

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Dec-20 N'000	Dec-19 N'000
Total Income	2	558,732	552,901
Distribution/Admin and Other Expenses	3	(179,175)	(186,807)
Financial Charges		-	-
Taxation			(15,516)
Net Income		379,557	350,578
Basic Earnings per Share		2.02	1.86

The notes form an integral part of these financial statements.

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Dec-20 N'000	Dec-19 N'000
Assets			
Investment properties	4	9,432,058	9,420,294
Plant & equipments		86,215	50,218
Investment in Sukuk	4ii	500,000	500,000
Total noncurrent assets		10,018,273	9,970,512
Financial asset	5	813,925	307,646
Cash & cash equivalents	5ii	148,731	651,566
Trade receivables & other assets	6	71,632	107,190
Total current assets		1,034,288	1,066,402
Total assets		11,052,561	11,036,914
Liabilities			
Rent received in advance		(193,355)	(227,349)
Accruals & other payables		(997,934)	(998,630)
Total Current Liabilities		(1,191,289)	(1,225,979)
Net Assets		9,861,272	9,810,935
Represented By:			
Unitholders' Equity		9,406,353	9,406,353
Revenue Reserve		454,919	404,582
Unitholders' Equity		9,861,272	9,810,935

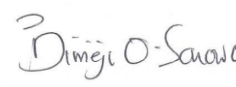
The financial statements has been approved and authorised for issue by the Board of Directors on January 12, 2021 and signed on its behalf by;



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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 DECEMBER 2020

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
Balance as at January 1, 2019	9,406,353	383,226	9,789,579
Units disposed off			-
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	-	(329,222)	(329,222)
Total Comprehensive Income	-	379,557	379,557
Other item/Adjustment (audit adjustment)		2	2
Balance as at December 31, 2020	9,406,353	454,919	9,861,272

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 DECEMBER 2020

		Dec-20	Dec-19
	Notes	N'000	N'000
Cash Flow from Operating Activities			
Operating profit before working capital changes	7i	399,909	383,474
Working capital changes	7ii	(53,893)	185,880
Income tax paid			(15,516)
Net Cash Generated from Operating Activities		346,016	553,838
Cash Flow from Investing Activities			
Disposal of Plant & Equipment			3,700
Purchase of Plant & household equipments		(1,586)	(38,126)
Development of investment properties		(11,764)	(282,378)
Investment in money market		(506,279)	663,308
Net Cash flow used in Investing Activities		(519,629)	346,504
Cash Flow from Financing Activities			
Disposal of shares			
Dividend paid		(329,222)	(329,222)
Net Cash flow Financing Activities		(329,222)	(329,222)
Net Increase/Decrease Cash and Cash Equivalent		(502,835)	571,120
Cash and Cash Equivalent Beginning of period		651,566	80,446
Cash and Cash Equivalent End of period		148,731	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 YEAR ENDED 31ST DECEMBER 2020

1 Union Homes Real Estate Investment Trust is a Fund incorporated under the laws of Nigeria and commences 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 filed with Securities and Exchange Commission and other regulatory authorities.

UH REIT is a closed-ended Fund primarily involved in acquiring investment properties which are held for capital appreciation. The 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.

	Dec-20	Dec-19
	N'000	N'000
2 Total Income		
Interest Income	93,724	160,657
Rental Income	458,580	381,393
Sundry Income	6,428	10,851
	558,732	552,901
3 Operating Expenses		
Managers Fee	98,942	98,598
Trustee Fee	2,500	2,500
Custodian Fee	9,894	9,860
Auditors Fee	3,000	3,260
Rating Agency Fee	2,500	-
Other Administrative Expenses	48,767	58,779
Valuation and other Professional Fees		
Insurance	10,459	10,550
CSCS Eligible & Listing Fees	3,113	3,260
	179,175	186,807
4 Investment Properties		
Description	N'000	N'000
Property at Macdonald, Ikoyi	1,143,143	1,143,143
Property at Sapara Williams, Ikoyi	1,733,876	1,733,876
Property at Olusegun Aina	455,899	455,899
Property at Mike Akhigbe, Abuja	418,421	418,493
Property at Sinari Daranijo	2,692,455	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
	9,432,058	9,421,297
4ii Real Estate Related: Investment in FGN Sukuk	500,000	500,000
5 Financial Assets	N'000	N'000
Investment in FGN Bonds	773,742	307,646.00
Medium Term Notes	40,183	
	813,925	307,646.00
5ii Cash & Cash Equivalents		
Call & Term Deposits	141,450	646,798
Cash	7,281	4,768
	148,731	651,566
6 Debtors and Other Assets		
Trade Receivables	64,819	100,469
Prepaid Expenses	6,813	6,721
	71,632	107,190

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

	Dec-20	Dec-19
	N'000	N'000
7 Cashflow Reconciliation		
Operating profit before working capital changes		
Profit before tax	379,557	366,094
Adjustments: Depreciation	20,352	17,380
	399,909	383,474
7ii Working Capital Changes		
Net decrease/(increase) in receivables	35,558	139,025
Net (decrease)/increase in other liabilities & provisions		97,709
Net (decrease)/increase in accruals & other payables	(696)	(61,473)
Net (decrease)/increase in rent received in advance (noncurrent)	(88,755)	10,619
	(53,893)	185,880