



**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT TO THE NIGERIAN EXCHANGE GROUP AND THE SHAREHOLDERS  
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 31 MARCH 2023**

**SFS REAL ESTATE INVESTMENT TRUST FUND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2023**

	Notes	<b>Mar-23 N'000</b>	<b>Mar-22 N'000</b>
Total Income	2	77,540	62,660
Admin and Other Expenses	3	(13,244)	(14,580)
<b>Net Income</b>		<b>64,296</b>	<b>48,080</b>
Basic Earnings per Unit		3.21	2.40

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 2023**

		<b>Mar-23</b> <b>N'000</b>	<b>Dec-22</b> <b>N'000</b>
<b>Assets</b>			
Investment property	4	1,820,390	1,820,390
Investment in Securities	5	1,679,007	575,326
<b>Total Non Current Assets</b>		<b>3,499,397</b>	<b>2,395,716</b>
Debtors and Other Assets	6	1,396	1,183
Cash and cash equivalents		20,914	559,406
<b>Total Current Assets</b>		<b>22,310</b>	<b>560,589</b>
<b>Total Assets</b>		<b>3,521,707</b>	<b>2,956,305</b>
<b>Liabilities</b>			
Payables		(734,495)	(27,422)
Unclaimed Dividend		(347,445)	(388,565)
Deferred Income		(99,401)	(95,249)
<b>Total Current Liabilities</b>		<b>(1,181,341)</b>	<b>(511,236)</b>
<b>Net Assets</b>		<b>2,340,366</b>	<b>2,445,069</b>
<b>Represented By:</b>			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		340,366	445,069
<b>Unitholders' Equity</b>		<b>2,340,366</b>	<b>2,445,069</b>

The financial statements has been approved and authorised for issue by the Board of Directors on April 20, 2023 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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**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2023**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2022	2,000,000	404,101	2,404,101
Changes in Accounting Policy	-		-
Restated Balance	-	(656)	(656)
<b>Changes in Equity for the Prior Year:</b>			-
Dividend	-	(145,000)	(145,000)
Total Comprehensive Income	-	186,621	186,621
Other item/Adjustment (Capitalized Interest)		4	4
<b>Balance as at December 31, 2022</b>	<b>2,000,000</b>	<b>445,069</b>	<b>2,445,069</b>
Changes in Equity Current year:			-
Dividend	-	(169,000)	(169,000)
Total Comprehensive Income	-	64,296	64,296
<b>Balance as at March 31, 2023</b>	<b>2,000,000</b>	<b>340,366</b>	<b>2,340,366</b>

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED 31 MARCH 2023**

	<b>Mar-23 N'000</b>	<b>Mar-22 N'000</b>
<b>Cash Flow from Operating Activities</b>		
Rental Income Received	36,730	29,130
Operating Cash Payments	(1,758)	(2,194)
(Increase)/Decrease in prepayments & Receivables	(656)	(138)
Increase/ (Decrease) in payables & accruals	527,530	(1,907)
<b>Net Cash Generated from Operating Activities</b>	<b>561,846</b>	<b>24,891</b>
<b>Cash Flow from Investing Activities</b>		
Investment in Securities	(1,059,219)	(76,553)
<b>Net Cash flow used in Investing Activities</b>	<b>(1,059,219)</b>	<b>(76,553)</b>
<b>Cash Flow from Financing Activities</b>		
Unclaimed distribution	(41,120)	-
<b>Net Cash flow used in Investing Activities</b>	<b>(41,120)</b>	<b>-</b>
Net Increase/Decrease Cash and Cash Equivalent	(538,492)	(51,662)
Cash and Cash Equivalent Beginning of period	559,406	358,025
<b>Cash and Cash Equivalent End of period</b>	<b>20,914</b>	<b>306,363</b>

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
NOTES TO THE FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2023**

**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.

<b>2 Total Income</b>	<b>Mar-23 N'000</b>	<b>Mar-22 N'000</b>
Fixed Interest Income	28,520	23,230
Rental Income	49,020	39,430
	<b><u>77,540</u></b>	<b><u>62,660</u></b>

<b>3 Other Operating Expenses</b>	<b>Mar-23 N'000</b>	<b>Mar-22 N'000</b>
Manager's Fees	8,694	9,138
Trustee fee	625	625
Custodian fee	580	580
Registrars' fee	132	128
Audit Fee		0
Other administrative expenses	1,862	2,280
Stock exchange	907	907
Insurance	444	334
Annual report publication and dividend expenses	-	588
	<b><u>13,244</u></b>	<b><u>14,580</u></b>

<b>4 Investment in Properties</b>	<b>Mar-23 Cost N'000</b>	<b>Dec-22 Cost N'000</b>
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 Sapphire Gardens Awoyaya	132,000	132,000
Properties in Bourdillon Court Lekki	360,000	360,000
Properties in Milverton Lekki	685,000	685,000
	<b><u>1,820,390</u></b>	<b><u>1,820,390</u></b>

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

<b>5 Investment in securities</b>	<b>Mar-23 N'000</b>	<b>Dec-22 N'000</b>
Real Estate Related Investments	410,448	417,374
Investment in securities	1,268,559	157,952
	<b><u>1,679,007</u></b>	<b><u>575,326</u></b>

<b>6 Debtors and Other Assets</b>	<b>Mar-23 N'000</b>	<b>Dec-22 N'000</b>
Prepaid expenses	1,347	1,134
Other Receivables	49	49
	<b><u>1,396</u></b>	<b><u>1,183</u></b>