



**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 2022**

**SFS REAL ESTATE INVESTMENT TRUST FUND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Notes	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Total Income	2	247,785	232,623
Admin and Other Expenses	3	(60,931)	(72,106)
<b>Net Income</b>		<b>186,854</b>	<b>160,517</b>
Basic Earnings per Unit		9.34	8.03

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 2022**

		<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
<b>Assets</b>			
Investment property	4	1,820,390	1,820,390
Trading portfolio assets	5	755,731	686,255
<b>Total Non Current Assets</b>		<b>2,576,121</b>	<b>2,506,645</b>
Debtors and Other Assets	6	1,839	2,199
Cash and cash equivalents		378,997	358,025
<b>Total Current Assets</b>		<b>380,837</b>	<b>360,224</b>
<b>Total Assets</b>		<b>2,956,958</b>	<b>2,866,870</b>
<b>Liabilities</b>			
Payables		(196,189)	(23,953)
Unclaimed Dividend		(388,565)	(348,512)
Deferred Income		(95,249)	(90,304)
<b>Total Current Liabilities</b>		<b>(680,003)</b>	<b>(462,769)</b>
<b>Net Assets</b>		<b>2,276,955</b>	<b>2,404,101</b>
<b>Represented By:</b>			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		276,955	404,101
<b>Unitholders' Equity</b>		<b>2,276,955</b>	<b>2,404,101</b>

The financial statements has been approved and authorised for issue by the Board of Directors on January 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 DECEMBER 2022**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2021	2,000,000	405,584	2,405,584
Changes in Accounting Policy	-		-
Restated Balance	-		-
<b>Changes in Equity for the Prior Year:</b>			-
Dividend	-	(162,000)	(162,000)
Total Comprehensive Income	-	160,517	160,517
Write Back of over provision			-
<b>Balance as at December 31, 2021</b>	<b>2,000,000</b>	<b>404,101</b>	<b>2,404,101</b>
Changes in Equity Current year:			-
Dividend	-	(314,000)	(314,000)
Total Comprehensive Income	-	186,854	186,854
<b>Balance as at December 31, 2022</b>	<b>2,000,000</b>	<b>276,955</b>	<b>2,276,955</b>

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
<b>Cash Flow from Operating Activities</b>		
Income	109,476	160,517
Operating Cash Payments	(11,745)	-
(Increase)/Decrease in prepayments & Receivables	(1,256)	(1,082)
Increase/ (Decrease) in payables & accruals	(34,620)	(2,747)
<b>Net Cash Generated from Operating Activities</b>	<b>61,855</b>	<b>156,688</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Investment Properties	-	(90,000)
Proceeds on Disposal of Property	-	45,000
Trading Portfolio Assets	64,065	237,155
Unclaimed distribution	40,052	36,920
<b>Net Cash flow used in Investing Activities</b>	<b>104,117</b>	<b>229,075</b>
<b>Cash Flow from Financing Activities</b>		
Distribution Paid	(145,000)	(162,000)
<b>Net Cash flow used in Investing Activities</b>	<b>(145,000)</b>	<b>(162,000)</b>
Net Increase/Decrease Cash and Cash Equivalent	20,972	223,763
Cash and Cash Equivalent Beginning of period	358,025	134,262
<b>Cash and Cash Equivalent End of period</b>	<b>378,997</b>	<b>358,025</b>

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**SFS REAL ESTATE INVESTMENT TRUST FUND  
NOTES TO THE FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**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>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Fixed Interest Income	68,930	58,660
Rental Income	178,854	173,963
	<b><u>247,785</u></b>	<b><u>232,623</u></b>

<b>3 Other Operating Expenses</b>	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Manager's Fees	35,742	35,165
Trustee fee	2,500	2,500
Custodian fee	2,321	2,321
Registrars' fee	387	1,311
Audit Fee	1,687	1,687
Other administrative expenses	11,068	23,264
Stock exchange	907	930
Insurance	1,665	1,211
Annual report publication and dividend expenses	4,655	3,718
	<b><u>60,931</u></b>	<b><u>72,106</u></b>

<b>4 Investment in Properties</b>	<b>Dec-22 Cost N'000</b>	<b>Dec-21 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 Trading Portfolio Assets</b>	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Real Estate Related Investments	417,374	417,373
Investment in securities	338,357	268,882
	<b><u>755,731</u></b>	<b><u>686,255</u></b>

<b>6 Debtors and Other Assets</b>	<b>Dec-22 N'000</b>	<b>Dec-21 N'000</b>
Prepaid expenses	1,790	1,681
Other Receivables	49	518
	<b><u>1,839</u></b>	<b><u>2,199</u></b>