



**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 2021**

**SFS REAL ESTATE INVESTMENT TRUST FUND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

<b>CONTENT</b>	<b>PAGE</b>
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 2021**



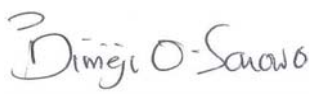
	Notes	Mar-21 N'000	Mar-20 N'000
Total Income	2	55,953	58,467
Distribution/Admin and Other Expenses	3	(20,753)	(15,057)
Other Income		-	-
Financial Charges		-	-
<b>Net Income</b>		<b>35,200</b>	<b>43,410</b>
Basic Earnings per Unit		1.76	2.17

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 2021**

		Mar-21 N'000	Dec-20 N'000
<b>Assets</b>			
Investment property	4	1,775,390	1,775,390
Trading portfolio assets	5	795,727	923,410
<b>Total Non Current Assets</b>		<b>2,571,117</b>	<b>2,698,800</b>
Debtors and Other Assets	6	712	1,118
Cash and cash equivalents		166,157	134,261
<b>Total Current Assets</b>		<b>166,869</b>	<b>135,379</b>
<b>Total Assets</b>		<b>2,737,986</b>	<b>2,834,179</b>
<b>Liabilities</b>			
Payables		(26,995)	(64,974)
Unclaimed Dividend		(345,952)	(311,592)
Deferred Income		(86,256)	(52,030)
<b>Total Current Liabilities</b>		<b>(459,202)</b>	<b>(428,595)</b>
<b>Net Assets</b>		<b>2,278,783</b>	<b>2,405,584</b>
<b>Represented By:</b>			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		278,783	405,584
<b>Unitholders' Equity</b>		<b>2,278,783</b>	<b>2,405,584</b>

The financial statements has been approved and authorised for issue by the Board of Directors on March 14, 2021 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 2021**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2020	2,000,000	376,446	2,376,446
Changes in Accounting Policy	-	-	-
Restated Balance	-	-	-
<b>Changes in Equity for the Prior Year:</b>			
Dividend	-	(146,000)	(146,000)
Total Comprehensive Income	-	175,138	175,138
Write Back of over provision			-
<b>Balance as at December 31, 2020</b>	<b>2,000,000</b>	<b>405,584</b>	<b>2,405,584</b>
Changes in Equity Current year:			-
Dividend	-	(162,000)	(162,000)
Total Comprehensive Income	-	35,199	35,199
<b>Balance as at March 31, 2021</b>	<b>2,000,000</b>	<b>278,783</b>	<b>2,278,783</b>

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED 31 MARCH 2021**

	<b>Mar-21 N'000</b>	<b>Mar-20 N'000</b>
<b>Cash Flow from Operating Activities</b>		
Rental Income Received	39,488	27,180
Operating Cash Payments	(12,148)	(6,674)
Cash Payments to Creditors	(46,688)	(16,190)
<b>Net Cash Generated from Operating Activities</b>	<b>(19,347)</b>	<b>4,316</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Investment Properties	-	27,898
Trading Portfolio Assets	178,883	(80,804)
<b>Net Cash flow used in Investing Activities</b>	<b>178,883</b>	<b>(52,907)</b>
<b>Cash Flow from Financing Activities</b>		
Unclaimed distribution	34,360	48,921
Distribution Paid	(162,000)	-
<b>Net Cash flow used in Investing Activities</b>	<b>(127,640)</b>	<b>48,921</b>
Net Increase/Decrease Cash and Cash Equivalent	31,896	331
Cash and Cash Equivalent Beginning of period	134,262	53,605
<b>Cash and Cash Equivalent End of period</b>	<b>166,157</b>	<b>53,936</b>

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
NOTES TO THE FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2021**

**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-21 N'000</b>	<b>Mar-20 N'000</b>
Fixed Interest Income	27,150	31,458
Rental Income	28,803	25,112
Profit on investment property disposal	-	1,898
	<b>55,953</b>	<b>58,467</b>

<b>3 Other Operating Expenses</b>	<b>Mar-21 N'000</b>	<b>Mar-20 N'000</b>
Manager's Fees	7,500	7,500
Trustee fee	625	625
Custodian fee	580	580
Registrars' fee	930	126
Other administrative expenses	9,783	5,480
Stock exchange	930	-
Insurance	405	507
CSCS eligibility fee	-	238
	<b>20,753</b>	<b>15,057</b>

<b>4 Investment in Properties</b>	<b>Mar-21 Cost N'000</b>	<b>Dec-20 Cost N'000</b>
Description		
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	-	-
Properties in Sapphire Gardens Awoyaya	132,000	132,000
Properties in North Star Garden Abuja	-	-
Properties in Bourdillon Court Lekki	360,000	360,000
Properties in Milverton Lekki	595,000	595,000
Properties in Cromwell estate	45,000	45,000
	<b>1,775,390</b>	<b>1,775,390</b>

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

<b>5 Trading Portfolio Assets</b>	<b>Mar-21 N'000</b>	<b>Dec-20 N'000</b>
Real Estate Related Investments	410,425	417,340
Investment in securities	385,302	506,070
	<b>795,727</b>	<b>923,410</b>

<b>6 Debtors and Other Assets</b>	<b>Mar-21 N'000</b>	<b>Dec-20 N'000</b>
Prepaid expenses	712	1,118
	<b>712</b>	<b>1,118</b>