

SOCIAL FREEHOLD FEEDER TRUST

Investments that give, as they give back.
A social infrastructure fund targeting
income and capital growth.



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* Collectively these comprise the Authorised Corporate Director’s report

Report of the Authorised Fund Manager of the Trust

Following the Exchange Offer and Merger with Social Long Income Feeder Trust, we are pleased to present the final audited annual report and financial statements for Social Freehold Feeder Trust (“SFFT”), a sub-fund of an umbrella unit trust, ARC TIME:Feeder Trusts (the “Trust”), for the year to 31 March 2019. This report is available on the Investment Manager’s website www.time-investments.com/slip accounts or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

Statement of authorised status of the scheme

SFFT was an Authorised Unit Trust and was authorised by the Financial Conduct Authority (“FCA”) with effect from 18 May 2017. SFFT was established as a feeder trust for investment in Social Freehold Fund (“TIME:Social Freehold”) for corporate investors or other investors who were not able to invest directly in TIME:Social Freehold for administrative reasons. SFFT’s sole purpose was to acquire and hold shares in TIME:Social Freehold.

Exchange Offer and Merger with TIME:Social Long Income

On 22 March 2019 Unitholder consent to exchange units in SFFT for equivalent units in a new FCA authorised feeder trust, Social Long Income Feeder Trust (“SLIFT”), was unanimously given by unitholders who returned a Form of Proxy.

Proposals were also unanimously approved by shareholders to exchange shares in TIME:Social Freehold for equivalent shares in a new FCA authorised fund, Social Long Income PAIF (“SLIP”).

The changes have had no material impact for unitholders and no tax consequences for UK investors. This change was approved by the FCA and became effective on 1 April 2019. The new funds are materially similar to the old funds and all units were transferred at the same value on a 1 for 1 basis.

Investment structure

SFFT had elected to receive distributions from TIME:Social Freehold net of withholding tax. Therefore SFFT was a feeder for TIME:Social Freehold’s Class B Net Accumulation Share, Class D Net Income Share, Class F Net Accumulation Share, Class H Net Income Share, Class N Net Accumulation Share, Class P Net Income Share, Class S Net Accumulation Share and Class T Net Income Share classes. SFFT was wholly invested in TIME:Social Freehold and so it is expected that the performance and pricing of the Class I Net Accumulation Units, Class J Net Income Units, Class K Net Accumulation Units, Class L Net Income Units, Class Q Net Accumulation Units, Class R Net Income Units, Class U Net Accumulation Units and Class V Net Income Units of SFFT would materially follow those of the B, D, F, H, N, P, S and T share classes of TIME:Social Freehold respectively.

The income units paid a quarterly income distribution (in August, November, February and May). The accumulation units’ income was automatically reinvested, thereby enhancing the value of those units. Each unit class had the same rights on wind-up.

Each unit class had the same voting rights. For more information about voting rights please refer to Section 34 of the Trust’s Prospectus, which is available on the Investment Manager’s website www.time-investments.com/slip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

I and J Unit Classes	
These unit classes were open to all investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class I Net Accumulation Units	Class J Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 3% of subscription amount Minimum subscription: £5,000

Report of the Authorised Fund Manager of the Trust (continued)

K and L Unit Classes	
These unit classes were only open to non-UK Financial Advisers with non-UK Investors. Financial Advisers may be eligible for Initial and Trail commission.	
ACCUMULATION	INCOME
Class K Net Accumulation Units	Class L Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 5% of subscription amount Minimum subscription: £5,000	Initial fee: Up to 5% of subscription amount Minimum subscription: £5,000

Q and R Unit Classes	
These unit classes were only open to institutional investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class Q Net Accumulation Units	Class R Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 7% of subscription amount Minimum subscription: £5,000,000	Initial fee: Up to 7% of subscription amount Minimum subscription: £5,000,000

U and V Unit Classes	
These unit classes were only open to offshore (non-UK) professional or institutional investors.	
ACCUMULATION	INCOME
Class U Net Accumulation Units	Class V Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: Up to 7% of subscription amount Minimum subscription: £5,000,000	Initial fee: Up to 7% of subscription amount Minimum subscription: £5,000,000

SFFT increased its dealing frequency from a weekly basis to a daily basis commencing from 31 August 2018. The Fund then dealt on any business day being a day other than a Saturday or a Sunday or a bank or public holiday in England.

The cut off point for receipt of subscriptions was 10am on each dealing day. Settlement was due by 5pm on the third business day after the relevant dealing day.

Notices for the redemption of units were 10am on each dealing day. Classes U and V required six months' notice of redemption prior to the relevant dealing day. Once such notice was received by the Administrator, the redemption would be processed, to the extent possible, on the first dealing day after six months had expired.

The dealing terms have been replicated in the Fund's successor, SLIFT.

Further details on the value of units in SLIFT can be found by calling the Administrator on 0345 600 1213 or by email at enquiries@time-investments.com. A copy of the Application Form is available on the Investment Manager's website www.time-investments.com/slip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

Report of the Authorised Fund Manager of the Trust (continued)

Dilution adjustment

The Authorised Fund Manager has not applied a dilution adjustment to the price of units in SLIFT. However, unitholders should be aware that the ACD did make a dilution adjustment in SLIP and that this may have had a direct impact on units issued for SLIFT. Please refer to Clause 16.4 of the Prospectus.

TIME:Social Freehold

TIME:Social Freehold was a sub-fund of an umbrella Open-Ended Investment Company ("OEIC"), ARC TIME:Funds and was launched on 18 May 2017. TIME:Social Freehold was authorised by the FCA as a Non-UCITS Retail Scheme ("NURS"). TIME:Social Freehold was also elected into the Property Authorised Investment Fund ("PAIF") tax regime.

Details of TIME:Social Freehold's key service providers are:

Head Office: 338 Euston Road, London, NW1 3BG

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM"): Alpha Real Capital LLP

Investment Manager: TIME Investments

Depository: NatWest Trustee and Depository Services Limited

Custodian: The Northern Trust Company

Property Manager: Landa Asset Management PLC

Auditor: Mazars LLP

Standing Independent Valuer: CBRE Limited

Full details of the Trust and its key service providers are provided on page 24.

Statement concerning the debts of SFFT

Unitholders are not liable for the debts of SFFT.

Investment Objective and Investment Policy

Investment Objective

The aim of TIME:Social Freehold was to provide a secure and stable investment return of income with some capital growth, primarily through acquiring social real estate. It was intended that the assets targeted for acquisition by the Fund would offer a consistent income stream with capital growth prospects.

It was intended that TIME:Social Freehold would be a PAIF at all times, and as such, its investment objective was to carry on Property Investment Business and to manage cash raised for investment in the Property Investment Business.

Investment Policy

In accordance with the investment objective of TIME:Social Freehold, capital was to be invested primarily through acquiring social real estate. Such property assets would be held directly by TIME:Social Freehold, unless via interim holding vehicles for the sole purpose to permit completion of an acquisition of property. It was intended that no interim holding vehicles shall be retained by TIME:Social Freehold for a duration of more than 24 months but it may be longer.

In addition, principally to protect its liquidity, TIME:Social Freehold was to invest and maintain an ongoing portfolio of cash and near cash instruments, together with holdings in other collective investment schemes (regulated and unregulated), which have substantially similar investment objectives to those of TIME:Social Freehold. The ACD would not invest more than 15% of the Net Asset Value in collective investment schemes. TIME:Social Freehold could have also invested in equities (listed or unlisted), money market instruments and debt securities. TIME:Social Freehold could have also utilised derivatives for investment purposes or for efficient portfolio management.

Change of Trustee

In order to comply with EU ring-fencing regulations within the banking sector, on 1 November 2018 the Trustee of the Trust changed from National Westminster Bank Plc to NatWest Trustee and Depository Services Limited (an associated company within the RBS/NatWest banking group). The new Trustee is authorised by the FCA and acts on the same basis as the outgoing Trustee.

As a result the Depository of TIME:Social Freehold has also changed to NatWest Trustee and Depository Services Limited at the same time.

Report of the Authorised Fund Manager of the Trust (continued)

Changes to the Trust Deed and Prospectus of ARC TIME:Feeder Trusts

In the period since publication of the half year report to 30 September 2018 on 30 November 2018, the following are the significant or notifiable changes for Unitholders:

Changes to the Trust Deed of ARC TIME:Feeder Trusts

Further to the restructuring of Social Freehold Feeder Trust into a new umbrella, ARC TIME:Trusts II, this sub-fund has been wound up and removed from the Trust Deed.

Changes to the Prospectus of ARC TIME:Feeder Trusts

Notifiable changes – effective immediately:

- The Authorised Fund Manager has appointed Hugo James, a partner of Alpha Real Capital LLP, to be an additional member of the executive committee of the Authorised Fund Manager. His appointment was effective from 1 April 2019.

Brexit risk assessment

SFFT has mitigated the cross-border risk of Brexit as all of TIME:Social Freehold's property is located within the UK. Additionally TIME:Social Freehold's cash reserves are only held in pounds sterling. While the cross-border risks of Brexit have been mitigated TIME:Social Freehold is still exposed to the effect of a downturn or a recession in the property market or the wider economy caused by the adverse effects of Brexit. This cannot be measured with any certainty. However, it is expected that the property portfolio of TIME:Social Freehold would, as long income property, provide greater defensive characteristics to mitigate the effect on TIME:Social Freehold of any Brexit related downturn in the property market or in the wider economy, when compared against conventional property funds with shorter lease lengths.

Remuneration of AIFM

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22 July 2014. That legislation requires the AIFM, and its regulated delegates, to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management. Alpha Real Capital LLP, as AIFM, has delegated investment management to a subsidiary company, TIME Investments. The Alpha group approach to measuring performance is based on both financial and non-financial performance. Financial performance is viewed by the Executive Committee (who are involved in the day to day operation of the business) in its widest sense and takes in to account the specific features of the types of activities carried out and so reflect volatility and cycles and avoids rewarding artificial or exaggerated short term performance. Under the Remuneration Code, the AIFM is classified as a Level Three firm, which allows the AIFM to dis-apply many of the technical requirements of the Code and proportionately apply the Code's rules and principles in establishing the AIFM's policy.

Alpha Real Capital LLP

31 July 2019

About Alpha and TIME Investments



The Alpha group has over £3 billion in assets under management, has a strong balance sheet and has no borrowings.



The Authorised Fund Manager (the “AFM”) and Alternative Investment Fund Manager (“AIFM”) is Alpha Real Capital LLP (“Alpha”), a Financial Conduct Authority (“FCA”) regulated co-investing institutional investment manager, with over £3 billion in assets under management. Established in 2005, Alpha is owned by its partners and has offices in Central London and in Europe. Alpha Real Property Investment Advisers LLP trading as TIME Investments, a subsidiary of Alpha, is the Investment Manager of TIME:Social Freehold and provides administrative and transfer agency services and is also regulated by the FCA.

TIME Investments has over 70 staff and forms the financial adviser facing division of Alpha. In addition to its role as Investment Manager of TIME:Social Freehold and its successor fund, Social Long Income PAIF (TIME:Social Long Income), it is also the Investment Manager of Freehold Income Authorised Fund (TIME:Freehold), Commercial Long Income PAIF (TIME:Commercial Long Income) and Defensive Income Securities Fund (TIME:Defensive Income Securities). The team also runs two capital preservation focused Inheritance Tax (IHT) mitigation services, TIME:Advance and TIME:CTC (Corporate Trading Companies); the latter having a 23 year track record of successfully achieving 100% relief from IHT for qualifying investors. TIME Investments also runs a unique growth focused IHT mitigation service, TIME:AIM, which invests in a portfolio of Alternative Investment Market (“AIM”) shares.

In November 2018 TIME Investments was awarded the winner of ‘Best Business Relief Manager’ at the Growth Investor Awards. TIME Investments was also awarded the winner of the prestigious “Best IHT Portfolio Services” category at the Investment Week’s Tax Efficiency Awards 2017/18. TIME Investments also won ‘Service Beyond The Call of Duty’ at the Moneyfacts Life & Pension awards 2018/19 and TIME:Commercial Freehold was named the winner in the Property & Real Estate category at the Investment Week’s Specialist Investment Awards 2018.

Against the backdrop of a challenging economic and political climate, many investors and advisers are understandably interested in the financial strength of the businesses they choose to entrust with their investments. With this in mind, it should be reassuring to note that the Alpha group has a strong balance sheet, has no borrowings and has been a profitable business every year since inception in 2005.

Review of the investment activities during the year – TIME:Social Freehold

Performance review

TIME:Social Freehold has generated a total return for the year to 31 March 2019 of 5.42% (based on the Class A Gross Accumulation Shares), which includes an income return of 4.80% and a capital return of 0.62%.

Property investment review

TIME:Social Freehold invested in a portfolio of UK based social real estate assets which are freehold or long-term leasehold property assets or other infrastructure assets. These assets are let on long-term leases (with initial leasehold terms typically in excess of 15 years), to tenants within the social real estate sector (such as those providing supported or assisted living, social housing, homes for the homeless, primary care, secondary care, high complex care or education) whether that be in the public or private sector. The assets are expected to provide investors with a secure long-term, inflation correlated income stream with a level of inflation protection and some capital growth, whilst generating a positive social impact.

Social real estate rationale

- Significant reductions in the availability of Government grants for social real estate has created a need for long-term capital from the private sector
- Demographics – including an ageing population and changing personal finances in the UK is increasing end user demand across different sectors
- Financial benefits – sectors such as assisted and supported living are more affordable for local authorities than full residential care

Since launch on 18 May 2017 TIME:Social Freehold acquired seventeen long income properties valued at over £40 million at 31 March 2019.

Assets of the type held by TIME:Social Freehold are longer dated than those typically held in traditional commercial property funds.

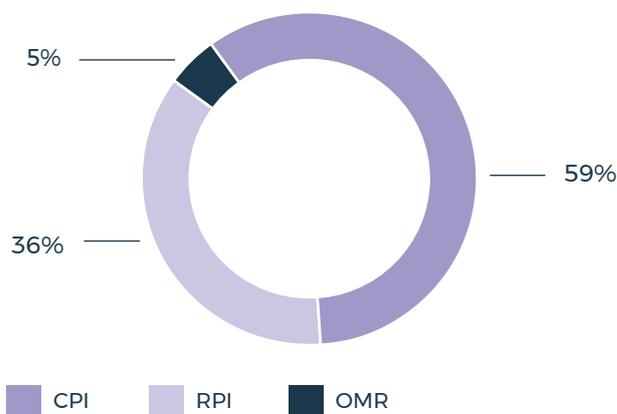
The longer term contracted rental income formed the majority of the return of TIME:Social Freehold's investments, therefore, provided the lease remained in place, the return was less reliant on capital value movements when compared to traditional property funds.

Due to the longevity and relative security of demand for social infrastructure assets the Investment Manager expected the property portfolio to continue to generate steady, inflation linked rental income with the potential for capital growth for its shareholders.

Around 95% of TIME:Social Freehold's social long income properties had periodic uplifts in rental income linked to RPI or CPI. All the properties had rental reviews that were upwards only and the fund would have benefited from any increase in the value of its rent over time, which in turn, offered its shareholders the potential for capital growth.

TIME:Social Freehold's portfolio had a weighted average lease length (including lease renew options) of around 25 years versus an average new commercial lease term of 7 years. Typically properties within the portfolio had a form of inflation protection through periodic rental uplifts linked to the Retail Price Index ("RPI") or Consumer Price Index ("CPI") which typically occur annually or every 5 years. At 31 March 2019, 95% of the portfolio had inflation linked rental uplifts. The remainder of the portfolio had rental uplifts which were based on either fixed uplifts or on Open Market Reviews (OMR).

TIME:Social Freehold – rent review type by rent



Source: TIME Investments, as at 31 March 2019

TIME:Social Freehold's property assets were acquired by TIME:Social Long Income on 1 April 2019 as a result of the Exchange Offer and Merger. Therefore, as TIME:Social Freehold has divested itself of its assets it is intended that the ACD will apply to the FCA later in 2019 for the Fund to be wound up and to cease to be an authorised fund.

Stephen Daniels for TIME Investments
Investment Manager

31 July 2019

Statement of Authorised Fund Manager of the Trust's responsibilities

The Authorised Fund Manager of the Trust is responsible for preparing the financial statements in accordance with applicable law and FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (FRS 102).

The Financial Conduct Authority Collective Investment Schemes Sourcebook (the "Sourcebook") require the Authorised Fund Manager of the Trust to prepare financial statements for each accounting period which give a true and fair view of the financial position of Social Freehold Feeder Trust for the period. The financial statements are prepared on the basis that Social Freehold Feeder Trust will continue in operation unless it is inappropriate to assume this. In preparing the financial statements, the Authorised Fund Manager of the Trust is required to:

- select suitable accounting policies and then apply them consistently;
- make suitable judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Authorised standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements in accordance with the requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014;
- comply with the disclosure requirements of the Prospectus;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared apply with the above requirements; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued by and amended by the Financial Conduct Authority.

For and on behalf of Social Freehold Feeder Trust
Authorised Fund Manager of the Trust
Alpha Real Capital LLP

31 July 2019

Statement of Trustee's responsibilities

The Trustee must ensure that SFFT is managed in accordance with the Financial Conduct Authority's ("FCA") Collective Investment Scheme Sourcebook, the Investment Funds Sourcebook, the Financial Services and Market's Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of SFFT and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of SFFT in accordance with the Regulations.

The Trustee must ensure that:

- SFFT's cash flows are properly monitored and that cash of SFFT is booked into cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of SFFT are calculated in accordance with the Regulations;
- any consideration relating to transactions in SFFT's assets is remitted to SFFT within the usual time limits;
- SFFT's income is applied in accordance with the Regulations; and
- the instructions of the AIFM are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that SFFT is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to SFFT.

Report of the Trustee to the unitholders of SFFT, a sub-fund of ARC TIME:Feeder Trusts

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of SFFT, it is our opinion, based on the information available to us and the explanations provided, that in all material respects SFFT, acting through its AIFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the SFFT's units and the application of the SFFT's income in accordance with the regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to SFFT.

NatWest Trustee and Depositary Services Limited
Trustee

31 July 2019

Independent auditor's report

to the unitholders of Social Freehold Feeder Trust

Opinion

We have audited the financial statements of Social Freehold Feeder Trust ("SFFT") for the year ended 31 March 2019 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Unitholders', the Balance Sheet, the Statement of Cash Flows and related notes including the Distribution Table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes Sourcebook and the Trust Deed.

In our opinion, the financial statements:

- give a true and fair view of the state of SFFT's affairs as at 31 March 2019 and of its net revenue and the net capital loss of the scheme property of SFFT for the year then ended; and
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, Statement of Recommended Practice for Authorised Funds, the Collective Investment Scheme Sourcebook and Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to United Kingdom exiting the European Union on our audit

The Authorised Fund Manager's view on the impact of Brexit is disclosed on page 4.

The terms on which the United Kingdom may withdraw from the European Union are not clear and it is therefore not currently possible to evaluate all the potential implications to SFFT's trade, customers and the wider economy.

We considered the impact of Brexit on SFFT as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with SFFT's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for SFFT and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Authorised Fund Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Authorised Fund Manager of the Trust for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Authorised Fund Manager of the Trust has been prepared in accordance with applicable legal requirements.

Independent auditor's report (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of SFFT and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Authorised Fund Manager.

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Authorised Fund Manager

As explained more fully in the Statement of Authorised Fund Manager of the Trust's responsibilities set out on page 7, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the unitholders of SFFT as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the unitholders of SFFT those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SFFT and SFFT's unitholders as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

31 July 2019

The financial statements are published at: www.time-investments.com. The maintenance and integrity of the website is the responsibility of the Investment Manager under its delegation from the Authorised Fund Manager. The work carried out by the independent auditors does not involve consideration of these matters, and accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Net Asset Value per share, Performance Record, Ongoing Charge

Net Asset Value

31 March 2019	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	12,377	1.1040	11,211,495.48
Class J Net Income	-	1.0366	95.29
Class V Net Income	27,186	1.0366	26,226,456.02
	39,563		
Less: Distribution reinvested into TIME:Social Freehold for accumulation unitholders	(121)		
Less: Distribution payable to unitholders	(275)		
	39,167		

SFFT was launched on 18 May 2017. The tables shows the net asset value per unit at the end of the relevant accounting period.

There are currently no units issued in the K, L, Q, R, and U, unit classes. Units in class J were first issued in the current year.

31 March 2018	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	2,840	1.0551	2,691,304.80
Class V Net Income	21,709	1.0407	20,860,116.59
	24,549		
Less: Distribution reinvested into TIME:Social Freehold for accumulation unitholders	(49)		
Less: Distribution payable to unitholders	(369)		
	24,131		

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record

Class I Net Accumulation	Year ended 31 March 2019	Period ended 31 March 2018
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit	1.0551	1.0000
Return before operating charges*	0.0647	0.0726
Operating charges	(0.0158)	(0.0175)
Return after operating charges*	0.0489	0.0551
Closing net asset value per unit	1.1040	1.0551
Retained distributions on accumulation units	0.0496	0.0129
*Return is stated after direct transaction costs of:	0.0506	0.0258
PERFORMANCE		
Return after charges on NAV per unit	4.63%	5.51%
OTHER INFORMATION		
Closing net asset value (£'000)	12,377	2,840
Closing number of units	11,211,495.48	2,691,304.80
Operating charges	1.46%	1.70%
Direct transaction costs	4.68%	2.50%
PRICES		
Highest unit price	1.1040	1.0551
Lowest unit price	1.0561	1.0000

Class J Net Income	Year ended 31 March 2019
CHANGE IN NET ASSETS PER UNIT	
Opening net asset value per unit	1.0407
Return before operating charges*	0.0590
Operating charges	(0.0151)
Return after operating charges*	0.0439
Distributions on income unit	(0.0480)
Closing net asset value per share	1.0366
*Return is stated after direct transaction costs of:	0.0484
PERFORMANCE	
Return after charges	4.22%
OTHER INFORMATION	
Closing net asset value (£'000)	0
Closing number of units	95.29
Operating charges	1.46%
Direct transaction costs	4.68%
PRICES	
Highest unit price	1.0417
Lowest unit price	1.0224

There are currently no units issued in the K, L, Q, R, and U, unit classes. Units in class J were first issued in the current year. As such, for Class J, the table is a representation of the performance over the year had the unit class been active for the whole year.

* Direct transactions costs relate to the costs incurred by TIME:Social Freehold for each of its asset classes. Please refer to note 13 of the financial statements for TIME:Social Freehold for the period ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/slip.

Amounts shown are in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record (continued)

Class V Net Income	Year ended 31 March 2019	Period ended 31 March 2018
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit	1.0407	1.0000
Return before operating charges*	0.0588	0.0709
Operating charges	(0.0150)	(0.0174)
Return after operating charges*	0.0438	0.0535
Distributions on income unit	(0.0479)	(0.0128)
Closing net asset value per share	1.0366	1.0407
*Return is stated after direct transaction costs of:	0.0481	0.0257
PERFORMANCE		
Return after charges	4.21%	5.35%
OTHER INFORMATION		
Closing net asset value (£'000)	27,186	21,709
Closing number of units	26,226,456.02	20,860,116.59
Operating charges	1.46%	1.70%
Direct transaction costs	4.68%	2.50%
PRICES		
Highest unit price	1.0417	1.0407
Lowest unit price	1.0224	1.0000

There are currently no units issued in the K, L, Q, R, and U, unit classes. Units in class J were first issued in the current year. As such, for Class J, the table is a representation of the performance over the year had the unit class been active for the whole year.

* Direct transactions costs relate to the costs incurred by TIME:Social Freehold for each of its asset classes. Please refer to note 13 of the financial statements for TIME:Social Freehold for the period ended 31 March 2019, which are available on the Investment Manager's website www.time-investments.com/slip.

Amounts shown are in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Ongoing Charge (OC)

	31 March 2019	31 March 2018
	%	%
Class I, J, U & V	1.45	1.51
Class K & L	1.70	1.76
Class Q & R	1.20	1.26

The Ongoing Charge (OC) represents the total annualised expenses of TIME:Social Freehold on a look through basis, excluding transaction costs, interest and other finance costs and property related expenses expressed as a percentage of the net assets of TIME:Social Freehold at the end of the accounting period.

The OC stated for 31 March 2019 is based on the NAV as at 31 December 2018 in line with what is stated in the Key Investor Information Document.

All expenses of SFFT are borne by the Authorised Fund Manager, Alpha Real Capital LLP.

Risk warning

Investors should be aware that there are risks inherent in the holding of investments.

An investment in a unit trust should be regarded as a medium to long term investment.

Following the Referendum held on 23 June 2016 concerning the UK's membership of the EU, a decision was taken to exit. We are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets. Since the Referendum date it has not been possible to gauge the effect of this decision by reference to transactions in the market place. The probability of the valuer's opinion of value exactly coinciding with the price achieved, were there to be a sale, has reduced.

SFFT has mitigated the cross-border risk of Brexit as all of TIME:Social Freehold's property is located within the UK. Additionally TIME:Social Freehold's cash reserves are only held in pounds sterling. While the cross-border risks of Brexit have been mitigated TIME:Social Freehold is still exposed to the effect of a downturn or a recession in the property market or the wider economy caused by the adverse effects of Brexit. This cannot be measured with any certainty. However, it is expected that the property portfolio of TIME:Social Freehold would, as long income property, provide greater defensive characteristics to mitigate the effect on TIME:Social Freehold of any Brexit related downturn in the property market or in the wider economy when compared against conventional property funds with shorter lease lengths.

Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested.

Past performance is not a guide to future performance.

These risks have been replicated in the Fund's successor, Social Long Income Feeder Trust, which acquired the assets of the Fund on 1 April 2019.

For further risk information please see the Prospectus.

Portfolio Statement

As at 31 March 2019	%	Net Asset Value £'000
TIME:Social Freehold Class B Net Accumulation	31.28	12,253
TIME:Social Freehold Class T Net Income	68.72	26,914
Total investment value	100.00	39,167
Total net assets as at 31 March 2019	100.00	39,167

As at 31 March 2018	%	Net Asset Value £'000
TIME:Social Freehold Class B Net Accumulation	11.57	2,791
TIME:Social Freehold Class T Net Income	88.43	21,340
Total investment value	100.00	24,131
Total net assets as at 31 March 2018	100.00	24,131

Statement of total return

For the year ended 31 March 2019

	Notes	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000	Period ended 31 March 2018 £'000	Period ended 31 March 2018 £'000
INCOME					
Net capital (loss)/gain	5		(35)		126
Income received from TIME:Social Freehold		1,260		498	
Net revenue before taxation		1,260		498	
Taxation		-		-	
Net revenue after taxation			1,260		498
Total return before distributions			1,225		624
Distributions	6		(1,259)		(498)
Change in net assets attributable to unitholders from investment activities			(34)		126

There are no recognised gains or losses other than those declared in the Statement of Total Return.

Statement of change in net assets attributable to unitholders

For the year ended 31 March 2019

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000	Period ended 31 March 2018 £'000	Period ended 31 March 2018 £'000
Opening net assets attributable to unitholders		24,131		-
Amounts receivable on creation of units	14,758		26,302	
Amounts payable on cancellation of units	(26)		(2,363)	
		14,732		23,939
Income accumulated into capital		338		66
Change in net assets attributable to unitholders from investment activities		(34)		126
Closing net assets attributable to unitholders		39,167		24,131

Balance sheet

As at 31 March 2019

	Notes	As at 31 March 2019 £'000	As at 31 March 2018 £'000
ASSETS			
Investment in TIME:Social Freehold	7	39,167	24,131
Debtors	8	273	369
Cash at Bank		2	-
Total assets		39,442	24,500
LIABILITIES			
Creditors	9	(275)	(369)
Total liabilities		(275)	(369)
Net assets attributable to unitholders		39,167	24,131

These notes on pages 18 to 23 are an integral part of these financial statements.

Authorised for issue and signed on behalf of the Authorised Fund Manager of the Trust on 31 July 2019.

Alpha Real Capital LLP

Statement of cash flows

For the period ended 31 March 2019

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
CASH FLOW FROM OPERATING ACTIVITIES		
Total return	(34)	126
Adjustments for:		
Net capital loss/(gains)	34	(126)
Decrease/(Increase) in debtors	96	(369)
Decrease/(Increase) in creditors	(94)	369
Cash from operations	2	-
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of shares in TIME:Social Freehold	26	2,363
Purchase of shares in TIME:Social Freehold	(14,758)	(26,302)
Distributions received from TIME:Social Freehold	1,016	64
Net cash flow from investing activities	(13,716)	(23,875)
CASH FLOW FROM FINANCING ACTIVITIES		
Creation of units	14,758	26,302
Cancellation of units	(26)	(2,363)
Distributions paid	(1,016)	(64)
Net cash flow from financing activities	13,716	23,875
Net increase in cash	2	-
Cash at the beginning of the year/period	-	-
Cash at the end of the year/period	2	-

Notes to the financial statements

For the year ended 31 March 2019

1. Accounting policies

The principal accounting policies are summarised below.

(a) General Information

SFFT was an Authorised Unit Trust and was authorised by the Financial Conduct Authority ("FCA") with effect from 18 May 2017. SFFT had been established as a feeder trust for investment in Social Freehold Fund ("TIME:Social Freehold") for corporate investors or other investors who were not able to invest directly in TIME:Social Freehold for administrative reasons. SFFT's sole purpose was to acquire and hold shares in TIME:Social Freehold.

SFFT was incorporated in the United Kingdom and its principal place of business was the office of the AFM.

On 22 March 2019 Unitholder consent to exchange units in SFFT for equivalent units in a new FCA authorised feeder trust, Social Long Income Feeder Trust ("SLIFT"), was unanimously given by unitholders who returned a Form of Proxy.

This change was approved by the FCA and became effective on 1 April 2019. The new fund is materially similar to the old fund and all units were transferred at the same value on a 1 for 1 basis.

(b) Functional and presentation currency

These financial statements have been presented in Sterling as this was SFFT's functional currency, being the primary currency in which SFFT operates. The amounts presented in these financial statements have been rounded to the nearest thousand.

(c) Basis of preparation

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and the Financial Conduct Authority's Collective Investment Scheme Source Book (COLL). These financial statements have been prepared under the historical costs convention, as modified for the fair value of certain financial instruments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Trust Manager to exercise judgment in applying the accounting policies (see note 3).

The financial statements have been prepared on a going concern basis, however all activities and trade have been transferred to the new entity following the Exchange Offer and Merger with TIME:Social Long Income and the new dedicated feeder trust, SLIFT on 1 April 2019.

All assets and liabilities of SFFT were acquired by SLIFT on 1 April 2019 at their value at 31 March 2019 as stated in these financial statements.

(d) Basis of accounting

These financial statements present the income, expenditure, assets and liabilities of SFFT.

(e) Recognition of revenue

Distributions from TIME:Social Freehold are recognised to the extent they relate to the reporting period and have been declared by TIME:Social Freehold.

(f) Interest receivable

Interest income is accounted for on a receivable basis.

(g) Financial instruments

Investments in TIME:Social Freehold are initially measured at cost (which is equal to fair value at inception). Investments are subsequently measured at fair value derived from the quoted prices of TIME:Social Freehold or a fair value price as permitted by the Prospectus under Fair Value Pricing. Fair value gains and losses from revaluation and/or sale are recorded in the Statement of Total Return as capital income.

Any dividend or distribution income received during the investment holding period is recognised as investment income in the income account.

All investments are valued at their fair value as at 31 March 2019.

Financial assets, being cash and amounts due from TIME:Social Freehold, which are receivable within one year are recorded at transaction price. Any losses arising from impairments are recognised in the statement of total return.

Financial liabilities, being distributions payable to investors, which are payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in the statement of total return.

(h) Taxation

SFFT is subject to corporation tax which is provided at the rate of 20% on taxable revenue, after the deduction of allowable expenses. In order to mitigate the requirement to pay tax directly SFFT had elected to hold shares in TIME:Social Freehold's net share classes.

(i) Treatment of expenses

Expenses are recognised on an accrual basis.

Notes to the financial statements (continued)

For the year ended 31 March 2019

2. Distribution and equalisation policy

(a) Basis of distribution

Income was generated by SFFT's investments during each accounting period. Distributions of income were made in respect of the income available for distribution in each accounting period. Distributions which have remained unclaimed for a period of six years after it has become due will be forfeited and will revert to SLIFT.

(b) Apportionment to multiple unit classes

The allocation of revenue and expenses to each unit class was based on the proportion of SFFT's assets attributable to each unit class on the day the revenue is earned or the expense is suffered.

(c) Equalisation

Equalisation applies to units subscribed or redeemed during the period. It is the amount of revenue included in the price of units subscribed or redeemed.

Equalisation may be refunded on distribution or accumulated at the time of distribution. Unitholders are not liable to income tax on equalisation distributed as it is a return of capital and therefore must be deducted from the cost of units for capital gains tax purposes.

3. Judgements in applying accounting policies and key estimation uncertainty

In applying SFFT's accounting policies, the Authorised Fund Manager of the Trust was required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Authorised Fund Manager of the Trust's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Fund's accounting policies

The critical judgements that The Authorised Fund Manager of the Trust has made in the process of applying SFFT's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of investment holding in TIME:Social Freehold, The Authorised Fund Manager of the Trust has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key sources of estimation uncertainty, that have a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Valuation of investment holdings

SFFT's investment holding in TIME:Social Freehold was held at fair value derived from the quoted prices of TIME:Social Freehold or a fair value price as permitted by the Prospectus under Fair Value Pricing. The fair value of these investments could have fluctuated depending on market conditions which affect TIME:Social Freehold. The fair value of the holdings could vary, making this an area of estimation uncertainty.

4. Risk management policies

SFFT had wholly invested into TIME:Social Freehold and was therefore exposed to the same risks as TIME:Social Freehold. The risk management policies of TIME:Social Freehold are:

(a) Market risk and valuations of property

The exposure to market risk arising from the prevailing general economic conditions and market sentiment, may affect the balance sheet and total return of TIME:Social Freehold and in turn, SFFT.

SFFT's exposure to market price risk was comprised mainly of movements in the value of TIME:Social Freehold's investments in properties. TIME:Social Freehold invests in social real estate. This concentrated the risk to TIME:Social Freehold in one asset class.

Property investments are inherently difficult to value and difficult to transform into cash due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the actual sale price will reflect the estimates resulting from the valuation process even where such sales occur shortly after the valuation date. Where it is necessary for TIME:Social Freehold to sell properties in order to meet redemptions, the amount realised from the sales may be materially less than the current valuation.

Notes to the financial statements (continued)

For the year ended 31 March 2019

4. Risk management policies (continued)

(b) Credit and liquidity risk

TIME:Social Freehold's liquidity was reviewed on a periodic basis, not less than each week and more frequently in the event of major transactions or a trend of transactions e.g. in a period of high acquisitions. This review would encompass a detailed forecast of imminent liquidity requirements and a broad projection of cash requirements for the next twelve month period.

TIME:Social Freehold could have encountered liquidity risk when attempting to realise assets or otherwise raise funds to meet financial commitments. Investments in immovable property are relatively illiquid and more difficult to realise than most equities or bonds. If an asset cannot be liquidated in a timely manner then it may be harder to attain a reasonable price. SFFT's liquidity could have been affected by unexpected or high levels of redemptions in TIME:Social Freehold. Cash was held to address liquidity risk but the spread of investors and the deferred redemption provision mitigated this risk. However, under certain market conditions where liquidity risk may have been deemed to be elevated, the level of cash held by TIME:Social Freehold may have been higher.

The AIFM could have, acting in the best interests of all unitholders, affected instructions for subscriptions or redemptions of units on a different pricing basis where a dealing request (or series of requests) for a particular dealing day exceeded £250,000 (a "Large Deal") for SFFT. Unitholders affected by this provision may have at the discretion of the Investment Manager had such large deals refused until such time as the Investment Manager was satisfied there was no prejudicial impact to the best interests of unitholders as a whole.

(c) Currency risk

All financial assets and liabilities of SFFT and TIME:Social Freehold are in Sterling, thus there is no exposure to currency risk at the balance sheet date.

(d) Interest rate risk

SFFT held cash of circa £2,000 as at the balance sheet date, the risk on this is minimal.

5. Net capital (loss)/gain

(a) Realised gain on investments

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Redemption proceeds on sale of shares in TIME:Social Freehold	26	2,363
Cost of investment	(26)	(2,350)
Total realised gain on investments in TIME:Social Freehold	-	13

(b) Unrealised gain on investments

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Unrealised gain on investments	-	113
Total unrealised gain on investments in TIME:Social Freehold	-	113

(c) Unrealised loss on investments

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Unrealised loss on investments	(35)	-
Total unrealised loss on investments in TIME:Social Freehold	(35)	-

(d) Total net capital (loss)/gain

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Total net capital (loss)/gain	(35)	126

Notes to the financial statements (continued)

For the year ended 31 March 2019

6. Distributions

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Class I Net Accumulation	339	66
Class V Net Income	920	432
Distributions for the period	1,259	498

Distribution Table: (for the period ended 31 March 2019 (in pence per unit))
Interim distribution accounting date 30 September 2018 paid 03 December 2018.
Interim distribution accounting date 31 December 2018 paid 29 March 2019.
Final distribution accounting date 31 March 2019 paid 28 June 2019.

	Net Revenue p	Distribution paid 28/06/2019 p	Distribution paid 29/03/2019 p	Distribution paid 03/12/2018 p
Class I Net Accumulation	4.27	1.11	1.18	1.98
Class V Net Income	4.07	1.04	1.12	1.91

Distribution Table: (for the period ended 31 March 2018 (in pence per unit))
Interim distribution accounting date 30 September 2017 paid 30 November 2017.
Final distribution accounting date 31 March 2018 paid 31 May 2018.

	Net Revenue p	Distribution paid 31/05/2018 p	Distribution paid 30/11/2017 p
Class I Net Accumulation	3.09	1.80	1.29
Class V Net Income	3.04	1.76	1.28

The amount of income equalisation that is returned to investors with the distribution payment is the actual amount of income included in the issue price at the time of purchase.

7. Investments

	Cost £'000	Net unrealised appreciation £'000	Net book value £'000
As at 1 April 2018	23,952	179	24,131
Additions	14,758	-	14,758
Disposals (note 5)	(26)	-	(26)
Net decrease in unrealised appreciation	-	(35)	(35)
Accumulation dividend reinvested	-	339	339
As at 31 March 2019	38,684	483	39,167

Notes to the financial statements (continued)

For the year ended 31 March 2019

8. Debtors: amounts falling due within one year

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Amounts due from TIME:Social Freehold	273	369
	273	369

9. Creditors: amounts falling due within one year

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Distributions payable to unitholders	275	369
	275	369

10. Financial instruments

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Investments measured at fair value	39,167	24,131
Financial assets measured at transaction price	273	369
Cash	2	-
Financial liabilities measured at transaction price	275	369

11. Movement in units

	Opening number of units as at 01 April 2018	Units issued	Units cancelled	Closing
Class I Net Accumulation	2,691,304.80	8,544,239.30	(24,048.62)	11,211,495.48
Class J Net Income	-	95.29	-	95.29
Class V Net Income	20,860,116.59	5,366,339.43	-	26,226,456.02

There are currently no units issued in the K, L, Q, R, and U, unit classes.

Notes to the financial statements (continued)

For the year ended 31 March 2019

12. Capital commitments and contingent liabilities

There are no other material capital commitments or contingent liabilities as at 31 March 2019.

13. Related parties

The definition of related parties in the Financial Reporting Standard 102, Section 33 'Related Party Disclosures' has been reviewed and based upon this, the Authorised Fund Manager, Investment Manager and Depositary have been identified as related parties as they had the ability to control other parties or exert significant influence over other parties in making financial or operational decisions.

TIME:Social Freehold was a related party by virtue of joint management. All income was received from investments in TIME:Social Freehold. At 31 March 2019, £273,281 of distributions was owing from TIME:Social Freehold (2018: £368,807).

Alpha Real Capital LLP was the Authorised Fund Manager of SFFT and the parent of the Investment Manager and thus was considered a related party to SFFT.

14. Post balance sheet events

On 22 March 2019 Unitholder consent to exchange units in SFFT for equivalent units in a new FCA authorised feeder trust, Social Long Income Feeder Trust ("SLIFT"), was unanimously given by unitholders who returned a Form of Proxy.

This change was approved by the FCA and became effective on 1 April 2019. The new fund is materially similar to the old fund and all units were transferred at the same value on a 1 for 1 basis.

On 31 May 2019, SFFT paid its final distribution for the year ended 31 March 2019.

Company information and key service providers

Company

ARC TIME:Feeder Trusts (the "Trust")

Sub-funds

Social Freehold Feeder Trust

Commercial Freehold Feeder Trust

Freehold Income Authorised Feeder Trust

Registered Office

338 Euston Road
London NW1 3BG

Authorised Fund Manager and Alternative Investment Fund Manager

Alpha Real Capital LLP
338 Euston Road
London NW1 3BG

Authorised and regulated by the Financial Conduct Authority.

Investment Manager, Administrator and Transfer Agent

TIME Investments
338 Euston Road
London NW1 3BG

Authorised and regulated by the Financial Conduct Authority.

Trustee

NatWest Trustee and Depositary Services Limited
Floor 2 South
Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH

Authorised and regulated by the Financial Conduct Authority.

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Independent Auditors

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

Taxation Advisers

KPMG LLP
15 Canada Square
London E14 5GL

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

Legal Advisers

Eversheds LLP
1 Wood Street
London EC2V 7WS

Bankers

Royal Bank of Scotland PLC
3 Redheughs Avenue
Edinburgh EH12 9RH



TIME Investments
338 Euston Road, London NW1 3BG
T: 0345 600 1213
enquiries@time-investments.com
time-investments.com



Authorised Corporate Director:
Alpha Real Capital LLP

TIME Investments is the trading name of Alpha Real Property Investment Advisers LLP which is registered in England and Wales with company number 0C355196. It is a subsidiary of Alpha Real Capital LLP with company number 0C312705. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. FCA registration number 534723 and 436048 respectively. July 2019.

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