



**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 2023**

**SFS REAL ESTATE INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Notes	Sep-23 N'000	Sep-22 N'000
Total Income	2	250,374	180,652
Admin and Other Expenses	3	(56,087)	(44,483)
Net Income		194,287	136,169
Basic Earnings per Unit		9.71	6.81

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 2023**

		Sep-23 N'000	Dec-22 N'000
Assets			
Investment property	4	1,820,390	1,820,390
Investment in Securities	5	1,634,683	575,326
Total Non Current Assets		3,455,073	2,395,716
Debtors and Other Assets	6	509	1,183
Cash and cash equivalents		5,495	559,406
Total Current Assets		6,003	560,589
Total Assets		3,461,076	2,956,305
Liabilities			
Payables		(688,162)	(27,422)
Unclaimed Dividend		(377,528)	(388,565)
Deferred Income		(78,029)	(95,249)
Total Current Liabilities		(1,143,720)	(511,236)
Net Assets		2,317,357	2,445,069
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		317,357	445,069
Unitholders' Equity		2,317,357	2,445,069

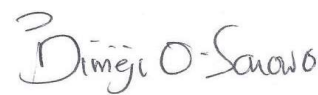
The financial statements has been approved and authorised for issue by the Board of Directors on October 18, 2023 and signed on its behalf by;



.....
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 30 SEPTEMBER 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)
Changes in Equity for the Prior Year:			-
Dividend	-	(145,000)	(145,000)
Total Comprehensive Income	-	186,621	186,621
Other item/Adjustment (Capitalized Interest)		4	4
Balance as at December 31, 2022	2,000,000	445,069	2,445,069
Changes in Equity Current year:			-
Dividend	-	(322,000)	(322,000)
Total Comprehensive Income	-	194,287	194,287
Balance as at September 30, 2023	2,000,000	317,357	2,317,357

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 2023**

	Sep-23 N'000	Sep-22 N'000
Cash Flow from Operating Activities		
Rental Income Received	73,233	64,750
Operating Cash Payments	(20,993)	(8,751)
(Increase)/Decrease in prepayments & Receivables	7,192	(138)
Increase/ (Decrease) in payables & accruals	475,252	(23,618)
Net Cash Generated from Operating Activities	534,684	32,243
Cash Flow from Investing Activities		
Investment in Securities	(908,559)	(237,360)
Net Cash flow used in Investing Activities	(908,559)	(237,360)
Cash Flow from Financing Activities		
Unclaimed distribution	(11,037)	48,052
Distribution Paid	(169,000)	(145,000)
Net Cash flow used in Investing Activities	(180,037)	(96,948)
Net Increase/Decrease Cash and Cash Equivalent	(553,912)	(302,064)
Cash and Cash Equivalent Beginning of period	559,406	358,025
Cash and Cash Equivalent End of period	5,495	55,961

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

2 Total Income	Sep-23 N'000	Sep-22 N'000
Fixed Interest Income	110,286	48,044
Rental Income	140,088	132,608
	<u>250,374</u>	<u>180,652</u>

3 Other Operating Expenses	Sep-23 N'000	Sep-22 N'000
Manager's Fees	26,609	26,823
Trustee fee	1,875	1,875
Custodian fee	1,740	1,740
Registrars' fee	391	387
Other administrative expenses	17,457	6,876
Stock exchange	907	907
Insurance	1,331	1,221
Annual report publication and dividend expenses	5,777	4,655
	<u>56,087</u>	<u>44,483</u>

4 Investment in Properties	Sep-23 Cost N'000	Dec-22 Cost N'000
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
	<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 Investment in securities	Sep-23 N'000	Dec-22 N'000
Real Estate Related Investments	410,372	417,374
Investment in securities	1,224,311	157,952
	<u>1,634,683</u>	<u>575,326</u>

6 Debtors and Other Assets	Sep-23 N'000	Dec-22 N'000
Prepaid expenses	460	1,134
Other Receivables	49	49
	<u>509</u>	<u>1,183</u>