



UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

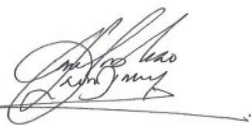
	Notes	Sep-21 N'000	Sep-20 N'000
Total Income	2	430,671	416,338
Distribution/Admin and Other Expenses	3	(134,004)	(133,012)
Financial Charges		-	-
Taxation		-	-
Net Income		296,667	283,326
Basic Earnings per Share		1.58	1.51

The notes form an integral part of these financial statements.

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	Sep-21 N'000	Dec-20 N'000
Assets			
Investment properties	4	9,432,058	9,432,059
Plant & equipments		48,222	31,602
Investment in Sukuk	4ii	500,000	500,000
Total noncurrent assets		9,980,280	9,963,661
Financial asset	5	439,682	813,101
Cash & cash equivalents	5ii	615,104	148,731
Trade receivables & other assets	6	99,417	71,540
Total current assets		1,154,203	1,033,372
Total assets		11,134,483	10,997,033
Liabilities			
Rent received in advance		(193,884)	(182,506)
Accruals & other payables		(1,122,475)	(943,156)
Total Current Liabilities		(1,316,359)	(1,125,662)
Net Assets		9,818,124	9,871,371
Represented By:			
Unitholders' Equity		9,406,353	9,406,353
Revenue Reserve		411,771	465,018
Unitholders' Equity		9,818,124	9,871,371

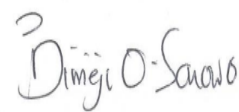
The financial statements has been approved and authorised for issue by the Board of Directors on October 12, 2021 and signed on its behalf by;

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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 30 SEPTEMBER 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 Paid	-	(349,916)	(349,916)
Total Comprehensive Income	-	296,667	296,667
Other item/Adjustment (audit adjustment)		2	2
Balance as at September 30 2021	9,406,353	411,773	9,818,124

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Notes	Sep-21 N'000	Dec-20 N'000
Cash Flow from Operating Activities			
Operating profit before working capital changes	7i	307,558	411,862
Working capital changes	7ii	142,681	(64,667)
Income tax paid			(2,002)
Net Cash Generated from Operating Activities		450,239	345,193
Cash Flow from Investing Activities			
Disposal of Plant & Equipment			-
Purchase of Plant & household equipments		(9,721)	(1,586)
Development of investment properties		-	(11,765)
Investment in money market		373,419	(505,455)
Net Cash flow used in Investing Activities		363,698	(518,806)
Cash Flow from Financing Activities			
Disposal of shares			
Dividend paid		(349,916)	(329,222)
Net Cash flow Financing Activities		(349,916)	(329,222)
Net Increase/Decrease Cash and Cash Equivalent		464,021	(502,835)
Cash and Cash Equivalent Beginning of period		148,731	651,566
Cash and Cash Equivalent End of period		612,752	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 ENDED 30TH SEPTEMBER 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.

	Sep-21	Sep-20
	N'000	N'000
2 Total Income		
Interest Income	62,488	68,564
Rental Income	361,934	346,163
Sundry Income	6,249	1,611
	430,671	416,338
3 Operating Expenses		
Managers Fee	73,528	74,335
Trustee Fee	1,875	1,875
Custodian Fee	7,353	7,434
Auditors Fee	2,250	2,250
Rating Agency Fee	1,875	1,875
Other Administrative Expenses	35,829	34,250
Valuation and other Professional Fees		
Insurance	8,259	7,880
CSCS Eligible & Listing Fees	3,035	3,113
	134,004	133,012
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	398,110	772,917.00
Medium Term Notes	41,572	40,184
	439,682	813,101.00
5ii Cash & Cash Equivalents		
Call & Term Deposits	612,752	141,450
Cash	2,352	7,281
	615,104	148,731
6 Debtors and Other Assets		
Trade Receivables	92,438	64,819
Prepaid Expenses	6,979	6,721
	99,417	71,540

UNION HOMES REAL ESTATE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Sep-21 N'000	Dec-20 N'000
7 Cashflow Reconciliation		
Operating profit before working capital changes		
Profit before tax	296,667	391,660
Adjustments: Depreciation	10,891	20,202
	<u>307,558</u>	<u>411,862</u>
7ii Working Capital Changes		
Net decrease/(increase) in receivables	(27,877)	35,650
Net (decrease)/increase in other liabilities & provisions	92,252	(40,675)
Net (decrease)/increase in accruals & other payables	87,067	(55,474)
Net (decrease)/increase in rent received in advance (noncurrent)	(8,761)	(4,168)
	<u>142,681</u>	<u>(64,667)</u>