

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2020

	Notes	Mar-20 N'000	Mar-19 N'000
Total Income	2	142,509	122,963
Distribution/Admin and Other Expenses	3	(43,235)	(42,830)
Financial Charges		-	-
Taxation		-	-
Net Income		99,274	80,133
Basic Earnings per Share		0.528	0.426

The notes form an integral part of these financial statements.

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2020

	Note	Mar-20 N'000	Dec-19 N'000
Assets			
Investment properties	4	9,420,804	9,420,294
Plant & equipments		84,788	50,218
Investment in Sukuk	4ii	500,000	500,000
Total noncurrent assets		10,005,592	9,970,512
Financial asset	5	620,058	307,646
Cash & cash equivalents	5ii	401,412	651,566
Trade receivables & other assets	6	94,236	107,190
Total current assets		1,115,706	1,066,402
Total assets		11,121,298	11,036,914
Liabilities			
Rent received in advance		(177,548)	(227,349)
Accruals & other payables		(873,544)	(998,630)
Provisions		(160,502)	
Total Current Liabilities		(1,211,594)	(1,225,979)
Net Assets		9,909,704	9,810,935
Represented By:			
Unitholders' Equity		9,406,353	9,406,353
Revenue Reserve		503,351	404,582
Unitholders' Equity		9,909,704	9,810,935

The financial statements has been approved and authorised for issue by the Board of Directors on April 07, 2020 and signed on its behalf by;



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 PATRICK ILODIANYA
 MANAGING DIRECTOR
 FRC/2013/ICAN/00000002177



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 AKINYEMI GBENRO
 DIRECTOR
 FRC/2013/CIBN/00000002091



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 DIMEJI SONOWO
 EXECUTIVE DIRECTOR
 FRC/2013/ICAN/00000002089

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UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2019	9,406,353	383,226	9,789,579
Dividend Paid	-	(329,222)	(329,222)
Transfer from income statement	-	350,578	350,578
Balance as at December 31, 2019	9,406,353	404,582	9,810,935
Changes in Equity Current year:			-
Dividend	-	-	-
Total Comprehensive Income	-	99,274	99,274
Other item/Adjustment (audit adjustment)		(505)	(505)
Balance as at March 31, 2020	9,406,353	503,351	9,909,704

The notes form an integral part of these financial statements.

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2020

	Notes	Mar-20 N'000	Dec-19 N'000
Cash Flow from Operating Activities			
Operating profit before working capital changes	7i	104,351	383,474
Working capital changes	7ii	(41,583)	185,880
Income tax paid			(15,516)
Net Cash Generated from Operating Activities		62,768	553,838
Cash Flow from Investing Activities			
Disposal of investment properties			
Sale of property, plant and equipment			3,700
Purchase of property, plant and equipment			(38,126)
Development of investment properties		(510)	(282,378)
Investment in money market		(312,412)	663,308
Net Cash flow used in Investing Activities		(312,922)	346,504
Cash Flow from Financing Activities			
Disposal of shares			
Dividend paid			(329,222)
Net Cash flow Financing Activities			(329,222)
Net Increase/Decrease Cash and Cash Equivalent		(250,154)	571,120
Cash and Cash Equivalent Beginning of period		651,566	80,446
Cash and Cash Equivalent End of period		401,412	651,566

The notes form an integral part of these financial statements.

UNION HOMES REAL ESTATE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

1 Reporting entity

Union Homes Real Estate Investment Trust is a Fund incorporated under the laws of Nigeria and commenced business on February 3rd, 2009. The Fund is a hybrid REIT which provides Unit Holders access to investments in approved portfolio. It is governed by a Trust Deed approved by the Securities and Exchange Commission. The Fund's units are listed on the floor of the Nigerian Stock Exchange, its financial statements are file with Securities and Exchange Commission and other regulatory authorities.

UH REIT is a close-ended Fund primarily involved in acquiring investment properties which are held for capital appreciation. Th Fund's activities are managed by SFS Capital Nigeria Limited situated at Plot 287 Ajose , Adeogun Street, Victoria Island, Lagos. United Capital Trustees Limited are the Trustees to the Fund.

2 Total Income	Mar-20	Mar-19
	N'000	N'000
Interest Income	23,782	40,450
Rental Income	118,436	81,553
Sundry Income	291	960
	142,509	122,963

3 Other Operating Expenses	N'000	N'000
Managers Fees	24,452	23,058
Trustee fee	625	625
Custodian fee	2,445	2,744
Registrars fee	86	89
Auditors Fee	750	750
Rating agency fee	0	0
Other administrative expenses	9,250	9,697
Valuation and other professional fees		
Insurance	2,514	2,607
CSCS eligibility fee	3,113	3,260
	43,235	42,830

4 Investment Properties	Mar-20	Dec-19
Description	N'000	N'000
Property at Macdonald, Ikoyi	1,143,143	1,143,143
Property at Sapara Williams, VI	1,733,876	1,733,876
Property at Olusegun Aina, Ikoyi	455,899	455,899
Property at Mike Akhigbe, Abuja	418,000	417,490
Property at Sinari Daranijo, VI	2,681,622	2,681,622
Property at Parkview, Ikoyi	308,202	308,202
Property at Rumens, Ikoyi	1,703,461	1,703,461
Property at Michael Olawale, Lekki	665,701	665,701
Property at Apo Dutse, Abuja	310,900	310,900
	9,420,804	9,420,294

4ii Real Estate Related: Investment in FGN Sukuk	N'000	N'000
	500,000	500,000

UNION HOMES REAL ESTATE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

5 Financial Assets	Mar-20	Dec-19
	N'000	N'000
Investment in treasury bills	620,058	307,646
	620,058	307,646
5ii Cash & cash equivalents	N'000	N'000
Call & term deposit	384,344	646,798
Cash	17,068	4,768
	401,412	651,566
6 Debtors and Other Assets	N'000	N'000
Trade Receivables	87,985	100,469
Prepaid expenses	6,251	6,721
	94,236	107,190
7 Cashflow reconciliation		
i Operating profit before working capital changes	N'000	N'000
Profit before tax	99,274	366,094
Adjustments: Depreciation	5,077	17,380
	104,351	383,474
ii Working Capital Changes	N'000	N'000
Net decrease/(increase) in receivables	12,954	139,025
Net (decrease)/increase in other liabilities & provisions	160,502	97,709
Net (decrease)/increase in accruals and other payables	(159,656)	(61,473)
Net (decrease)/increase in rent received in advance (noncurrent)	(55,383)	10,619
	(41,583)	185,880