



**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 JUNE 2021**

**SFS REAL ESTATE INVESTMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

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**SFS REAL ESTATE INVESTMENT TRUST FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021**

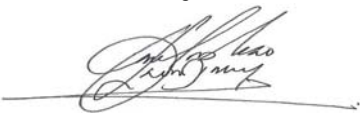

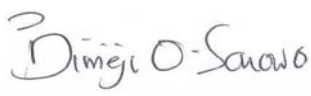
	Notes	Jun-21 N'000	Jun-20 N'000
Total Income	2	112,134	117,679
Distribution/Admin and Other Expenses	3	(35,090)	(27,201)
Other Income		-	-
Financial Charges		-	-
Net Income		77,044	90,478
Basic Earnings per Unit		3.85	4.52

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 JUNE 2021**

		Jun-21 N'000	Dec-20 N'000
Assets			
Investment property	4	1,775,390	1,775,390
Trading portfolio assets	5	869,007	923,410
Total Non Current Assets		2,644,397	2,698,800
Debtors and Other Assets	6	1,101	1,118
Cash and cash equivalents		145,714	134,261
Total Current Assets		146,815	135,379
Total Assets		2,791,213	2,834,179
Liabilities			
Payables		(64,511)	(64,974)
Unclaimed Dividend		(334,052)	(311,592)
Deferred Income		(72,022)	(52,030)
Total Current Liabilities		(470,585)	(428,595)
Net Assets		2,320,628	2,405,584
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		320,628	405,584
Unitholders' Equity		2,320,628	2,405,584

The financial statements has been approved and authorised for issue by the Board of Directors on July 09, 2021 and signed on its behalf by;

		
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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 JUNE 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	-	-	-
Changes in Equity for the Prior Year:			
Dividend	-	(146,000)	(146,000)
Total Comprehensive Income	-	175,138	175,138
Write Back of over provision			-
Balance as at December 31, 2020	2,000,000	405,584	2,405,584
Changes in Equity Current year:			-
Dividend	-	(162,000)	(162,000)
Total Comprehensive Income	-	77,044	77,044
Balance as at June 30,2021	2,000,000	320,628	2,320,628

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 JUNE 2021**

	Jun-21	Jun-20
	N'000	N'000
Cash Flow from Operating Activities		
Rental Income Received	52,208	36,200
Operating Cash Payments	(14,433)	(9,593)
Cash Payments to Creditors	(68,862)	(26,573)
Net Cash Generated from Operating Activities	(31,087)	34
Cash Flow from Investing Activities		
Purchase of Investment Properties	47,250	36,698
Trading Portfolio Assets	134,829	(124,365)
Net Cash flow used in Investing Activities	182,079	(87,668)
Cash Flow from Financing Activities		
Unclaimed distribution	22,460	48,921
Distribution Paid	(162,000)	-
Net Cash flow used in Investing Activities	(139,540)	48,921
Net Increase/Decrease Cash and Cash Equivalent	11,453	(38,712)
Cash and Cash Equivalent Beginning of period	134,262	53,605
Cash and Cash Equivalent End of period	145,714	14,893

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 30 JUNE 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.

2 Total Income

	Jun-21	Jun-20
	N'000	N'000
Fixed Interest Income	56,377	64,786
Rental Income	55,757	48,198
Profit on investment property disposal	-	4,695
	<u>112,134</u>	<u>117,679</u>

3 Other Operating Expenses

	Jun-21	Jun-20
	N'000	N'000
Manager's Fees	17,252	15,000
Trustee fee	1,250	1,250
Custodian fee	1,160	1,160
Registrars' fee	1,056	126
Other administrative expenses	9,372	8,399
Stock exchange	930	-
Insurance	672	1,028
CSCS eligibility fee	-	238
Annual report publication and dividend expenses	3,397	-
	<u>35,090</u>	<u>27,201</u>

4 Investment in Properties

	Jun-21	Dec-20
	Cost	Cost
	N'000	N'000
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	640,000	595,000
	<u>1,775,390</u>	<u>1,775,390</u>

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

5 Trading Portfolio Assets

	Jun-21	Dec-20
	N'000	N'000
Real Estate Related Investments	417,239	417,340
Investment in securities	451,769	506,070
	<u>869,007</u>	<u>923,410</u>

6 Debtors and Other Assets

	Jun-21	Dec-20
	N'000	N'000
Prepaid expenses	1,101	1,118
	<u>1,101</u>	<u>1,118</u>