

UPDC Real Estate Investment Trust

2022 Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT

	31 December 2022	31 December 2021
	N'000	N'000
Assets		
Balances with banks	1,977,318	2,501,503
Financial Assets held for trading	1,605,472	1,711,152
Other assets	54,829	77,292
Property and equipment	91,372	21,480,000
Right of use assets	17,351	18,177
Investment property	23,026,444	21,480,000
	<u>26,772,786</u>	<u>25,821,242</u>
Liabilities		
Other liabilities	112,909	636,084
Rent received in advance	520,138	241,452
Lease liabilities	17,208	14,676
	<u>650,255</u>	<u>892,212</u>
Net assets attributable to unitholders of the Trust	<u>26,122,531</u>	<u>24,929,030</u>
Represented by:		
Units and reserves attributable to unit holders:		
Unit holders' contributions	26,682,295	26,682,695
Retained earnings	(560,164)	(1,753,665)
	<u>26,122,531</u>	<u>24,929,030</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

	31 December 2022	31 December 2021
	N'000	N'000
Rental income	1,261,744	1,259,006
Interest Income on deposits with banks	204,780	126,980
Interest income on assets measured at fair value	168,551	258,489
Fair value gain/(loss) on investment property	552,220	(5,091,850)
loss on financial assets held for trading	(46,947)	(323,844)
Net profit/loss on investment in real estate	22,438	(6,003)
	<u>2,162,786</u>	<u>(3,777,222)</u>
Impairment charge on receivables	65,415	(141,483)
Operating expenses	(551,345)	(561,703)
Profit/(loss) for the year	<u>1,676,856</u>	<u>(4,480,408)</u>
Earning per unit attributable to unit holders of the Trust:		
Earnings per unit – basic and diluted (Naira)	0.63	(1.68)



Report of the independent auditor on the summary financial statements
To the Members of UPDC Real Estate Investment Trust

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of UPDC Real Estate Investment Trust ("the Company") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

The financial statements were approved by the Fund Manager, approved by the Trustees of the Fund on 30 March 2023 and signed on behalf of the Fund Manager by:

Olawunmi Ehis-Uzenabor
Executive Director
FRC/2021/003/00000023363

Oladele Sotubo
Chief Executive
FRC/2013/CISN/00000001702

Additionally certified by:

Emmanuel Adebayo
Chief Financial Officer
FRC/2022/PRO/ICAN/001/00000023779

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

30 March 2023

Engagement Partner: Wuraola Olowofoyeku
FRC/2017/ICAN/00000016809