

**UPDC REAL ESTATE INVESTMENT TRUST**

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

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**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	30 June 2022 N '000	30 June 2021 N '000
Income from investment property	1	652,541	627,006
Interest income	2	171,428	159,180
Net gain/(loss) on financial assets held for trading	3	17,102	(11,045)
<b>Net income</b>		<b>841,071</b>	775,141
Operating expenses	4	(300,457)	(191,941)
Profit before tax		540,614	583,200
Tax		-	-
<b>Profit after tax</b>		<b>540,614</b>	583,200
Earnings per unit attributable to unit holders of the Trust			
Earnings per unit - basic and diluted (Naira)		0.20	0.22

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**STATEMENT OF FINANCIAL POSITION**

	Notes	30 June 2022 N'000	30 June 2021 N'000
<b>Assets:</b>			
Bank balances	5	2,888,181	2,591,528
Financial assets held for trading	6	1,723,624	2,768,053
Other assets	8	78,285	177,529
Investment property	7	21,509,901	26,550,940
Property and equipment	9	24,547	35,549
Fixtures and fittings	10	29,239	49,976
Right of use assets	11	17,764	18,589
Total assets		26,271,541	32,192,164
<b>Liabilities:</b>			
Accounts payable	12	109,799	123,541
Rent received in advance	13	676,207	562,419
Lease liabilities	11	15,891	12,517
Total liabilities		801,897	698,477
Net assets attributable to unit holders of the Trust		25,469,644	31,493,687
<b>Represented by:</b>			
Units and reserves attributable to unit holders of the Trust		26,682,695	26,682,695
Unit holders' contributions		(1,213,051)	4,810,992
Retained earnings			
		25,469,644	31,493,687

The financial statements have been approved and signed on behalf of the Board of Directors of the Fund Manager on 29 July, 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**

	<b>Unitholders' contributions</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>At 31 December 2021</b>	<b>26,682,695</b>	<b>(1,753,665)</b>	<b>24,929,030</b>
Comprehensive income			
Profit for the year	-	540,614	540,614
		540,614	540,614
Transactions with unit holders in their capacity as unit holders:			
Distributions paid to unit holders	-	-	-
	-	540,614	540,614
<b>At 30 June 2022</b>	<b>26,682,695</b>	<b>(1,213,051)</b>	<b>25,469,644</b>

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	30 June 2022	30 June 2021
	N'000	N'000
<b>1 Income from investment property</b>		
Rental Income	652,541	627,006
	<u>652,541</u>	<u>627,006</u>
<b>2 Interest income</b>		
Placements with banks	83,497	1,451
Bonds	32,915	41,953
Treasury bills	-	5,439
Commercial papers	-	34,032
FGN promissory notes	55,016	76,305
	<u>171,428</u>	<u>159,180</u>
<b>3 Net gain/(loss) on financial assets held for trading</b>		
Fair value gain on held for trading instruments	17,102	(11,045)
	<u>17,102</u>	<u>(11,045)</u>
	30 June 2022	30 June 2021
	N'000	N'000
<b>4 Operating expenses</b>		
Fund manager's fee	60,091	37,671
Property maintenance expenses	66,577	74,925
Registrar's fees	21,967	68
Trustees' fees	2,150	542
Audit fees	4,250	-
Professional fees	12,420	13,008
Custodian fees	11,267	7,838
Statutory charges & fees	27,949	-
Property manager's fees	28,275	-
Insurance premium	9,196	7,781
Depreciation	28,215	28,094
Other operating expenses	28,099	22,014
	<u>300,457</u>	<u>191,941</u>
	30 June 2022	30 June 2021
	N'000	N'000
<b>5 Bank balances</b>		
- Current account with banks in Nigeria	1,083,466	2,418,022
- Fixed deposit	1,804,715	173,506
	<u>2,888,181</u>	<u>2,591,528</u>
	30 June 2022	30 June 2021
	N'000	N'000
<b>6 Financial assets held for trading</b>		
Corporate bonds	279,081	506,680
FGN bonds	204,619	-
FGN promissory note	1,239,924	2,261,373
	<u>1,723,624</u>	<u>2,768,053</u>

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<b>7 Investment property</b>		
Beginning balance	21,480,000	26,550,940
Renovation	29,901	-
	<u>21,509,901</u>	<u>26,550,940</u>
	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 Other assets</b>		
Financial:		
Rent receivables	239,483	22,034
Receivable from property manager	-	142,719
ECL provision	<u>(170,395)</u>	<u>-</u>
	69,088	164,753
Non financial:		
Prepaid expenses	9,197	7,507
Other Receivables	-	5,269
	<u>9,197</u>	<u>12,776</u>
	<u>78,285</u>	<u>177,529</u>
<b>9 Property and equipment</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>N'000</b>	<b>N'000</b>
<b>Cost</b>		
At 1 January	296,498	251,015
Additions	-	20,409
At 30 June 2022	<u>296,498</u>	<u>271,424</u>
<b>Accumulated depreciation</b>		
At 1 January	260,280	187,861
Charge for the year	11,671	48,014
At 30 June 2022	<u>271,951</u>	<u>235,875</u>
<b>Net book amount at 30 June 2022</b>	<u>24,547</u>	<u>35,549</u>
<b>10 Fixtures and Fittings</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>N'000</b>	<b>N'000</b>
<b>Cost</b>		
At 1 January	176,340	133,428
Additions	4,297	32,369
At 30 June 2022	<u>180,637</u>	<u>165,797</u>
<b>Accumulated depreciation</b>		
At 1 January	135,266	56,280
Charge for the year	16,131	59,541
At 30 June 2022	<u>151,397</u>	<u>115,821</u>
<b>Net book amount at 30 June 2022</b>	<u>29,239</u>	<u>49,976</u>
<b>11 Leases</b>		
i Right-of-use assets		
	<b>Total</b>	
	<b>N'000</b>	
Opening balance as at 1 January 2022	20,655	
Impact of adoption of IFRS 16	-	
Closing balance as at 30 June 2022	<u>20,655</u>	
Depreciation		
Opening balance as at 1 January 2022	2,478	
Charge for the year	413	
Closing balance as at 30 June 2022	<u>2,891</u>	
Net book value as at 30 June 2022	<u>17,764</u>	

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<b>ii</b>		
Lease liabilities		
	<b>N'000</b>	
Opening balance as at 1 January 2022	14,676	
Impact of adoption of IFRS 16	-	
Interest expense	1,215	
Payments made during the period	-	
Closing balance as at 30 June 2022	<u>15,891</u>	
Current lease liabilities	2,384	
Non-current lease liabilities	<u>13,507</u>	
	<u>15,891</u>	
<b>iii</b>		
Amounts recognised in the statement of profit or loss		
	<b>30 June 2022</b>	30 June 2021
	<b>N'000</b>	N'000
<b>12 Other liabilities</b>		
Account payables	34,955	11,103
Custodian fees payable	5,258	1,978
Dividend payable	-	6,757
Accrued expenses	69,371	103,488
	<u>109,584</u>	<u>123,326</u>
<b>Non financial Liabilities</b>		
VAT payable	215	215
	<u>215</u>	<u>215</u>
	<u>109,799</u>	<u>123,541</u>
<b>13 Rent received in advance</b>		
Rent received in advance	676,207	562,419
	<u>676,207</u>	<u>562,419</u>