mar 2021</u>
	<u>N'000</u>	<u>N'000</u>
5 Bank balances		
- Current account with banks in Nigeria	100,993	12,751
- Fixed deposit	2,513,147	173,506
- Call deposit	-	1,705,026
	<u>2,614,140</u>	<u>1,891,283</u>
6 Financial assets held for trading		
Corporate bonds	295,782	439,620
FGN bonds	198,395	-
FGN promissory note	1,218,968	2,014,667
	<u>1,713,145</u>	<u>2,454,287</u>

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7 Investment property		
Beginning balance	21,480,000	26,522,225
Renovation	-	17,917
	<u>21,480,000</u>	<u>26,540,142</u>
	31 Mar 2022	31 Mar 2021
	N'000	N'000
8 Other assets		
Financial:		
Rent receivables	297,163	230,354
Receivable from property manager	-	148,722
ECL provision	<u>(170,394)</u>	<u>(8,055)</u>
	126,769	371,021
Non financial:		
Prepaid expenses	13,795	11,469
Other Receivables	-	4,689
	<u>13,795</u>	<u>16,158</u>
	<u>140,564</u>	<u>387,179</u>
9 Property and equipment	31 Mar 2022	31 Mar 2021
	N'000	N'000
Cost		
At 1 January	296,498	251,015
Additions	-	20,409
At 31 Mar 2022	<u>296,498</u>	<u>271,424</u>
Accumulated depreciation		
At 1 January	260,280	187,861
Charge for the year	7,839	64,405
At 31 Mar 2022	<u>268,119</u>	<u>252,266</u>
Net book amount at 31 Mar 2022	<u>28,379</u>	<u>19,158</u>
10 Fixtures and Fittings	31 Mar 2022	31 Mar 2021
	N'000	N'000
Cost		
At 1 January	176,340	133,428
Additions	-	58,692
At 31 Mar 2022	<u>176,340</u>	<u>192,120</u>
Accumulated depreciation		
At 1 January	135,266	56,280
Charge for the year	8,090	53,137
At 31 Mar 2022	<u>143,356</u>	<u>109,417</u>
Net book amount at 31 Mar 2022	<u>32,984</u>	<u>82,703</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 31 Mar 2022	<u>20,655</u>	
Depreciation		
Opening balance as at 1 January 2022	2,478	
Charge for the year	207	
Closing balance as at 31 Mar 2022	<u>2,685</u>	
Net book value as at 31 Mar 2022	<u>17,970</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	596	
Payments made during the period	-	
Closing balance as at 31 Mar 2022	<u>15,272</u>	
Current lease liabilities	596	
Non-current lease liabilities	<u>14,676</u>	
	<u>15,272</u>	
iii		
Amounts recognised in the statement of profit or loss		
	31 Mar 2022	31 Mar 2021
	N'000	N'000
12 Other liabilities		
Account payables	59,821	27,679
Custodian fees payable	6,009	5,589
Dividend payable	6,757	31,537
Accrued expenses	50,978	51,678
	<u>123,565</u>	<u>116,483</u>
Non financial Liabilities		
VAT payable	215	215
	<u>215</u>	<u>215</u>
	<u>123,780</u>	<u>116,698</u>
13 Rent received in advance		
Rent received in advance	669,083	153,229
	<u>669,083</u>	<u>153,229</u>