



**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 JUNE 2022**

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

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



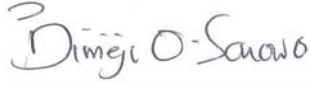
	Notes	Jun-22 N'000	Jun-21 N'000
Total Income	2	122,026	112,134
Admin and Other Expenses	3	(31,426)	(35,090)
Net Income		90,600	77,044
Basic Earnings per Unit		4.53	3.85

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 JUNE 2022**

		Jun-22 N'000	Dec-21 N'000
Assets			
Investment property	4	1,820,390	1,820,390
Trading portfolio assets	5	953,126	686,255
Total Non Current Assets		2,773,516	2,506,645
Debtors and Other Assets	6	1,608	2,199
Cash and cash equivalents		35,975	358,025
Total Current Assets		37,583	360,224
Total Assets		2,811,100	2,866,870
Liabilities			
Payables		(24,658)	(23,953)
Unclaimed Dividend		(348,512)	(348,512)
Deferred Income		(88,228)	(90,304)
Total Current Liabilities		(461,399)	(462,769)
Net Assets		2,349,701	2,404,101
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		349,701	404,101
Unitholders' Equity		2,349,701	2,404,101

The financial statements has been approved and authorised for issue by the Board of Directors on July 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 JUNE 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	-	90,600	90,600
Balance as at June 30, 2022	2,000,000	349,701	2,349,701

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 JUNE 2022**

	Jun-22 N'000	Jun-21 N'000
Cash Flow from Operating Activities		
Rental Income Received	45,900	52,208
Operating Cash Payments	(7,470)	(14,433)
(Increase)/Decrease in prepayments & Receivables	(138)	-
Increase/ (Decrease) in payables & accruals	(13,192)	(68,862)
Net Cash Generated from Operating Activities	25,100	(31,087)
Cash Flow from Investing Activities		
Proceeds on Disposal of Property	-	47,250
Trading Portfolio Assets	(202,150)	134,829
Net Cash flow used in Investing Activities	(202,150)	182,079
Cash Flow from Financing Activities		
Unclaimed distribution	-	22,460
Distribution Paid	(145,000)	(162,000)
Net Cash flow used in Investing Activities	(145,000)	(139,540)
Net Increase/Decrease Cash and Cash Equivalent	(322,050)	11,453
Cash and Cash Equivalent Beginning of period	358,025	134,262
Cash and Cash Equivalent End of period	35,975	145,714

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

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

	Jun-22	Jun-21
	N'000	N'000
Fixed Interest Income	36,622	56,377
Rental Income	85,404	55,757
	<u>122,026</u>	<u>112,134</u>

3 Other Operating Expenses

	Jun-22	Jun-21
	N'000	N'000
Manager's Fees	17,895	17,252
Trustee fee	1,250	1,250
Custodian fee	1,160	1,160
Registrars' fee	257	1,056
Other administrative expenses	4,524	9,372
Stock exchange	907	930
Insurance	778	672
Annual report publication and dividend expenses	4,655	3,397
	<u>31,426</u>	<u>35,090</u>

4 Investment in Properties

	Jun-22	Dec-21
Description	Cost	Cost
	N'000	N'000
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 N2,285,000,000 by Ubosi Eleh & Co Estate Surveyors & Valuers (FRC/2014/00000003997). Valuation was based on market value and dated 31st December, 2020

5 Trading Portfolio Assets

	Jun-22	Dec-21
	N'000	N'000
Real Estate Related Investments	417,323	417,373
Investment in securities	535,804	268,882
	<u>953,126</u>	<u>686,255</u>

6 Debtors and Other Assets

	Jun-22	Dec-21
	N'000	N'000
Prepaid expenses	1,560	1,681
Other Receivables	49	518
	<u>1,608</u>	<u>2,199</u>