

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Mar-22 N'000	Mar-21 N'000
Total Income	2	159,209	148,598
Distribution/Admin and Other Expenses	3	(50,780)	(46,349)
Financial Charges		-	-
Taxation			
Net Income		108,429	102,249
Basic Earnings per Share		0.58	0.54

The notes form an integral part of these financial statements.

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	Mar-22 N'000	Dec-21 N'000
Assets			
Investment properties	4	9,432,058	9,432,059
Plant & equipments		58,145	47,050
Investment in Sukuk	4ii	500,000	500,000
Total noncurrent assets		9,990,203	9,979,109
Financial asset	5	436,192	539,456
Cash & cash equivalents	5ii	848,604	738,356
Trade receivables & other assets	6	91,829	105,287
Total current assets		1,376,625	1,383,099
Total assets		11,366,828	11,362,208
Liabilities			
Rent received in advance		(175,974)	(206,588)
Accruals & other payables		(1,162,159)	(1,248,953)
Total Current Liabilities		(1,338,133)	(1,455,541)
Net Assets		10,028,695	9,906,667
Represented By:			
Unitholders' Equity		9,406,353	9,406,353
Revenue Reserve		622,342	500,314
Unitholders' Equity		10,028,695	9,906,667

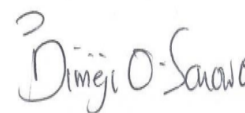
The financial statements has been approved and authorised for issue by the Board of Directors on April 22, 2022 and signed on its behalf by;

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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 2022

	Share Capital	Retained Earnings	Total Equity
	N'000	N'000	N'000
Balance as at January 1, 2021 (Restated)	9,406,353	452,518	9,858,871
Dividend Paid	-	(349,916)	(349,916)
Transfer from income statement	-	397,712	397,712
Balance as at December 31, 2021	9,406,353	500,314	9,906,667
Changes in Equity Current year:			-
Dividend	-	-	-
Total Comprehensive Income	-	108,429	108,429
Other item/Adjustment (audit adjustment)		13,599	13,599
Balance as at March 31, 2022	9,406,353	622,342	10,028,695

UNION HOMES REAL ESTATE INVESTMENT TRUST
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Mar-22 N'000	Dec-21 N'000
Cash Flow from Operating Activities			
Operating profit before working capital changes	7i	112,369	416,772
Working capital changes	7ii	(89,918)	283,632
Income tax paid			(4,772)
Net Cash Generated from Operating Activities		22,451	695,632
Cash Flow from Investing Activities			
Disposal of Plant & Equipment			-
Purchase of Plant & household equipments		(15,467)	(29,736)
Development of investment properties		-	-
Investment in money market		103,264	273,645
Net Cash flow used in Investing Activities		87,797	243,909
Cash Flow from Financing Activities			
Disposal of shares			
Dividend paid			(349,916)
Net Cash flow Financing Activities		-	(349,916)
Net Increase/Decrease Cash and Cash Equivalent		110,248	589,625
Cash and Cash Equivalent Beginning of period		738,356	148,731
Cash and Cash Equivalent End of period		848,604	738,356

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 2022

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-22	Mar-21
	N'000	N'000
2 Total Income		
Interest Income	32,150	20,179
Rental Income	125,609	125,406
Sundry Income	1,450	3,013
	159,209	148,598
3 Operating Expenses		
Managers Fee	24,528	24,372
Trustee Fee	625	625
Custodian Fee	625	2,437
Auditors Fee	750	750
Rating Agency Fee	625	625
Other Administrative Expenses	18,494	11,899
Valuation and other Professional Fees		
Insurance	2,383	2,606
CSCS Eligible & Listing Fees	2,750	3,035
	50,780	46,349
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	418,422	418,422
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
	9,432,059	9,432,059
4ii Real Estate Related: Investment in FGN Sukuk	500,000	500,000
5 Financial Assets	N'000	N'000
	436,192	539,456
5ii Cash & Cash Equivalents		
Term Deposits	848,139	733,939
Cash	465	4,417
	848,604	738,356
6 Debtors and Other Assets		
Trade Receivables	86,603	64,067
Prepaid Expenses	5,226	6,177
	91,829	70,244

UNION HOMES REAL ESTATE INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD YEAR ENDED 31ST MARCH 2022

	Mar-22	Dec-21
	N'000	N'000
7 Cashflow Reconciliation		
Operating profit before working capital changes		
Profit before tax	108,429	402,484
Adjustments: Depreciation	3,940	14,288
	112,369	416,772
7ii Working Capital Changes		
Net decrease/(increase) in receivables and other assets	13,458	(33,747)
Net (decrease)/increase in other liabilities & provisions	42,642	13,633
Net (decrease)/increase in accruals & other payables	(129,436)	305,797
Net (decrease)/increase in rent received in advance (noncurrent)	(16,582)	(2,051)
	(89,918)	283,632