



UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

		Dec-21	Dec-20
	Notes	N'000	N'000
Total Income	2	578,992	558,732
Distribution/Admin and Other Expenses	3	(198,949)	(179,175)
Financial Charges		-	-
Taxation		-	-
Net Income		380,043	379,557
Basic Earnings per Share		2.020	2.018

The notes form an integral part of these financial statements.

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

	Note	Dec-21 N'000	Dec-20 N'000
Assets			
Investment properties	4	9,432,058	9,432,059
Plant & equipments		47,041	31,602
Investment in Sukuk	4ii	500,000	500,000
Total noncurrent assets		9,979,099	9,963,661
Financial asset	5	442,596	813,101
Cash & cash equivalents	5ii	835,215	148,731
Trade receivables & other assets	6	106,938	71,540
Total current assets		1,384,749	1,033,372
Total assets		11,363,848	10,997,033
Liabilities			
Rent received in advance		(193,371)	(182,506)
Accruals & other payables		(1,268,978)	(943,156)
Total Current Liabilities		(1,462,349)	(1,125,662)
Net Assets		9,901,499	9,871,371
Represented By:			
Unitholders' Equity		9,406,353	9,406,353
Revenue Reserve		495,146	465,018
Unitholders' Equity		9,901,499	9,871,371

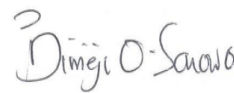
The financial statements has been approved and authorised for issue by the Board of Directors on January 13, 2022 and signed on its behalf by;



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 DECEMBER 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	-	380,043	380,043
Other item/Adjustment (audit adjustment)		1	1
Balance as at December 31 2021	9,406,353	495,148	9,901,499

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

	Notes	Dec-21 N'000	Dec-20 N'000
Cash Flow from Operating Activities			
Operating profit before working capital changes	7i	394,339	411,862
Working capital changes	7ii	280,356	(64,667)
Income tax paid			(2,002)
Net Cash Generated from Operating Activities		674,695	345,193
Cash Flow from Investing Activities			
Disposal of Plant & Equipment			-
Purchase of Plant & household equipments		(8,800)	(1,586)
Development of investment properties		-	(11,765)
Investment in money market		370,505	(505,455)
Net Cash flow used in Investing Activities		361,705	(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		686,484	(502,835)
Cash and Cash Equivalent Beginning of period		148,731	651,566
Cash and Cash Equivalent End of period		835,215	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 31ST DECEMBER 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.

	Dec-21 N'000	Dec-20 N'000
2 Total Income		
Interest Income	93,670	93,724
Rental Income	478,183	458,580
Sundry Income	7,139	6,428
	578,992	558,732
3 Operating Expenses		
Managers Fee	98,345	98,942
Trustee Fee	2,500	2,500
Custodian Fee	9,834	9,894
Auditors Fee	3,000	3,000
Rating Agency Fee	2,500	2,500
Other Administrative Expenses	69,014	48,767
Valuation and other Professional Fees		
Insurance	10,721	10,459
CSCS Eligible & Listing Fees	3,035	3,113
	198,949	179,175
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	402,256	772,917.00
Medium Term Notes	40,340	40,184
	442,596	813,101.00
5ii Cash & Cash Equivalents		
Call & Term Deposits	830,798	141,450
Cash	4,417	7,281
	835,215	148,731
6 Debtors and Other Assets		
Trade Receivables	101,232	64,819
Prepaid Expenses	5,706	6,721
	106,938	71,540

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

	Dec-21	Dec-20
	N'000	N'000
7 Cashflow Reconciliation		
Operating profit before working capital changes		
Profit before tax	380,043	391,660
Adjustments: Depreciation	14,296	20,202
	394,339	411,862
7ii Working Capital Changes		
Net decrease/(increase) in receivables	(35,398)	35,650
Net (decrease)/increase in other liabilities & provisions	10,865	(40,675)
Net (decrease)/increase in accruals & other payables	304,889	(55,474)
Net (decrease)/increase in rent received in advance (noncurrent)		(4,168)
	280,356	(64,667)