



**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT TO THE NIGERIAN EXCHANGE GROUP AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

**SFS REAL ESTATE INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Notes	Sep-22 N'000	Sep-21 N'000
Total Income	2	180,652	174,296
Admin and Other Expenses	3	(44,483)	(50,023)
Net Income		136,169	124,273
Basic Earnings per Unit		6.81	6.21

The notes on page 7 form an integral part of these financial statements.

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

		Sep-22 N'000	Dec-21 N'000
Assets			
Investment property	4	1,820,390	1,820,390
Trading portfolio assets	5	1,019,971	686,255
Total Non Current Assets		2,840,361	2,506,645
Debtors and Other Assets	6	1,165	2,199
Cash and cash equivalents		55,961	358,025
Total Current Assets		57,126	360,224
Total Assets		2,897,487	2,866,870
Liabilities			
Payables		(25,562)	(23,953)
Unclaimed Dividend		(396,565)	(348,512)
Deferred Income		(80,090)	(90,304)
Total Current Liabilities		(502,218)	(462,769)
Net Assets		2,395,269	2,404,101
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		395,269	404,101
Unitholders' Equity		2,395,269	2,404,101

The financial statements has been approved and authorised for issue by the Board of Directors on October 14, 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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**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2021	2,000,000	405,584	2,405,584
Changes in Accounting Policy	-	-	-
Restated Balance	-	-	-
Changes in Equity for the Prior Year:			
Dividend	-	(162,000)	(162,000)
Total Comprehensive Income	-	160,517	160,517
Write Back of over provision			-
Balance as at December 31, 2021	2,000,000	404,101	2,404,101
Changes in Equity Current year:			-
Dividend	-	(145,000)	(145,000)
Total Comprehensive Income	-	136,169	136,169
Balance as at September 30, 2022	2,000,000	395,269	2,395,269

The notes on page 7 form an integral part of these financial statements.

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Sep-22 N'000	Sep-21 N'000
Cash Flow from Operating Activities		
Rental Income Received	64,750	87,888
Operating Cash Payments	(8,751)	(22,270)
(Increase)/Decrease in prepayments & Receivables	(138)	-
Increase/ (Decrease) in payables & accruals	(23,618)	(77,569)
Net Cash Generated from Operating Activities	32,243	(11,951)
Cash Flow from Investing Activities		
Purchase of Investment Properties	-	(42,750)
Proceeds on Disposal of Property	-	-
Trading Portfolio Assets	(237,360)	190,357
Net Cash flow used in Investing Activities	(237,360)	147,607
Cash Flow from Financing Activities		
Unclaimed distribution	48,052	9,460
Distribution Paid	(145,000)	(162,000)
Net Cash flow used in Investing Activities	(96,948)	(152,540)
Net Increase/Decrease Cash and Cash Equivalent	(302,064)	(16,884)
Cash and Cash Equivalent Beginning of period	358,025	134,262
Cash and Cash Equivalent End of period	55,961	117,378

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**SFS REAL ESTATE INVESTMENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

1 Reporting entity

The SFS Real Estate Investment Trust Fund is a fund incorporated under the laws of Nigeria. The address of the Fund's registered office is Plot 287, Ajose Adeogun Street., Victoria Island, and Lagos. 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.

The SFS Real Estate Investment Trust Fund is a close – ended Real Estate Investment Trust (REIT), primarily involved in acquiring investment properties which are held for capital appreciation.

The investment activities of the fund are managed by SFS Capital Nigeria Limited (the fund manager) while Apel Capital and Trust Limited are the Trustees.

The fund management is carried out by SFS Capital Nigeria Limited.

2 Total Income	Sep-22 N'000	Sep-21 N'000
Fixed Interest Income	48,044	89,928
Rental Income	132,608	84,368
	<u>180,652</u>	<u>174,296</u>

3 Other Operating Expenses	Sep-22 N'000	Sep-21 N'000
Manager's Fees	26,823	26,137
Trustee fee	1,875	1,875
Custodian fee	1,740	1,740
Registrars' fee	387	1,183
Other administrative expenses	6,876	13,500
Stock exchange	907	930
Insurance	1,221	940
Annual report publication and dividend expenses	4,655	3,718
	<u>44,483</u>	<u>50,023</u>

4 Investment in Properties	Sep-22 Cost N'000	Dec-21 Cost N'000
Description		
Properties in Harold Sodipo- Ikeja GRA	277,990	277,990
Properties in Victory Park Estate Lekki	365,400	365,400
Properties in Sapphire Gardens Awoyaya	132,000	132,000
Properties in Bourdillon Court Lekki	360,000	360,000
Properties in Milverton Lekki	685,000	685,000
	<u>1,820,390</u>	<u>1,820,390</u>

The cost model is used in the measurement of investment properties.

The properties were valued at N2,626,000,000 by Ubosi Eleh & Co Estate Surveyors & Valuers (FRC/2014/00000003997). Valuation was based on market value and dated 10th March, 2022

5 Trading Portfolio Assets	Sep-22 N'000	Dec-21 N'000
Real Estate Related Investments	410,372	417,373
Investment in securities	609,599	268,882
	<u>1,019,971</u>	<u>686,255</u>

6 Debtors and Other Assets	Sep-22 N'000	Dec-21 N'000
Prepaid expenses	1,116	1,681
Other Receivables	49	518
	<u>1,165</u>	<u>2,199</u>