

**UPDC REAL ESTATE INVESTMENT TRUST**

**MANAGEMENT ACCOUNTS  
FOR QUARTER ENDED 31 MARCH 2021**

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	31 Mar 2021	31 Mar 2020
		N '000	N '000
Income from investment property	6	325,800	436,276
Interest income	7	81,458	69,250
Net gain/(loss) on financial assets held for trading	8	-	2,122
Other income	9	-	163,393
Fair value loss on investment property	12	-	(61,915)
<b>Net income</b>		<b>407,258</b>	609,126
Operating expenses	9	(120,420)	(186,003)
Profit before tax		286,838	423,123
Tax		-	-
<b>Profit after tax</b>		<b>286,838</b>	423,123
<b>Increase in net assets attributable to unit holders</b>		<b>286,838</b>	423,123
Earnings per unit attributable to unit holders of the Trust			
Earnings per unit - basic and diluted (Naira)		0.11	0.16

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**STATEMENT OF FINANCIAL POSITION**

	Notes	<b>Actual 31 Mar 2021 N'000</b>	31 Mar 2020 N'000
<b>Assets:</b>			
Bank balances	10	<b>1,891,283</b>	1,851,360
Financial assets held for trading	11	<b>2,454,287</b>	3,216,487
Other assets	13	<b>387,179</b>	34,988
Investment property	12	<b>26,540,142</b>	26,241,411
Property and equipment	14	<b>19,158</b>	54,742
Fixtures and fittings	15	<b>82,703</b>	56,567
Right of use assets	16	<b>19,829</b>	-
Total assets		<b>31,394,581</b>	31,455,555
<b>Liabilities:</b>			
Accounts payable	17	<b>116,698</b>	176,745
Rent received in advance	18	<b>153,229</b>	759,555
Lease liabilities		<b>10,675</b>	-
Total liabilities		<b>280,602</b>	936,300
Net assets attributable to unit holders of the Trust		<b>31,113,979</b>	30,519,255
<b>Represented by:</b>			
Units and reserves attributable to unit holders of the Trust		<b>26,682,695</b>	26,682,695
Unit holders' contributions	19	<b>4,431,284</b>	3,836,560
Retained earnings		<b>31,113,979</b>	30,519,255

**Tope Omojokun (Director of the Fund Manager)**



**Shehu Jamiu (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 2020</b>	<b>26,682,695</b>	<b>4,152,501</b>	<b>30,835,196</b>
Comprehensive income			
Profit for the year	-	286,838	286,838
Impairment of other financial instruments		(8,055)	(8,055)
		278,783	278,783
Transactions with unit holders in their capacity as unit holders:			
Distributions paid to unit holders	-	-	-
	-	278,783	278,783
<b>At 31 March 2021</b>	<b>26,682,695</b>	<b>4,431,284</b>	<b>31,113,979</b>

**UPDC REAL ESTATE INVESTMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR QUARTER ENDED 31 MARCH 2021**

	<b>31 Mar 2021</b>	31 Mar 2020
	<b>N'000</b>	N'000
<b>6 Income from investment property</b>		
Rental Income	<b>325,800</b>	436,276
	<b>325,800</b>	436,276
<b>7 Interest income</b>		
Placements with banks	<b>7,916</b>	1,487
Corporate bonds	<b>17,266</b>	25,526
Treasury bills	<b>5,439</b>	16,373
Commercial bills	<b>5,354</b>	1,058
FGN promissory notes	<b>45,483</b>	24,806
	<b>81,458</b>	69,250
<b>8 Net gain/(loss) on financial assets held for trading</b>		
Treasury bill trading income	-	2,122
	-	2,122
<b>9 Other income</b>		
Income on disposal of investment property	-	163,393
	-	163,393
	<b>Year to date</b>	<b>31 Mar 2020</b>
	<b>N'000</b>	N'000
<b>9 Operating expenses</b>		
Fund manager's fee	<b>27,123</b>	27,269
Property maintenance expenses	<b>40,210</b>	81,029
Registrar's fees	<b>550</b>	532
Trustees' fees	<b>1,050</b>	1,050
Audit fees	<b>2,125</b>	2,500
Professional fees	<b>9,821</b>	13,858
Custodian fees	<b>5,589</b>	5,311
Printing, advert and travels	-	1,158
Statutory charges & fees	<b>1,158</b>	-
Property manager's fees	<b>10,507</b>	13,743
Insurance premium	<b>3,822</b>	3,090
Depreciation	<b>17,065</b>	33,580
Other operating expenses	<b>1,400</b>	2,883
	<b>120,420</b>	186,003
<b>10 Bank balances</b>		
- Current account with banks in Nigeria	<b>12,751</b>	-
- Fixed deposit	<b>173,506</b>	-
- Call deposit	<b>1,705,026</b>	1,851,360
	<b>1,891,283</b>	1,851,360
<b>11 Financial assets held for trading</b>	<b>31 Mar 2021</b>	31 Mar 2020
	<b>N'000</b>	N'000
Treasury bills	-	572,711
Corporate bonds	<b>439,620</b>	653,787
Commercial papers	-	390,479
FGN promissory note	<b>2,014,667</b>	1,599,510
	<b>2,454,287</b>	3,216,487

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<b>12 Investment property</b>		
Beginning balance	26,522,225	26,893,846
Disposal: Aba property	-	(590,520)
Renovation	17,917	-
Fair value gain/(loss) (Derecognition of unrealised gain on Aba)	-	(61,915)
	<b>26,540,142</b>	<b>26,241,411</b>
	<b>31 Mar 2021</b>	<b>31 Mar 2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>13 Other assets</b>		
Financial:		
Rent receivables	230,354	22,744
Receivable from property manager	148,722	-
ECL provision	(8,055)	-
	<b>371,021</b>	<b>22,744</b>
Non financial:		
Prepaid expenses	11,469	9,271
Other Receivables	4,689	2,973
	<b>16,158</b>	<b>12,244</b>
	<b>387,179</b>	<b>34,988</b>
	<b>31 Mar 2021</b>	<b>31 Mar 2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>14 Property and equipment</b>		
<b>Cost</b>		
At 1 January	251,015	251,015
Additions	20,870	-
At 31 Mar 2021	<b>271,424</b>	<b>251,015</b>
<b>Accumulated depreciation</b>		
At 1 January	187,861	187,861
Charge for the year	64,405	8,412
At 31 Mar 2021	<b>252,266</b>	<b>196,273</b>
<b>Net book amount at 31 Mar</b>	<b>19,158</b>	<b>54,742</b>
	<b>31 Mar 2021</b>	<b>31 Mar 2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>15 Fixtures and Fittings</b>		
<b>Cost</b>		
At 1 January	133,428	133,428
Additions	58,692	4,587
At 31 Mar 2021	<b>192,120</b>	<b>138,015</b>
<b>Accumulated depreciation</b>		
At 1 January	56,280	56,280
Charge for the year	53,137	25,168
At 31 Mar 2021	<b>109,417</b>	<b>81,448</b>
<b>Net book amount at 31 Mar</b>	<b>82,703</b>	<b>56,567</b>
	<b>31 Mar 2021</b>	<b>31 Mar 2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>16 Leases</b>		
<b>i Right-of-use assets</b>		
	<b>Total</b>	
	<b>N'000</b>	
Opening balance as at 1 January 2021	20,655	
Impact of adoption of IFRS 16	-	
Closing balance as at 31 Mar 2021	<b>20,655</b>	
Depreciation		
Opening balance as at 1 January 2020	826	
Charge for the year	-	
Closing balance as at 31 Mar 2021	<b>826</b>	
Net book value as at 31 March 2021	<b>19,829</b>	
<b>ii Lease liabilities</b>		

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	<b>N'000</b>	
Opening balance as at 1 January 2021	10,675	
Impact of adoption of IFRS 16	-	
Interest expense	-	
Payments made during the period	-	
Closing balance as at 31 Mar 2021	<u>10,675</u>	
Current lease liabilities	1,571	
Non-current lease liabilities	<u>9,104</u>	
	<u>10,675</u>	
iii) Amounts recognised in the statement of profit or loss		
	<b>Total</b>	
	<b>N'000</b>	
Depreciation charge of right-of-use assets	-	
Interest expense	-	
Lease modification gain	-	
iv) Liquidity risk (maturity analysis of lease liabilities)	<u>1-2 years</u>	<u>Above 2 years</u>
	-	-
Lease liability		
	<u>31 Mar 2021</u>	<u>31 Mar 2020</u>
	<b>N'000</b>	<b>N'000</b>
<b>17 Other liabilities</b>		
Account payables	27,679	67,559
Custodian fees payable	5,589	-
Dividend payable	31,537	6,757
Accrued expenses	51,678	34,564
Other payables	-	6,150
	<u>116,483</u>	115,030
<b>Non financial Liabilities</b>		
VAT payable	215	61,715
	<u>215</u>	<u>61,715</u>
	<u>116,698</u>	<u>176,745</u>
<b>18 Rent received in advance</b>		
Rent received in advance	<u>153,229</u>	759,555
	<u>153,229</u>	<u>759,555</u>