



**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 31 MARCH 2020**

**SFS REAL ESTATE INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

CONTENT	PAGE
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2020**



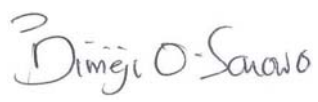
	Notes	Mar-20 N'000	Mar-19 N'000
Total Income	2	58,467	54,619
Distribution/Admin and Other Expenses	3	(15,057)	(12,584)
Other Income		-	-
Financial Charges		-	-
Net Income		43,410	42,035
Basic Earnings per Unit		2.17	2.10

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 31 MARCH 2020**

		Mar-20 N'000	Dec-19 N'000
Assets			
Investment property	4	1,830,390	1,846,390
Trading portfolio assets	5	930,884	818,622
Total Non Current Assets		2,761,274	2,665,012
Debtors and Other Assets	6	1,595	1,273
Cash and cash equivalents		53,936	53,605
Total Current Assets		55,531	54,878
Total Assets		2,816,805	2,719,889
Liabilities			
Payables		(160,080)	(21,565)
Unclaimed Dividend		(311,592)	(262,670)
Deferred Income		(71,277)	(59,208)
Total Current Liabilities		(542,948)	(343,443)
Net Assets		2,273,856	2,376,446
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		273,856	376,446
Unitholders' Equity		2,273,856	2,376,446

The financial statements has been approved and authorised for issue by the Board of Directors on March 14, 2020 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

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

**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2019	2,000,000	354,331	2,354,331
Changes in Accounting Policy	-		-
Restated Balance	-		-
Changes in Equity for the Prior Year:			
Dividend	-	(140,000)	(140,000)
Total Comprehensive Income	-	162,115	162,115
Write Back of over provision			-
Balance as at December 31, 2019	2,000,000	376,446	2,376,446
Changes in Equity Current year:			
Dividend	-	(146,000)	(146,000)
Total Comprehensive Income	-	43,410	43,410
Other item/Adjustment (Specify)			-
Balance as at March 31, 2020	2,000,000	273,856	2,273,856

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 31 MARCH 2020**

	Mar-20	Mar-19
	N'000	N'000
Cash Flow from Operating Activities		
Rental Income Received	27,180	29,683
Operating Cash Payments	(6,674)	(3,164)
Cash Payments to Creditors	(16,190)	(10,453)
Net Cash Generated from Operating Activities	4,316	16,066
Cash Flow from Investing Activities		
Purchase of Investment Properties		
Proceeds on disposal of property	27,898	17,475
Trading Portfolio Assets	(80,804)	(3,779)
Net Cash flow used in Investing Activities	(52,907)	13,696
Cash Flow from Financing Activities		
Unclaimed distribution	48,921	(39,663)
Distribution Paid		
Net Cash flow used in Investing Activities	48,921	(39,663)
Net Increase/Decrease Cash and Cash Equivalent	331	(9,900)
Cash and Cash Equivalent Beginning of period	53,605	48,532
Cash and Cash Equivalent End of period	53,936	38,632

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 31 MARCH 2020**

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	Mar-20	Mar-19
	N'000	N'000
Fixed Interest Income	31,458	30,824
Rental Income	25,112	22,320
Profit on investment property disposal	1,898	1,475
	<u>58,467</u>	<u>54,619</u>

3 Other Operating Expenses	Mar-20	Mar-19
	N'000	N'000
Manager's Fees	7,500	7,500
Trustee fee	625	625
Custodian fee	580	580
Registrars' fee	126	127
Other administrative expenses	5,480	2,035
Stock exchange	0	953
Insurance	507	514
CSCS eligibility fee	238	250
	<u>15,057</u>	<u>12,584</u>

4 Investment in Properties	Mar-20	Dec-19
	Cost	Cost
Description	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 Maccido Estate Abuja	144,000	160,000
Properties in Sapphire Gardens Awoyaya	132,000	132,000
Properties in North Star Garden Abuja	26,000	26,000
Properties in Bourdillon Court Lekki	360,000	360,000
Properties in Milverton Lekki	525,000	525,000
	<u>1,830,390</u>	<u>1,846,390</u>

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

The properties were valued at N2,334,000,000 by Ubosi Eleh & Co (Estate Surveyors & Valuers). Valuation was based on market value and dated 10th of January 2019.

5 Trading Portfolio Assets	Mar-20	Dec-19
	N'000	N'000
Real Estate Related Investments	384,497	392,259
Investment in securities	546,387	426,363
	<u>930,884</u>	<u>818,622</u>

6 Debtors and Other Assets	Mar-20	Dec-19
	N'000	N'000
Prepaid expenses	1,595	1,273
	<u>1,595</u>	<u>1,273</u>