



**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 DECEMBER 2023**

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

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

	Notes	Dec-23 N'000	Dec-22 N'000
Total Income	2	395,417	247,785
Admin and Other Expenses	3	(74,214)	(61,164)
Net Income		321,204	186,621
Basic Earnings per Unit		16.06	9.33

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 DECEMBER 2023**

		Dec-23 N'000	Dec-22 N'000
Assets			
Investment property	4	1,968,950	1,820,390
Investment in Securities	5	1,319,266	575,326
Total Non Current Assets		3,288,216	2,395,716
Debtors and Other Assets	6	1,183	1,183
Cash and cash equivalents		10,626	559,406
Total Current Assets		11,809	560,589
Total Assets		3,300,025	2,956,305
Liabilities			
Payables		(202,942)	(27,422)
Unclaimed Dividend		(377,328)	(388,565)
Deferred Income		(122,482)	(95,249)
Total Current Liabilities		(702,752)	(511,236)
Net Assets		2,597,273	2,445,069
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		597,273	445,069
Unitholders' Equity		2,597,273	2,445,069

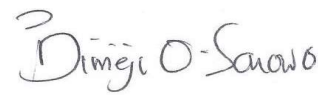
The financial statements has been approved and authorised for issue by the Board of Directors on January 25, 2024 and signed on its behalf by;



.....
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 DECEMBER 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	-	(169,000)	(169,000)
Total Comprehensive Income	-	321,204	321,204
Balance as at December 31, 2023	2,000,000	597,273	2,597,273

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 DECEMBER 2023**

	Dec-23	Dec-22
	N'000	N'000
Cash Flow from Operating Activities		
Rental Income Received	149,676	186,621
Operating Cash Payments	(25,050)	-
(Increase)/Decrease in prepayments & Receivables	6,074	360
Increase/ (Decrease) in payables & accruals	466,706	8,419
Net Cash Generated from Operating Activities	597,406	195,400
Cash Flow from Investing Activities		
Purchase of Investment Properties	(426,550)	-
Investment in Securities	(539,399)	110,929
Net Cash flow used in Investing Activities	(965,949)	110,929
Cash Flow from Financing Activities		
Unclaimed distribution	(11,237)	40,052
Distribution Paid	(169,000)	(145,000)
Net Cash flow used in Investing Activities	(180,237)	(104,948)
Net Increase/Decrease Cash and Cash Equivalent	(548,780)	201,381
Cash and Cash Equivalent Beginning of period	559,406	358,025
Cash and Cash Equivalent End of period	10,626	559,406

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 DECEMBER 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	Dec-23 N'000	Dec-22 N'000
Fixed Interest Income	147,730	68,930
Rental Income	190,026	178,854
Profit on investment property disposal	57,661	-
	<u>395,417</u>	<u>247,785</u>

3 Other Operating Expenses	Dec-23 N'000	Dec-22 N'000
Manager's Fees	36,071	35,742
Trustee fee	2,500	2,500
Custodian fee	2,321	2,321
Registrars' fee	391	387
Audit Fee	1,688	1,920
Other administrative expenses	22,785	11,068
Stock exchange	907	907
Insurance	1,774	1,665
CSCS eligibility fee	-	-
Annual report publication and dividend expenses	5,777	4,655
Fund Rating		
AGM Expenses		
	<u>74,214</u>	<u>61,164</u>

4 Investment in Properties	Dec-23 Cost N'000	Dec-22 Cost N'000
Description	N'000	N'000
Properties in Harold Sodipo- Ikeja GRA	-	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
Properties in Cromwell Estate	75,300	-
Properties in Maben Estate	173,250	-
Properties in Victoria Crest Estate	178,000	-
	<u>1,968,950</u>	<u>1,820,390</u>

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

The properties have a combined value of N2,681,000,000 by Ubosi Eleh & Co Estate Surveyors & Valuers (FRC/2014/0000003997). Valuation was conducted in 2022 and 2023.

5 Investment in securities	Dec-23 N'000	Dec-22 N'000
Real Estate Related Investments	417,374	417,374
Investment in securities	901,892	157,952
	<u>1,319,266</u>	<u>575,326</u>

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