

**UPDC REAL ESTATE INVESTMENT TRUST**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**STATEMENT OF COMPREHENSIVE INCOME**

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	Notes	<b>31 Mar 2023</b>	31 Mar 2022
		<b>N '000</b>	N '000
Income from investment property	1	<b>354,729</b>	327,860
Interest income	2	<b>129,416</b>	90,740
Net gain/(loss) on financial assets held for trading	3	<b>(15,328)</b>	30,416
<b>Net income</b>		<b>468,816</b>	449,016
Operating expenses	4	<b>(165,186)</b>	(158,999)
Profit before tax		<b>303,630</b>	290,017
Tax			-
<b>Profit after tax</b>		<b>303,630</b>	290,017
Earnings per unit attributable to unit holders of the Trust			
Earnings per unit - basic and diluted (Naira)		<b>0.11</b>	0.11

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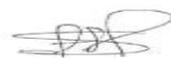
**UPDC REAL ESTATE INVESTMENT TRUST  
UNAUDITED FINANCIAL STATEMENTS  
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**STATEMENT OF FINANCIAL POSITION**

	Notes	31 Mar 2023 N'000	31 Mar 2022 N'000
<b>Assets:</b>			
Bank balances	5	2,571,753	2,614,140
Financial assets held for trading	6	1,599,982	1,713,145
Other assets	8	145,000	140,564
Investment property	7	23,026,444	21,480,000
Property and equipment	9	89,330	28,379
Fixtures and fittings	10	21,787	32,984
Right of use assets	11	17,144	17,970
Total assets		27,471,440	26,027,182
<b>Liabilities:</b>			
Accounts payable	12	161,672	123,780
Rent received in advance	13	866,399	669,083
Lease liabilities	11	17,208	15,272
Total liabilities		1,045,279	808,135
Net assets attributable to unit holders of the Trust		26,426,161	25,219,047
<b>Represented by:</b>			
Units and reserves attributable to unit holders of the Trust			
Unit holders' contributions		26,682,695	26,682,695
Retained earnings		(256,534)	(1,463,648)
		26,426,161	25,219,047

The financial statements have been approved and signed on behalf of the Board of Directors of the Fund Manager on 26, April 2023 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 2022</b>	<b>26,682,695</b>	<b>(560,164)</b>	<b>26,122,531</b>
Comprehensive income			
Profit for the year	-	303,630	303,630
		303,630	303,630
Transactions with unit holders in their capacity as unit holders:			
Distributions paid to unit holders	-	-	-
	-	303,630	303,630
<b>At 31 March 2023</b>	<b>26,682,695</b>	<b>(256,534)</b>	<b>26,426,161</b>

**UPDC REAL ESTATE INVESTMENT TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
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	<b>31 Mar 2023</b>	31 Mar 2022
	<b>N'000</b>	N'000
<b>1 Income from investment property</b>		
Rental Income	<b>354,729</b>	327,860
	<b>354,729</b>	327,860
<b>2 Interest income</b>		
Credit interest on bank balance	<b>29</b>	-
Bonds	<b>16,893</b>	16,601
Treasury bills	-	-
Commercial papers	-	-
Fixed deposits	<b>85,137</b>	46,783
FGN promissory notes	<b>27,356</b>	27,356
	<b>129,416</b>	90,740
<b>3 Net gain/(loss) on financial assets held for trading</b>		
Fair value gain on held for trading instruments	<b>(15,328)</b>	30,416
	<b>(15,328)</b>	30,416

	<b>31 Mar 2023</b>	31 Mar 2022
	<b>N'000</b>	N'000
<b>4 Operating expenses</b>		
Fund manager's fee	<b>28,422</b>	32,050
Property maintenance expenses	<b>43,272</b>	20,664
Registrar's fees	<b>240</b>	7,922
Trustees' fees	<b>1,060</b>	1,075
Audit fees	<b>2,253</b>	2,125
Professional fees	<b>4,875</b>	12,420
Custodian fees	<b>5,329</b>	6,009
Statutory charges & fees	<b>13,220</b>	14,907
Property manager's fees	<b>8,527</b>	20,364
Insurance premium	<b>28,355</b>	4,598
Depreciation	<b>14,583</b>	16,136
Other operating expenses	<b>15,049</b>	20,729
	<b>165,186</b>	158,999

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	<b>31 Mar 2023</b>	31 Mar 2022
	<b>N'000</b>	N'000
<b>5 Bank balances</b>		
- Current account with banks in Nigeria	<b>10,219</b>	100,993
- Fixed deposit	<b>2,561,535</b>	2,513,147
- Call deposit	<b>-</b>	-
	<b>2,571,753</b>	2,614,140
<b>6 Financial assets held for trading</b>	<b>31 Mar 2023</b>	31 Mar 2022
	<b>N'000</b>	N'000
Corporate bonds	<b>149,644</b>	295,782
FGN bonds	<b>198,395</b>	198,395
FGN promissory note	<b>1,251,943</b>	1,218,968
	<b>1,599,982</b>	1,713,145
<b>7 Investment property</b>		
Beginning balance	<b>21,480,000</b>	21,480,000
Renovation	<b>1,546,444</b>	-
	<b>23,026,444</b>	21,480,000
<b>8 Other assets</b>	<b>31 Mar 2023</b>	31 Mar 2022
	<b>N'000</b>	N'000
Financial:		
Rent receivables	<b>206,253</b>	297,163
Receivable from property manager	<b>-</b>	-
ECL provision	<b>(89,608)</b>	(170,394)
	<b>116,645</b>	126,769
Non financial:		
Prepaid expenses	<b>28,355</b>	13,795
Other Receivables	<b>-</b>	-
	<b>28,355</b>	13,795
	<b>145,000</b>	140,564
<b>9 Property and equipment</b>	<b>31 Mar 2023</b>	31 Mar 2022
	<b>N'000</b>	N'000
<b>Cost</b>		
At 1 January	<b>356,868</b>	296,498
Additions	<b>25,543</b>	-
At 31 Mar 2023	<b>382,411</b>	296,498
<b>Accumulated depreciation</b>		
At 1 January	<b>283,183</b>	260,280
Charge for the year	<b>9,898</b>	7,839
At 31 Mar 2023	<b>293,081</b>	268,119

**UPDC REAL ESTATE INVESTMENT TRUST  
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Net book amount at 31 Mar 2023	<b>89,330</b>	28,379
<b>10 Fixtures and Fittings</b>	<b>31 Mar 2023</b>	31 Mar 2022
	<b>N'000</b>	N'000
<b>Cost</b>		
At 1 January	<b>183,002</b>	176,340
Additions	<b>8,578</b>	-
At 31 Mar 2023	<b>191,580</b>	176,340
<b>Accumulated depreciation</b>		
At 1 January	<b>165,315</b>	135,266
Charge for the year	<b>4,478</b>	8,090
At 31 Mar 2023	<b>169,793</b>	143,356
<b>Net book amount at 31 Mar 2023</b>	<b>21,787</b>	32,984

**UPDC REAL ESTATE INVESTMENT TRUST  
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**11 Leases**

**i** Right-of-use assets

	<b>Total N'000</b>
Opening balance as at 1 January 2023	20,655
Additions during the year	-
Closing balance as at 31 Mar 2023	<u>20,655</u>
Depreciation	
Opening balance as at 1 January 2023	3,304
Charge for the year	207
Closing balance as at 31 Mar 2023	<u>3,511</u>
Net book value as at 31 Mar 2023	<u>17,144</u>

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Lease liabilities

	<b>N'000</b>
Opening balance as at 1 January 2023	17,208
Additions during the year	-
Payments made during the period	-
Closing balance as at 31 Mar 2023	<u>17,208</u>
Current lease liabilities	596
Non-current lease liabilities	<u>16,612</u>
	<u>17,208</u>

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Amounts recognised in the statement of profit or loss

	<b>31 Mar 2023 N'000</b>	31 Mar 2022 N'000
<b>12 Other liabilities</b>		
Account payables	<b>91,044</b>	59,821
Custodian fees payable	<b>10,587</b>	6,009
Dividend payable	-	6,757
Accrued expenses	<b>59,826</b>	50,978
	<u>161,457</u>	123,565
<b>Non financial Liabilities</b>		
VAT payable	<u>215</u>	215
	<u>215</u>	215
	<u>161,672</u>	<u>123,780</u>

**13 Rent received in advance**

Rent received in advance	<u>866,399</u>	669,083
	<u>866,399</u>	669,083