

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Mar-21 N'000	Mar-20 N'000
Total Income	2	148,598	142,509
Distribution/Admin and Other Expenses	3	(46,349)	(43,235)
Financial Charges		-	-
Taxation		-	-
Net Income		102,249	99,274
Basic Earnings per Share		0.54	0.53

The notes form an integral part of these financial statements.

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	Mar-21 N'000	Dec-20 N'000
Assets			
Investment properties	4	9,432,058	9,432,059
Plant & equipments		49,515	31,602
Investment in Sukuk	4ii	500,000	500,000
Total noncurrent assets		9,981,573	9,963,661
Financial asset	5	749,537	813,101
Cash & cash equivalents	5ii	393,925	148,731
Trade receivables & other assets	6	67,470	71,540
Total current assets		1,210,932	1,033,372
Total assets		11,192,505	10,997,033
Liabilities			
Rent received in advance		(176,803)	(182,506)
Accruals & other payables		(1,052,059)	(943,156)
Total Current Liabilities		(1,228,862)	(1,125,662)
Net Assets		9,963,643	9,871,371
Represented By:			
Unitholders' Equity		9,406,353	9,406,353
Revenue Reserve		557,290	465,018
Unitholders' Equity		9,963,643	9,871,371

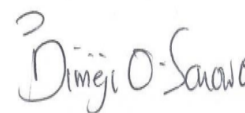
The financial statements has been approved and authorised for issue by the Board of Directors on April 14, 2021 and signed on its behalf by;

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PATRICK ILODIANYA
MANAGING DIRECTOR
FRC/2013/ICAN/00000002177



AKINYEMI GBENRO
DIRECTOR
FRC/2013/CIBN/00000002091



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 2021

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
Balance as at January 1, 2020	9,406,353	404,582	9,810,935
Dividend Paid	-	(329,222)	(329,222)
Transfer from income statement	-	389,658	389,658
Balance as at December 31, 2020	9,406,353	465,018	9,871,371
Changes in Equity Current year:			-
Dividend	-	-	-
Total Comprehensive Income	-	102,249	102,249
Other item/Adjustment (audit adjustment)		(9,977)	(9,977)
Balance as at March 31, 2021	9,406,353	557,290	9,963,643

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Mar-21 N'000	Dec-20 N'000
Cash Flow from Operating Activities			
Operating profit before working capital changes	7i	106,799	411,862
Working capital changes	7ii	97,294	(64,667)
Income tax paid			(2,002)
Net Cash Generated from Operating Activities		204,093	345,193
Cash Flow from Investing Activities			
Disposal of Plant & Equipment			-
Purchase of Plant & household equipments		(22,463)	(1,586)
Development of investment properties		-	(11,765)
Investment in money market		63,564	(505,455)
Net Cash flow used in Investing Activities		41,101	(518,806)
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		245,194	(502,835)
Cash and Cash Equivalent Beginning of period		148,731	651,566
Cash and Cash Equivalent End of period		393,925	148,731

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 MARCH 2021

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.

	Mar-21	Mar-20
	N'000	N'000
2 Total Income		
Interest Income	20,179	23,782
Rental Income	125,406	118,436
Sundry Income	3,013	291
	148,598	142,509
3 Operating Expenses		
Managers Fee	24,372	24,452
Trustee Fee	625	625
Custodian Fee	2,437	2,445
Auditors Fee	750	750
Rating Agency Fee	625	625
Other Administrative Expenses	11,899	8,710
Valuation and other Professional Fees		
Insurance	2,606	2,515
CSCS Eligible & Listing Fees	3,035	3,113
	46,349	43,235
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	1,733,875
Property at Olusegun Aina	455,899	455,900
Property at Mike Akhigbe, Abuja	418,421	418,421
Property at Sinari Daranijo	2,692,455	2,692,455
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	9,432,058
4ii Real Estate Related: Investment in FGN Sukuk	500,000	500,000
5 Financial Assets	N'000	N'000
Investment in FGN Bonds	707,972	772,917.00
Medium Term Notes	41,565	40,184
	749,537	813,101.00
5ii Cash & Cash Equivalents		
Call & Term Deposits	390,666	141,450
Cash	3,259	7,281
	393,925	148,731
6 Debtors and Other Assets		
Trade Receivables	61,150	64,819
Prepaid Expenses	6,320	6,721
	67,470	71,540

UNION HOMES REAL ESTATE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD YEAR ENDED 31ST MARCH 2021

	Mar-21	Dec-20
	N'000	N'000
7 Cashflow Reconciliation		
Operating profit before working capital changes		
Profit before tax	102,249	391,660
Adjustments: Depreciation	4,550	20,202
	106,799	411,862
7ii Working Capital Changes		
Net decrease/(increase) in receivables	4,070	35,650
Net (decrease)/increase in other liabilities & provisions	45,004	(40,675)
Net (decrease)/increase in accruals & other payables	53,923	(55,474)
Net (decrease)/increase in rent received in advance (noncurrent)	(5,703)	(4,168)
	97,294	(64,667)