

**UPDC REAL ESTATE INVESTMENT TRUST**  
**UNAUDITED REPORTS FOR THE PERIOD ENDED 30 JUNE 2024**

**UPDC REAL ESTATE INVESTMENT TRUST  
UNAUDITED REPORTS FOR THE PERIOD ENDED 30 JUNE 2024**

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>N'000</b>	<b>N'000</b>
Rental income	6	<b>683,483</b>	725,718
Interest income on deposit with banks	8	<b>507,618</b>	158,645
Interest income on assets measured at fair value through profit or loss	7	<b>5,950</b>	76,249
Fair value gain/(loss) on investment property	18	-	-
Profit/(Loss) on financial assets held for trading	9	<b>(20,438)</b>	(15,032)
Net gain on disposal of investment property	11	<b>410,000</b>	-
<b>Revenue</b>		<b>1,586,613</b>	945,580
Impairment charge on receivables	17	<b>(70,783)</b>	-
Operating expenses	13	<b>(376,330)</b>	(324,596)
Profit/(loss) Profit before tax		<b>1,139,499</b>	620,984
Tax		-	-
<b>Profit/(loss) profit after tax</b>		<b>1,139,499</b>	620,984
<b>Increase/(decrease) in net assets attributable to unit holders</b>		<b>1,139,499</b>	620,984
Earnings/(Loss) per unit to unit holders of the Trust			
Earnings/(Loss) per unit - basic and diluted (Naira)	26	<b>0.43</b>	0.23

*The accompanying notes form an integral part of these financial statements.*

**UPDC REAL ESTATE INVESTMENT TRUST**  
**UNAUDITED REPORTS FOR THE PERIOD ENDED 30 JUNE 2024**

**STATEMENT OF FINANCIAL POSITION**

	Notes	30 June 2024 N'000	30 June 2023 N'000
<b>Assets:</b>			
Balances with banks	14	5,811,727	2,380,615
Financial assets held for trading	15	98,082	1,594,950
Other assets	17	135,977	152,743
Property and equipment	19	265,319	96,185
Right of use assets	16	30,477	16,938
Investment property	18	24,046,059	23,026,444
Total assets		<u>30,387,642</u>	<u>27,267,875</u>
<b>Liabilities:</b>			
Other liabilities	20	143,078	141,296
Rent received in advance	21	700,774	812,897
Lease liabilities	16	39,505	17,207
Total liabilities		<u>883,356</u>	<u>971,400</u>
Net assets attributable to unit holders of the Trust		<u>29,504,286</u>	<u>26,296,475</u>
<b>Represented by:</b>			
Units and reserves attributable to unit holders of the Trust			
Unit holders' contributions	22	26,682,695	26,682,695
Retained profit(loss)		2,821,591	(386,220)
		<u>29,504,286</u>	<u>26,296,475</u>

UPDC REAL ESTATE INVESTMENT TRUST  
 UNAUDITED REPORTS FOR THE PERIOD ENDED 30 JUNE 2024

STATEMENT OF CHANGES IN UNITS AND RESERVES

ATTRIBUTABLE TO UNIT HOLDERS OF THE TRUST

	Unitholders'	Retained	Total
	contributions	(loss)/earnings	
	N'000	N'000	N'000
<b>At 1 January 2023</b>	26,682,695	(560,164)	26,122,531
Comprehensive income			
Profit after tax	-	3,802,545	3,802,545
		3,802,545	3,802,545
Transactions with unit holders in their capacity as unit holders:			
Distribution paid to unit holders	-	(973,269)	(973,269)
	-	2,829,276	2,829,276
<b>At 31 December 2023</b>	<b>26,682,695</b>	<b>2,269,111</b>	<b>28,951,806</b>
Comprehensive income			
Profit after tax	-	1,139,499	1,139,499
		1,139,499	1,139,499
Transactions with unit holders in their capacity as unit holders:			
Distributions paid to unit holders	-	(587,019)	(587,019)
	-	552,480	552,480
<b>At 30 June 2024</b>	<b>26,682,695</b>	<b>2,821,591</b>	<b>29,504,287</b>

Notes to the financial statements  
For the year ended 31 March 2024

	30 June 2024	30 June 2023
	N'000	N'000
<b>6 Rental Income</b>		
Rental Income	683,483	725,718
	<b>683,483</b>	<b>725,718</b>
<b>7 Interest income on assets measured at fair value through profit or loss</b>		
<b>Held for trading assets:</b>		
Bonds	5,950	21,233
FGN Promissory notes	-	55,016
	<b>5,950</b>	<b>76,249</b>
<b>8 Interest income on deposit with banks</b>		
Interest earned on placements	487,067	158,541
Credit interest on bank balance	20,551	104
	<b>507,618</b>	<b>158,645</b>
Credit interest relates to interest earned on bank balances during the period		
<b>9 Net gain/(loss) on financial assets held for trading</b>		
Fair value loss on held for trading instruments	(20,438)	(15,032)
	<b>(20,438)</b>	<b>(15,032)</b>

	30 June 2024	30 June 2023
	N'000	N'000
<b>13 Operating expenses</b>		
Fund manager's fee	64,175	57,424
Property maintenance expenses	131,328	104,584
Registrar's fees	5,642	16,550
Trustees' fees	3,989	2,132
Audit fees	15,000	4,531
Professional fees	25,955	6,864
Custodian fees	12,033	10,767
Printing, advert and travels	535	1,173
SEC fees	29,849	26,708
Property manager's fees	19,252	28,836
Insurance premium	16,990	14,177
Depreciation on property & equipment (see note 19)	38,793	30,008
Depreciation on right of use assets (Note 16)	2,465	413
Interest expense on lease	1,717	1,342
Other operating expenses	8,607	19,086
	<b>376,330</b>	<b>324,596</b>
<b>14 Balances with banks</b>		
- Current account with banks in Nigeria		
Balances with banks	5,811,727	2,380,615
	<b>5,811,727</b>	<b>2,380,615</b>
Current	5,811,727	2,380,615
Non-Current	-	-
	<b>5,811,727</b>	<b>2,380,615</b>

Notes to the financial statements  
For the year ended 31 March 2024

15 Financial assets held for trading	30 June 2024 N'000	30 June 2023 N'000
Corporate bonds	-	85,340
FGN bonds	98,082	202,346
FGN promissory note	-	1,307,264
	<b>98,082</b>	<b>1,594,950</b>

  

16 Leases	30 June 2024 N'000	30 June 2023 N'000
<b>i Right-of-use assets</b>		
Opening balance as at 1 January 2024	41,178	20,655
Additions during the year	-	-
Closing balance as at 31 March 2024	<b>41,178</b>	<b>20,655</b>
Depreciation		
Opening balance as at 1 January 2024	8,235	3,304
Charge for the year	2,465	413
Closing balance as at 31 March 2024	<b>10,701</b>	<b>3,717</b>
Net book value as at 31 March 2024	<b>30,477</b>	<b>16,938</b>
<b>ii Lease liabilities</b>		
Opening balance as at 1 January 2024	37,787	15,865
Additions	-	-
Interest expense	1,717	1,342
Payments made during the period	-	-
Closing balance as at 31 March 2024	<b>39,505</b>	<b>17,207</b>
Current lease liabilities	-	-
Non-current lease liabilities	39,505	17,207
	<b>39,505</b>	<b>17,207</b>
<b>iii Amounts recognised in the statement of profit or loss</b>		
Depreciation charge of right-of-use assets	2,465	413
Interest expense	1,717	1,342
	<b>30 June 2024 N'000</b>	<b>30 June 2023 N'000</b>

  

17 Other assets	30 June 2024 N'000	30 June 2023 N'000
<b>Financial:</b>		
Rent receivables	289,047	228,175
ECL provision	(190,893)	(89,609)
	<b>98,154</b>	<b>138,566</b>
<b>Non financial:</b>		
Prepaid expenses	37,823	14,177
	<b>37,823</b>	<b>14,177</b>
	<b>135,977</b>	<b>152,743</b>
Current	135,977	152,743
Non-Current	-	-
	<b>135,977</b>	<b>152,743</b>
<b>ECL provision</b>		
Opening Balance	(120,110)	(89,609)
Impairment Charge for the year	(70,783)	-
Closing Balance	<b>(190,893)</b>	<b>(89,609)</b>

  

18 Investment property		
Beginning balance	25,586,558	23,026,444
Additions (Asset under construction)	249,501	-
Disposals	(1,790,000)	-
Fair value gain/(loss)	-	-
	<b>24,046,059</b>	<b>23,026,444</b>
Non-Current	<b>24,046,059</b>	<b>23,026,444</b>

**Notes to the financial statements**  
**For the year ended 31 March 2024**

Details of the investment property is in note 4.2.

<b>19 Property and equipment</b>	<b>Office equipment N'000</b>	<b>Fixtures &amp; fittings N'000</b>	<b>Total N'000</b>
<b>Cost</b>			
At 1 January 2024	454,499	191,580	646,079
Additions	170,974	(0)	170,974
At 30 June 2024	<u>625,473</u>	<u>191,580</u>	<u>817,053</u>
<b>Accumulated depreciation</b>			
At 1 January 2024	329,685	183,255	512,940
Charge for the year	31,891	6,903	38,794
At 30 June 2024	<u>361,576</u>	<u>190,158</u>	<u>551,734</u>
<b>Net book amount at 1 January 2024</b>	<u>124,814</u>	<u>8,325</u>	<u>133,139</u>
<b>Net book amount at 30 June 2024</b>	<u>263,897</u>	<u>1,422</u>	<u>265,319</u>

<b>Property and equipment continued</b>	<b>Office equipment N'000</b>	<b>Furnitures &amp; fittings N'000</b>	<b>Total N'000</b>
<b>Cost</b>			
At 1 January 2023	356,868	183,002	539,870
Additions	97,631	8,578	106,209
At 31 December 2023	<u>454,499</u>	<u>191,580</u>	<u>646,079</u>
<b>Accumulated depreciation</b>			
At 1 January 2023	283,183	165,315	448,498
Charge for the year	46,502	17,940	64,442
At 31 December 2023	<u>329,685</u>	<u>183,255</u>	<u>512,940</u>
<b>Net book amount at 1 January 2023</b>	<u>73,685</u>	<u>17,687</u>	<u>91,372</u>
<b>Net book amount at 31 December 2023</b>	<u>124,814</u>	<u>8,325</u>	<u>133,139</u>

<b>20 Other liabilities</b>		
<b>Financial liabilities:</b>		
Fund manager's fee payable	38,826	29,002
Custodian fees payable	6,026	5,438
Caution deposits	4,300	8,121
Accrued expenses	70,430	65,258
Other Payables	23,280	33,262
SEC Supervisory Fees Payable	-	-
	<u>142,862</u>	<u>141,081</u>
<b>Non financial Liabilities</b>		
VAT payable	215	215
	<u>215</u>	<u>215</u>
	<u>143,078</u>	<u>141,296</u>
Current	143,078	141,296
Non-Current	-	-
	<u>143,078</u>	<u>141,296</u>

Notes to the financial statements  
For the year ended 31 March 2024

---

	30 June 2024 N'000	30 June 2023 N'000
<b>21 Rent received in advance</b>		
Rent received in advance	700,774	812,897
	<u>700,774</u>	<u>812,897</u>
Current	662,821	774,944
Non-Current	37,953	37,953
	<u>700,774</u>	<u>812,897</u>
<b>22 Unit holders' contribution</b>		
<b>Authorised</b>		
3,000,000,000 units of N10 each	<u>30,000,000</u>	<u>30,000,000</u>
<b>Issued and fully paid</b>		
2,668,269,500 units of N10 each	<u>26,682,695</u>	<u>26,682,695</u>

---



