Charity registration number: 230756

MISSIONARY SISTERS OF THE SACRED HEART
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

36 Scotts Road
Bromley
BR1 3QD

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Missionary Sisters of the Sacred Heart
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Missionary Sisters of the Sacred Heart
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The Trustees present the report and financial statements for the Missionary Sisters of the Sacred Heart. The object of the charity is to support the Missionary Sisters of the Sacred Heart in their charitable work.

The Trustees consider that the accounts comply with current statutory requirements, the governing document and the charity statement of recommended practice.

The Missionary Sisters of the Sacred Heart of Jesus congregation was founded in 1880 by St Francesca Xavier Cabrini, was canonised in 1946 she was the first USA saint and is the patron saint of immigrants. She was an Italian who established a school in the first instance in Brockley SE4, but moved to Honor Oak SE23 in 1910 and established the School in Oaklands and Woodville Hall. In 1930 the present School was built and staffed by the Sisters.

The Sisters developed their mission in south east London by establishing 'The Abbey' for retired ladies, 'Border Lodge' and 'Regina Angelorium' (Cabrini House) originally for boarders, then later used as a short stay holiday home for physically disabled children. It was subsequently used for housing refugees and asylum seekers until it was sold in 2002.

The Sisters have taken care of refugees and asylum seekers at various times, including 200 Basque refugees during the Spanish Civil War, 40 children who fled from the Germans, numerous Polish, Czech and Belgians have all been catered for at Honor Oak.

The Sisters refurbished Woodville Hall for use as their Convent when it became impractical to continue to live in a Convent, which was spread over a number of mezzanine levels within the school building. The Sisters partly refurbished Oaklands to provide a separation between the school and the Refugee Hostel. Oaklands stopped hosting refugees in 2002 when the building was converted to provide self-contained flats for key workers.

St Francesca Cabrini School became voluntary aided on 6 November 1953 as a Junior Girls and Infants School. It became a Junior Mixed and Infant School in 1965. The School was incorporated as a Grant Maintained School in 1993 but at the desire of Archbishop Michael Bowen of Southwark the School reverted to voluntary aided status in September 1999. The Sisters were active in the School life, sat on the School Governing Body and they provided pastoral care and support. The Sisters were deeply involved in the promotion of Mission Values within the School, reaching out to pupils, staff and parents. The Sisters continued this work until the closure of St Francesca Cabrini School in August 2023.

During this time the Sisters carried out support work in the local parish and undertook home visits to the frail and elderly where they were able to offer individual support and assistance. The Sisters provided food to a number of destitute men who called at the Convent.

The Sisters, during the 2010s led a religious instruction group for people from Latin America. They supported the Spanish chaplaincy at St George's Cathedral. Hospitality is provided to missionary workers and overseas teachers coming to learn English. The Sisters provide counselling advice to people in the community, particularly from Latin American communities.

The Convent at Honor Oak is used as a base for Sisters each year who come to London to learn English in preparation for work in Missions around the world. The Sisters at Honor Oak are part of the Holy Spirit Province. There are Convents and mission in Ethiopia, Uganda, Eswatini and Kenya.

Many of the Sisters have been on Missionary work, teaching and nursing, in different parts of the world from as close as Scotland to throughout the Third World.

Since the closure of the school in 2023 the Sisters have worked to transfer the site at Honor Oak into a hub for Catholic and like-minded charities to offer services that meet St Francesca Cabrini’s missions of Education and Community.

The majority of the funds of the community are held in a business money manager account.

Public Benefit

From 1 April 2008 section 4 of the Charities Act 2006 requires all charities to meet the legal requirement that it aims are for the public benefit. The Charity Commission in its 'Charities and Public Benefit' guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

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The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

Charitable activities

The Sisters, working within Southwark Archdiocese in London, continue to have a keen interest in the well-being of immigrant communities and work closely to develop areas of pastoral and community support for the everchanging immigrant groups in areas of South East London.

The community in London during 2025 comprised visiting Sisters from South America,, Europe and Africa.

Following the closure of St Francesca Cabrini School in August 2023, 2024 was a year to take stock and plan for the future. 2025 was a year of action where the Sisters affirmed their decision for the site to continue to serve and focus on the local community through Catholic charities and likeminded organisations. The direction for Cabrini Community Campus will be to create a hub for like-minded charities with a focus on education with community support, fulfilling the mission needs of the Sisters.

During 2025 Cabrini Community Campus was partially refurbished making the site ready and welcoming for new tenants. Three leases were signed in 2025 as well as a number of annual letting agreements to groups and individuals who support the Sisters mission aims.

The Sisters, throughout their time at Honor Oak, worked with immigrant communities helping them to integrate into the local community, helping to lift them out of the poverty trap that isolation can bring, facilitated the education of thousands of local children since the school became voluntary aided in 1948.The focus of their mission is now being delivered through like-minded charities and lay people.

Since 2025 Cabrini Community Campus has been the base for Catholic and like-minded charities who offer services of Education and community support. The charities who have signed leases for parts of the Campus have each refurbished their areas making them suitable for the services they offer. Catholic Mothers Apostolate received permission from Archbishop John Wilson to reserve the Blessed Sacrament in the Chapel where regular lunchtime Mass and prayer meetings are held.

In December 2025, CMA put on their first Nativity Play in the hall, performed by children who attend the home-schooling hub, supported by the Cabrini Children's Choir. A showing of the movie 'Cabrini' was put on by the NCW and was very well attended The community of the Neocatechumenal Way continue to use part of the site to hold regular meetings, Saturday Eucharist and use the site to support the Missionary Sisters work of Evangelisation.

Since 2022 we welcomed a Catholic family to share part of the large convent house as their home. The Sisters continue to live in a self-contained wing of the convent. The family act as site guardians during the time of change and going forward.

Following on from Covid 19 we continue to utilise Zoom and other platforms to host Trustee meetings and meetings with colleagues spread around the world.

Commencing in 2004 we continue to provide affordable rental accommodation for key workers in Oaklands House. The house has become a stepping-stone for key workers who have been able to move on to their own permanent accommodation. We meet/liaise on a regular basis with the Management Company.

Financial Review

Financial Position

Investment powers and policy

Trust moneys may be invested in or upon any investments for the time being authorised by law for the investment of Trust funds.

The Trustees have decided that they wish to avoid risk of capital loss and have therefore invested all investment monies in interest bearing accounts seeking to obtain the best rate of interest available.

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Reserves Policy

The Trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. The Trustees seek to maintain free reserves of at least one year's normal expenditure.

The Trustees consider that the assets of the charity are sufficient to meet the charity's obligations on a fund by fund basis.

The Sisters' income comprises rent from Oaklands House and Campus, a Sister’s pension, bank interest and a small number of donations towards our mission work.

FUTURE PLANS

The Sisters will work with their professional advisors regarding the future and ongoing use of the site to grow this new Evangelical and community hub in the former school. The Sisters set up a Cabrini Mission Group comprising Sisters and lay Cabrinians to review the ongoing work of the Catholic charities and likeminded organisations using Cabrini Community Campus to ensure that Campus users meet the aims and objectives of the Missionary Sisters of the Sacred Heart’s mission statement.

The Sisters will retain a residence in London and tailor their work in the parish and community accordingly.

We will continue to seek to base Sisters and volunteers from other parts of the Holy Spirit Region in London. They will help us to expand on the changing nature of the work that we are committed to with immigrants in London in particular supporting them to build strong family, pastoral and community links.

The Holy Spirit Region continues to publish a newsletter where the work of the HSR can be shared and celebrated by our wider Cabrinian Community. The new Cabrini Community Campus will seek to be a regular contributor to the Regional newsletter.

We will continue to work closely with our Parish Priest to continue to offer pastoral support and help to needy members of the local community including offering our facilities to the Parish Priest for youth development events.

Other plans include young Sisters who are currently training in Ethiopia, Brazil, central and south America being based in London to complete their missionary studies, improve their English language skills and work with the permanent members of the community to further develop our missionary work with immigrants.

We will continue to rent Oaklands House to key workers in the community.

We will look, in years to come, to formally sub-divide the convent building to create a part that can be rented for family accommodation and a separate self-contained part that will provide a smaller convent.

We will continue to build a closer relationship with our lay collaborators in London by offering them attendance at Regional meetings so that they may see and understand more fully the work of the Missionary Sisters in other parts of the Holy Spirit Region as well as participating in International Financial Administrators meetings to offer the lay administrators who support the Institute access to a formation program that is global, focused, integrated and ongoing.

We will look to expand the pool of Trustees to include lay members.

A resolution to re-appoint Biznav Chartered Accountants as the Independent Examiner of the Charity will be proposed at the Annual General Meeting.

Structure, Governance and Management

Governing Document

The Missionary Sisters of the Sacred Heart is an unincorporated charity, set up under a Trust Deed dated 12 June 1963. The governing document is the Trust Deed dated 12 June 1963 and a scheme sealed on 6 August 1990.

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Trustee Selection Methods

The statutory power of appointing new Trustees and the removal thereof shall be vested in the Superior.

Decisions of the charity are made by the trustees in consultation with the Mother House.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable policies and apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice: Accounting by Charities, have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Risk management

The major risks to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to manage those risks

Reference and Administrative Details

Trustees

Sister Diane Dalle Molle - Trustee
Sister Barbara Louise Staley - Trustee
Sister Maureen Patricia Bennett - Trustee

Charity Number

230756

Principal Address

Sacred Heart Convent
Honor Oak Park
London
SE23 3LE

Independent Examiner

Shahzad Fayyaz
BizNav, Chartered Accountants
36 Scotts Road
Bromley
BR1 3QD

Bankers
HSBC
47 Rye Lane
Peckham
London
SE23 3LE

Solicitors

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Reference and Administrative Details - continued

Hill Dickenson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

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The trustees' report was approved by the board of trustees and signed on its behalf by:

Diane Dalle Molle

Sister Diane Dalle Molle

Trustee
17/08/2026

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Independent examiner's report to the trustees of Missionary Sisters Of The Sacred Heart

I report to the charity trustees on my examination of the accounts of Missionary Sisters Of The Sacred Heart (the Trust) for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shahzad Fayyaz

17/08/2026
BizNav, Chartered Accountants
36 Scotts Road
Bromley
BR1 3QD

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Missionary Sisters of the Sacred Heart
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	42,142	208,600	250,742	52,840
Other trading activities	**5**	34,874	-	34,874	-
Investments	**6**	10,992	-	10,992	14,995
Other	**7**	161,236	-	161,236	103,757
		249,244	208,600	457,844	171,592
EXPENDITURE ON:					
Raising funds	**9**	(420,515)	(58,408)	(478,923)	(277,518)
NET EXPENDITURE		(171,271)	150,192	(21,079)	(105,926)
NET MOVEMENT IN FUNDS		(171,271)	150,192	(21,079)	(105,926)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,184,246	5,200	1,189,446	1,295,372
TOTAL FUNDS CARRIED FORWARD	**17**	1,012,975	155,392	1,168,367	1,189,446

The notes on pages 11 to 16 form part of these financial statements.

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Missionary Sisters of the Sacred Heart
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	51,640	1,200	52,840
Investments	**6**	14,995	-	14,995
Other	**7**	103,757	-	103,757
		170,392	1,200	171,592
EXPENDITURE ON:				
Raising funds	**9**	(277,518)	-	(277,518)
NET EXPENDITURE		(107,126)	1,200	(105,926)
NET MOVEMENT IN FUNDS		(107,126)	1,200	(105,926)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,291,372	4,000	1,295,372
TOTAL FUNDS CARRIED FORWARD	**17**	1,184,246	5,200	1,189,446

The notes on pages 11 to 16 form part of these financial statements.

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Missionary Sisters of the Sacred Heart
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**12**	1,090,348	131,453	1,221,801	1,105,743
		1,090,348	131,453	1,221,801	1,105,743
CURRENT ASSETS					
Debtors	**13**	468	-	468	13,569
Cash at bank and in hand		644,130	23,940	668,070	793,364
		644,598	23,940	668,538	806,933
Creditors: Amounts Falling Due Within One Year	**14**	(1,801)	(1)	(1,802)	(3,060)
NET CURRENT ASSETS (LIABILITIES)		642,797	23,939	666,736	803,873
TOTAL ASSETS LESS CURRENT LIABILITIES		1,733,145	155,392	1,888,537	1,909,616
Creditors: Amounts Falling Due After More Than One Year		(720,170)	-	(720,170)	(720,170)
NET ASSETS		1,012,975	155,392	1,168,367	1,189,446
FUNDS OF THE CHARITY					
Restricted Funds				155,392	5,200
Unrestricted Funds				1,012,975	1,184,246
TOTAL FUNDS	**17**			1,168,367	1,189,446

On behalf of the board

Diane Dalle Molle

Sister Diane Dalle Molle

Trustee
17/08/2026

The notes on pages 11 to 16 form part of these financial statements.

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1. General Information

Missionary Sisters of the Sacred Heart is an unincorporated charity registered with the Charity Commission, registered charity number 230756. The principal address is Sacred Heart Convent, Honor Oak Park, London, SE23 3LE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

General

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes
.
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The charity has prepared these accounts on a going concern basis, and the trustees are satisfied that there are no material issues that mean this basis is not appropriate.

2.2. Incoming Resources

Trust is receiving Donation, Grants and income from rental accomodations

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% Straight Line Method

3. Income from Donations and Legacies

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	Unrestricted funds £	Restricted funds £	2025 Total funds £
Donations and gifts:			
Donations	42,142	600	42,742
Grants:			
Grants	-	208,000	208,000
	42,142	208,600	250,742

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts:			
Donations	51,640	1,200	52,840
Grants:			
Grants	-	-	-
	51,640	1,200	52,840

4. **Income from Charitable Activities**

5. **Income from Other Trading Activities**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Service charges	34,874	-

Income from other trading activities includes amounts received from activities undertaken to raise funds for the charity's work.

6. **Investment Income**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Income from Investment	10,992	14,995

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7. **Other Income**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Rental and other income from property	153,015	96,228
Pension Income	8,221	7,529
	161,236	103,757

8. **Net Income/(Expenditure)**

The net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Research and developments costs	127,667	32,388
Depreciation of tangible fixed assets - owned	46,697	43,442

9. **Analysis of Expenditure**

	Activities undertaken directly	Support costs (see note 10)	2025 Total
	£	£	£
Raising funds	522	478,401	478,923

	2024 Support costs (see note 10)
	£
Raising funds	277,518

10. **Support Costs**

	2025 Raising funds
	£
Employee costs:	
Wages and salaries	24,450
Employers NI	64
Employers pensions - defined contributions scheme	267
Staff training	600
General administration:	
Sisters' maintenance	14,185
Independent examiner's fees	1,800
Campus Maintenance	127,667

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Charitable donations	4,000
Ordinary maintenance	56,012
Renting Property expenditure	181,956
Depreciation:	
Depreciation of freehold land and property	46,697
Governance costs:	
Trustees' expenses	929
Legal fees	19,774
	478,401

	2024 Raising funds £
Employee costs:	
Wages and salaries	17,580
Employers NI	1,248
General administration:	
Sisters' maintenance	38,667
Independent examiner's fees	3,240
Campus Maintenance	32,388
Religious costs	1,391
Sisters' personal maintenance	11,450
Ordinary maintenance	50,645
Renting Property expenditure	41,090
Depreciation:	
Depreciation of freehold land and property	43,442
Governance costs:	
Trustees' expenses	4,183
Legal fees	32,194
	277,518

Support costs are included within the relevant expense headings and have been allocated across activities on a reasonable and consistent basis.

11. **Average Number of Employees**

Average number of employees during the year was: 4 (2024: 4)

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12. **Tangible Assets**

	Land & Property Freehold
	£
Cost	
As at 1 January 2025	2,172,112
Additions	162,755
As at 31 December 2025	2,334,867
Depreciation	
As at 1 January 2025	1,066,369
Provided during the period	46,697
As at 31 December 2025	1,113,066
Net Book Value	
As at 31 December 2025	1,221,801
As at 1 January 2025	1,105,743

13. **Debtors**

	2025	2024
	£	£
Due within one year		
Other debtors	468	13,569

14. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Other creditors	2	-
Accruals and deferred income	1,800	3,060
	1,802	3,060

15. **Loans**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due between one and five years:		
Other loans	720,170	720,170

16. **Pension Commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £267 (2024: £0).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

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17. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,184,246	249,244	(420,515)	1,012,975
Restricted funds				
Restricted Fund	5,200	208,600	(58,408)	155,392
Total funds	1,189,446	457,844	(478,923)	1,168,367

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,291,372	170,392	(277,518)	1,184,246
Restricted funds				
Restricted Fund	4,000	1,200	-	5,200
Total funds	1,295,372	171,592	(277,518)	1,189,446

18. **Transactions with Trustees**

There were £929.18 trustees expenses paid for the year ended 31 December 2025 (2024: £4,183.00)

	2025	2024
	£	£

19. **Related Party Disclosures**

There were no related party transactions for the year ended 31 December 2025.

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Missionary Sisters of the Sacred Heart
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations	42,742	52,840
Grants	208,000	-
	250,742	52,840
Other trading activities		
Service charges	34,874	-
	34,874	-
Investments		
Income from Investment	10,992	14,995
	10,992	14,995
Other		
Rental and other income from property	153,015	96,228
Pension Income	8,221	7,529
	161,236	103,757
	457,844	171,592
EXPENDITURE ON:		
Raising funds		
Bank charges	(522)	-
Wages and salaries	(24,450)	(17,580)
Employers NI	(64)	(1,248)
Employers pensions - defined contributions scheme	(267)	-
Staff training	(600)	-
Sisters' maintenance	(14,185)	(38,667)
Independent examiner's fees	(1,800)	(3,240)
Campus Maintenance	(127,667)	(32,388)
Charitable donations	(4,000)	-
Religious costs	-	(1,391)
Sisters' personal maintenance	-	(11,450)
Ordinary maintenance	(56,012)	(50,645)
Renting Property expenditure	(181,956)	(41,090)
Depreciation of freehold land and property	(46,697)	(43,442)
Trustees' expenses	(929)	(4,183)
Legal fees	(19,774)	(32,194)
	(478,923)	(277,518)
	(478,923)	(277,518)
NET EXPENDITURE	(21,079)	(105,926)

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