



HCPT *The Pilgrimage Trust*

Report of the Trustees and Financial Statements

Year Ended 31 October 2007

Registered Charity Number : 281074

Company Limited by Guarantee Number : 1095198

The key objective of HCPT The Pilgrimage Trust is to enable those who may need help, especially children and adults with disabilities, learning difficulties and social and emotional needs to experience a pilgrimage holiday to Lourdes in small caring groups.

Bro. Michael Strode - Founder



Trustees

Founder	Br. Dr. M. Strode
Chair	Dr. M. McGloin
Vice Chair	Miss Y. Pettingell
Chair of Finance Sub-Committee	J. Wolff

Miss C. Bennett	Rev. P. Gildea	Miss M. Mihovilovic
Rev. J. Carroll	M. Holford	Rev. R. Scriven
Miss J.C. Chapman	E. Jones	Miss C. Shanks
Miss S. Clarke	N. Kehoe	P. Wright
Miss B.D. Daly	A.R.G. King	
A. Flood	R. McDowell	

President

The Right Reverend John Rawsthorne, Bishop of Hallam

Vice Presidents

The Countess of Ancram	M. Sauven
T. Camponi	J.H. White KSG
Lady Eileen Ryder DSG	

Chief Medical Officer

Dr. E. Foster

Head Office Management

Chief Executive & Company Secretary	R.A. Mills
Finance Director	Miss J. Prendergast FCCA
Pilgrimage Organiser	P. Burns
National Fundraiser	J. O'Flaherty

Bankers NatWest, St Nicholas Centre, Sutton, Surrey, SM1 1NW
Banque Populaire, 2 rue de la Halle, 65100 Lourdes, France
AIB, Central Deposits, Bankcentre, Belmont Road, Uxbridge, Middlesex, UB8 1SA

Auditors Baker Tilly UK Audit LLP, Chartered Accountants, St. Philips Point, Temple Row, Birmingham, B2 5AF

Solicitors Stone King, 13 Queen Square, Bath, BA1 2HJ
Tozers Solicitors, 2/3 Orchard Gardens, Teignmouth, TQ14 8DR

Registered Charity Number 281074

Company Registration Number 1095198

VAT Registration Number 853 7288 91

Registered Office : Oakfield Park, 32 Bilton Road, Rugby, Warwickshire, CV22 7HQ

Constitution

Established in 1956 as a charity, HCPT The Pilgrimage Trust is a company limited by guarantee, incorporated on 8 February 1973. It was established under a memorandum of association which establishes its objects and powers and is governed under its articles of association. The memorandum and articles of association were last updated on 23 May 1998 and amended on 21 May 2005.



Trustees Report

The Trustees, who are also directors of the charitable company, present their annual report and the audited financial statements for the year ended 31 October 2007.

Reference and administrative information is set out on page 1, and forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities 2005.

Review of Activities

The Trust celebrated a wonderful Easter Pilgrimage with 1,207 children and 2,587 adults from England, Scotland, Wales, Romania, Slovakia and the West Indies joined by 1,077 pilgrims from our sister organisations in Ireland (IHCPT), USA (ASCPG) and Croatia (DUH).

The Trust continued to have a presence in Lourdes for the remainder of the pilgrimage season with 1,985 pilgrims travelling to stay in Hosanna House.

The Trustees acknowledge with gratitude all of the volunteers who this year, and every year, put so much of their time and effort into fundraising and caring for our young and adult pilgrims to Lourdes. Without their considerable commitment it would be impossible to continue our work.

We also express our sincere gratitude to all of our donors and supporters whose generosity enables our programme of activities and maintains our facilities.

Reflecting on the Year Gone By

The aims for the year 1st November 2006 to 31st October 2007 as set out in the Annual Accounts to 31st October 2006 were :

1. Adjust for the decreasing number of pilgrims on the Easter Pilgrimage following the exceptional increase for the 50th Anniversary celebrations

The number of planes chartered was decreased so that planes ran with an occupancy rate of 98%. Hotel bookings were decreased accordingly. The numbers of pilgrims travelling were in line with estimations.

2. Build on the increased use of the Villa following redevelopment

A new leaflet was produced to advertise the Villa and a special promotional feature on the Villa appeared in the Spring edition of Trust News. This resulted in increased use of the Villa during the season. Some groups booked to stay for longer periods of time, and in many cases brought a larger number of pilgrims than in previous years. The number of new groups using the Villa also increased.

3. Increase sources of general income as a result of the appointment of a full-time fundraiser

Various fundraising schemes have been put in place during the year including :

- Recycling old mobile phones
- HCPT Lottery
- On-line shopping site
- On-line search engine



A book of fundraising ideas was also circulated to all Groups to assist with group and regional fundraising. In addition, many Trust Funds have been approached to support specific HCPT projects.

4. Installation of a new database

The Trust had aimed to install a new database which could deal with both the needs of our pilgrims and our donors. Unfortunately the project has overrun in time. The Trustees have decided that this project must be brought to completion as a matter of urgency.

Looking Forward to the Year Ahead

1. We aim to continue to increase the use of the Villa and Hosanna House

The use of the Villa has increased over the last few years, but there is still spare capacity for more groups. The Trust will undertake to market the Villa to a wider audience to give more people the opportunity of spending time in Lourdes, for example we will target family groups and parish groups. Numbers have been dropping in groups visiting Hosanna House. The Trustees are embarking on a study to see how this facility can best be developed to cater for modern pilgrims and pilgrimages.

2. We aim to celebrate the 150th Anniversary of the Apparitions in Lourdes

The Trust has been greatly honoured to be asked by the Bishop of Lourdes to take part in the celebrations to mark the 150th Anniversary of the Apparitions in Lourdes. We have been given the role of leading a theme 'Disability and the Church'. It is planned for HCPT to organise an international conference in Lourdes in November 2008 with key speakers including Jean Vanier, Rev Timothy Radcliffe, Fr Nicholas King, Fr Michael Drumm and Steve McDonald. The Trust was represented at the launch event in December 2007. For next Easter, invitations will be sent to other Pilgrimages, especially those for young people, to join the Trust on our annual Pilgrimage.

3. We aim to increase fundraising income

Plans are already in place to hold three sponsored walks in Lourdes. The walks will help to mark the 150th Anniversary celebrations in Lourdes. They will be at different times of the year, and be of varying distances to ensure that as many people as possible can take part. We also plan to hold a national sponsored event in the UK to generate income and raise the profile of the Trust within the UK.

4. Website development

The Trust is very aware that the internet is now a major form of communication with donors, supporters and volunteers. We are therefore aiming to develop our website further to have a fully interactive site through which not only group leaders, as at present, but also helpers can access up-to-date information for their group and the pilgrimage they will be joining. We also aim to develop the site so that group leaders and volunteers can share and discuss ideas with the introduction of chat forums. In addition to this, we plan to launch a multi-lingual website to help raise the profile of the Trust internationally, and to make information about the Trust accessible to a wider range of people.

5. To consolidate and strengthen our organisation here in the UK

The cornerstone of the success of the Trust has been our Group Leaders, our group structure and our Regional structure. We will continue to look for ways to support our volunteers, to assist Group Leaders in their work and to strengthen the national structure of the organisation.

Finance

The Statement of Financial Activities (SOFA) shows that overall our total funds increased by £243,184 (2006 £21,083) to £4,032,600, and of this £1,247,388 is available as undesignated and unrestricted reserves, which is slightly above the £1.2m agreed by Trustees as necessary to see the Trust through a period of unforeseen difficulty.

Income from voluntary sources such as donations and bequests rose by £90,483 to £1,150,382. This increase was attributable to the increase in bequest income, which rose by £107,373. Child sponsorship donations decreased by £36,483 in line with expectations, given the previous 50th Anniversary year had been an exceptional year. All other donations and sources of voluntary income rose by £19,593.

Income for restricted funds rose by £37,449 to £40,750 due to an increase in bequests left to specific groups.

Groups and Regions had another very successful fundraising year, with income increasing by £53,412 to £840,780. Expenditure decreased by £8,105 to £543,810 due to the previous year having exceptional expenditure in relation to the 50th Anniversary.

Income from Charitable Activities such as the Easter Pilgrimage, Hosanna House Pilgrimage, and the Bartres Villa also decreased by £129,797 to £2,161,375 in line with expectation given the preceding exceptional anniversary year. The corresponding expenditure decreased by £197,385 to £3,354,791.

The subsidiary company of the Trust – HCPT (1980) Limited, continued to trade successfully selling Christmas cards and other merchandise, and gift aided all of its profits to the Trust.

Risk Management

The Trustees regularly review the risks HCPT faces in five key areas : Financial, Reputation, Strategic Direction, Legal, and Risk of accident or personal injury. Group Leaders are expected to risk assess the individual activities of their group, as well as prepare risk assessments for vulnerable individuals travelling within the group. All identified risks are assessed for both likelihood of occurrence and potential impact. This information from Trustees and Group Leaders is then used to develop a risk management strategy for the whole organisation. The strategy includes identifying existing controls and introducing new controls where the Trustees consider it to be necessary.

The risk assessments undertaken by Group Leaders are reviewed by a Health and Safety expert who reports back to the Trustees, and also via spot checking the groups whilst they are on Pilgrimage.

In respect of financial risks, the Trustees believe that maintaining the readily realisable reserves at the levels stated, combined with the annual review of the controls over key systems, will provide sufficient resources in the event of unforeseen adverse conditions.

Investment Policy

The investment policy of the Trustees is to preserve the Trust's assets and make suitable investment of the funds that are not immediately required to meet the Trust's objectives. Cash to meet short, medium and long term needs is kept on interest bearing deposits.



Reserves Policy

The Trustees have set a reserves policy which requires that reserves be maintained at a level allowing our core activities to continue in the event of a period of unforeseen difficulty and that a proportion be maintained in a readily realisable form such as cash held on deposit. The calculation of the required level of reserves is an integral part of our planning, budget and forecast cycle. It takes into account the risks associated with the income and expenditure of each stream of our charitable activities being different from that budgeted, the planned activity level and our forward commitments.

The reserves policy is assessed on an annual basis bearing in mind our main commitments and highlighting the main risks to our income and expenditure and the possible financial consequences of any adverse movements. It is currently estimated that the minimum amount to be held in reserves for contingency purposes is in the order of £950,000 plus £250,000 to cover our working capital requirements.

Unrestricted reserves comprise both designated and general funds. Free reserves are those general and designated funds not held as freehold property. Restricted reserves must be spent as specified by the donor. The reason for and purpose of our Restricted and Designated Funds are set out in note (1i) Accounting Policies.

Detailed analyses of the level of our reserves are set out in notes (9) and (10). As at 31 October 2007 our total reserves amounted to £4,032,600 of which £1,247,388 is considered undesignated and unrestricted reserves.

Board of Trustees

Trustees have a responsibility for the management of HCPT's affairs and are elected by the members at an AGM to serve a term of three years before needing to seek re-election. Normally a Trustee may only serve a maximum of 15 years.

The members of the Board of Trustees of HCPT are chosen on personal recommendation, knowledge and experience of the Trust, together with the individual skills that they can bring to the Board to enable it to function as an effective body and to reflect the geographical spread of the Trust by ensuring that the various regions of the Trust are reflected in the membership.

On appointment, new Trustees are given key documents such as a copy of the constitution, latest accounts, and previous minutes, and are required to sign a consent form agreeing to their appointment.

The members of the Trustee Board who are also directors under the terms of the Companies Act, are set out on page 1. The members of the Board have no beneficial interest in the group or charity.

Appointments to the Board

A. Flood was appointed as a Trustee on the 10 March 2007.

Miss S. Clarke and Miss C. Shanks were appointed to the board on the 15 September 2007.

Re-election to the Board

The following Trustees were re-elected to the Board on 10 March 2007 to serve a further three year term :

Miss JC Chapman

R. McDowell



Miss Y. Pettingell
P. Wright

AR King was exceptionally re-elected to the board for a period of two years as he had already served 15 years.

The Board of Trustees currently meet six times per annum and focus on strategic matters. They are supported by a management team consisting of the Chief Executive, 11 employees in the UK and 15 employees in France, 10 of which are seasonal.

Liability of Members

The company is limited by guarantee and has no share capital. Clause 7 of the Memorandum of Association provides that every member, as defined by Clause 2 of the Articles of Association, is liable to contribute a sum not exceeding £5 in the event of the company being wound up whilst he/she is a member or within one year of ceasing to be a member. At the year end there were 18 members (2006 : 17).

Statement of Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing those financial statements, the Trustees are required to :

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all steps they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by the Trustee Board and signed on their behalf :

Dr M McGloin
Chair of the Trustee Board

Date 10th May 2008



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HCPT – THE PILGRIMAGE TRUST

We have audited the financial statements on pages 9 to 21.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of HCPT- The Pilgrimage Trust for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 6.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company and group as at 31 October 2007 and of the group's incoming resources and application of



- resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Registered Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Baker Tilly UK Audit LLP

Date 10th May 2008



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2007						
	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	2007	2006
		£	£	£	£	£
Incoming Resources						
Incoming Resources from Generated Funds						
Voluntary Income	2a	1,150,382	-	40,750	1,191,132	1,063,200
Activities for Generating Funds	2b	162,247	840,780	-	1,003,027	965,656
Investment Income		153,387	-	-	153,387	92,606
Charitable Activities	2c	2,161,375	-	-	2,161,375	2,291,172
Total Incoming Resources		3,627,391	840,780	40,750	4,508,921	4,412,634
Resources Expended						
Costs of Generated Funds						
Costs of generating Voluntary Income	3a	225,653	-	-	225,653	164,509
Activities for Generating Funds		1,200	543,810	-	545,010	553,115
Fundraising trading: costs of goods etc.		50,580	-	-	50,580	50,526
Charitable Activities		3,347,828	-	6,963	3,354,791	3,552,175
Governance costs		89,703	-	-	89,703	71,226
Total Resources Expended		3,714,964	543,810	6,963	4,265,737	4,391,551
Net (Outgoing)/Incoming Resources		(87,573)	296,970	33,787	243,184	21,083
Gross Transfers between Funds	9	163,630	(168,130)	4,500	-	-
Net Movement in Funds for Year		76,057	128,840	38,287	243,184	21,083
Funds brought forward		1,171,331	2,474,105	143,980	3,789,416	3,768,333
Funds carried forward		1,247,388	2,602,945	182,267	4,032,600	3,789,416

The notes on pages 11 to 21 form part of these financial statements.

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 OCTOBER 2007				
		2007	2006	
		£	£	
Gross Income of continuing operations		4,458,885	4,362,108	
Non Charitable trading activities : Gross Income		50,036	50,526	
TOTAL INCOME OF CONTINUING OPERATIONS		4,508,921	4,412,634	
Total expenditure of continuing operations		(4,265,737)	(4,391,551)	
NET SURPLUS FOR YEAR		243,184	21,083	

There have been no changes in operations during the year and all operations are on a continuing basis.

The notes on pages 11 to 21 form part of these financial statements.



BALANCE SHEET AT 31 OCTOBER 2007						
		The Group		The Trust		
	Note	2007	2006	2007	2006	
		£	£	£	£	
FIXED ASSETS						
Tangible assets	4	1,545,167	1,598,272	1,545,167	1,598,272	
Investments	5	-	-	20,000	20,000	
		1,545,167	1,598,272	1,565,167	1,618,272	
CURRENT ASSETS						
Stock	6	33,516	28,311	19,325	15,000	
Debtors and prepayments	7	61,544	93,343	69,379	87,524	
Cash at bank and on deposit		2,585,488	2,351,015	2,542,992	2,316,307	
		2,680,548	2,472,669	2,631,696	2,418,831	
CREDITORS : amounts falling due within one year	8	(193,115)	(281,525)	(164,573)	(247,997)	
NET CURRENT ASSETS		2,487,433	2,191,144	2,467,123	2,170,834	
		4,032,600	3,789,416	4,032,290	3,789,106	
UNRESTRICTED FUNDS						
General accumulated	9	1,247,388	1,171,331	1,247,078	1,171,021	
Trustees designated	9	2,602,945	2,474,105	2,602,945	2,474,105	
RESTRICTED FUNDS :	9	182,267	143,980	182,267	143,980	
		4,032,600	3,789,416	4,032,290	3,789,106	

The notes on pages 11 to 21 form part of these financial statements.

Approved by the Board and authorised for issue on 10th May 2008

Dr M McGloin
Chair of the Trustee Board



NOTES TO THE FINANCIAL STATEMENTS YEAR END 31 OCTOBER 2007

1. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements on pages 9 and 10 have been prepared under the historical cost convention, as modified by the revaluation of investments, and on a going concern basis.

The financial statements are also prepared in accordance with applicable Accounting Standards and with recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in 2005.

The principal accounting policies of the group have remained unchanged from the previous year.

b. Investments

Cash held on short term deposit in furtherance of the charity's activities is shown as Current Assets. The Trust currently has no long term investments other than the investment in its wholly owned trading subsidiary HCPT (1980) Limited (see note 5) which is included at market value.

c. Depreciation of tangible fixed assets

Fixed assets are being depreciated on a straight line basis so as to write them off over their anticipated useful lives at the following annual rates :

Freehold buildings excluding land	2%
Computer equipment hardware	20%
Laptops	3yrs
Furniture and equipment	10%
Motor vehicles	25% and 7 years
Wheelchairs	20%

Computer software is written off within 12 months of being brought into use.

d. Foreign currency – Euro

Euros are purchased whenever funds are available to buy at an advantageous spot rate. The rate obtained for Easter 2007 was an average of €1.6 to the £1 (2006 : 1.45).

For all other expenditure in France, an average exchange rate is calculated at the end of the year and all transactions, including capital expenditure are translated at this rate. The rate used during the year being €1.4699 to the £1 (2006 : 1.45). The average rate calculated was €1.4585 to the £1.

Monetary assets and liabilities held in foreign currencies at the balance sheet date are translated at the rate of exchange ruling on that date. The rate used at 31 October 2007 was €1.4369 to the £1 (2006 : 1.49).

Any resulting difference on translation is taken through the Statement of Financial Activities.



e. Incoming Resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. The following accounting policies are applied to income :

i. Voluntary Income

Easter Child Sponsorship

Income from the regions is brought into account in the period in which it is received by the Trust except that Child Sponsorship received after 30 April is treated as relating to the following years' pilgrimage. In order to comply with SORP 2005, the income is credited to a designated fund as received and transferred to general income in the following financial year.

Donations, Gifts and Legacies

Donations, gifts and legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Donations and all other similar receipts are reported gross and the related fundraising costs are reported in costs of voluntary income.

ii. Activities for generating funds

Fundraising Activities

Activities for generating income, including any trading activity carried out by HCPT (1980) Limited, are accounted for when the income is received or there is reasonable assurance of the receipt.

Investment Income

Investment income is accounted for in the period to which it relates and primarily consists of income from bank deposits.

iii. Income from charitable activities

Income from charitable activities includes all other income directly related to the charitable objects of the company.

f. Resources Expended

i. Costs of Generated Funds

Included under costs of generating voluntary income is the fundraising expenditure in relation to staff members directly engaged in fundraising together with all associated support costs and other direct expenditure. The cost of fundraising and promotional activities incurred by the Groups and Regions is charged to the designated funds.

The costs of goods sold by HCPT (1980) Limited are included under cost of generated funds.

ii. Charitable Activities

This expenditure includes all direct costs associated with the objects of the charity, together with all support costs which are directly connected with such charitable activities.

Indirect support costs are allocated on an appropriate, reasonable, justifiable and consistent basis using various methods such as time spent, staff numbers involved, floor space used.

iii. Governance costs

Governance costs includes all direct and support costs incurred in the general governance of the charity, including all costs associated with constitutional and statutory requirements.

iv. VAT

Any irrecoverable VAT is written off in the period in which it is incurred and within the relevant expenditure heading.

g. Group Accounts

The group financial statements are the result of the consolidation of the financial statements of the charitable company and its subsidiary HCPT (1980) Limited. The financial statements of both companies are made up to 31 October 2007. No separate Statement of Financial Activities for the parent charity is presented, the results of HCPT (1980) Limited are set out in Note 5.

h. Stock

Stock is valued at the lower of cost and net realisable value and consists wholly of goods for resale.

i. Funds

Unrestricted Funds

i. General accumulated

The general accumulated fund arises from donations, bequests and other income received or generated for charitable purposes and represents the net surplus made by the Trust during its operations to date.

Designated Funds

The following funds have been designated by the Trustees for specific purposes :

ii. Helpers' Fares

This fund is specifically for assisting with helpers' fares and has been totally exhausted during the year.

iii. Property

This represents the net book value of Freehold Land and Buildings held by the Trust in France and recognises that such reserves are held on a long term basis.

iv. HCPT Groups

Income received and expenditure incurred by individual HCPT Groups is credited or charged to this fund. This represents accumulated funds available for use by these groups in future years for charitable activities.

v. Future Easter Sponsorship (as per note 1.e.i.)

Income received for Child Sponsorship after 30th April which is treated as income available for the following year.

Restricted Funds

vi. Wheelchairs

Specific donations which are received by the Trust for the purchase of wheelchairs are credited to this fund and any expenditure on wheelchairs is charged to this fund.

vii. K. Roberts Memorial

This fund was established by the family and friends of a former helper and the income is used for the support of pilgrims from the South West Region visiting Lourdes with the Trust.

viii. Bartres Villa

An appeal has been established to raise funds for upgrading and maintaining the facilities of the freehold property owned in Bartres. Specific donations which are received by the Trust are credited to this fund. Expenditure incurred during the year on maintenance and upgrading the Villa has been charged to this fund.

ix. Hosanna House Bus

Donations received towards the cost of replacement vehicles are credited to this fund.

x. Bequests to HCPT Groups

This represents bequests received in the current and earlier years where the bequest has been left to a specific group for its charitable activity in accordance with the terms of the will.

j. Operating leases

Costs in respect of operating leases are charged to the Income and Expenditure Account on a straight line basis over the terms of the lease.

k. Staff costs and overhead expenses

Staff costs are allocated to activities on the basis of staff time spent. Overhead expenses are allocated to activities as they are incurred.

l. Pension scheme

The charity operates a defined contribution pension scheme. Payments are made to an insurance company which is financially separate from the



charity. The payments are charged to the Statement of Financial Activities in the year in which they become payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2. INCOMING RESOURCES

INCOMING RESOURCES		
a) Donations, Legacies and Pilgrimage	2007	2006
	£	£
Bequests and Legacies	367,733	260,360
Donations and similar	782,649	799,539
	1,150,382	1,059,899
Bartres Villa Appeal	2,603	1,641
Hosanna House Bus Fund	-	1,000
Wheelchair fund income	3,150	660
Group Bequests	34,997	-
	1,191,132	1,063,200
b) Activities for Generating Funds		
Groups and Regional Activities	840,780	787,368
Sales of HCPT (1980) Limited	50,036	50,366
Fundraising Income	112,211	127,922
	1,003,027	965,656
c) Charitable Activities		
Easter Helper Fares	1,199,844	1,265,416
Hosanna House Income	952,554	1,018,678
Bartres Villa Income	8,977	7,078
	2,161,375	2,291,172

3. RESOURCES EXPENDED

Direct costs are allocated specifically to the relevant charitable activity as they are incurred.

UK staff costs for both charitable and fundraising activities have been allocated on the basis of staff time involved. This has been estimated as a percentage of the total payroll costs as follows :

	%
Easter Pilgrimage	28
Hosanna House	28
Fundraising	27
Governance	<u>17</u>
	<u>100</u>

French staff costs are charged 100% to support costs of charitable activities in France.

Details of Employment and Staff Costs are shown in Note 12.

Support costs are allocated either directly to the charitable activity to which they relate or on a reasonable basis taking into account usage, time cost, floor space occupied or number of people employed.



	2007	2006
Resources expended include :	£	£
Depreciation of tangible fixed assets	83,323	82,760
Auditors' remuneration	10,900	11,085
Operating lease: Land & Buildings	33,169	35,250
Office equipment rental	11,394	7,835

a. Analysis of Total Resources Expended

	Staff Costs	Support Costs	Other Direct Costs	Total 2007	Total 2006
	£	£	£	£	£
Unrestricted funds					
Cost of Generated funds	87,088	25,951	164,394	277,433	216,235
Charitable Activities					
Easter Pilgrimage	90,314	71,439	1,925,926	2,087,679	2,229,114
Hosanna House Pilgrimage	347,097	71,439	834,833	1,253,369	1,265,387
50th Anniversary	-	-	-	-	7,689
Bartres Villa	-	-	6,780	6,780	6,346
Governance	54,833	34,870	-	89,703	71,226
Total Unrestricted Resources Expended	579,332	203,699	2,931,933	3,714,964	3,795,997
Designated Funds					
Cost of Generated funds	-	-	543,810	543,810	551,915
Total Designated Resources Expended	-	-	543,810	543,810	551,915
Restricted Funds					
Charitable Activities					
Bartres Villa	-	-	4,220	4,220	43,566
Wheelchairs	-	-	2,743	2,743	83
Total Restricted Resources Expended	-	-	6,963	6,963	43,649
Total Resources Expended	579,332	203,699	3,482,706	4,265,737	4,391,561
Total Resources Expended 2006	553,006	191,256	3,603,650	4,391,551	

b. Analysis of support costs

	Generating Funds	Easter Pilgrimage	Hosanna House	Governance	Total 2007	Total 2006
	£	£	£	£	£	£
Premises	8,035	21,425	21,425	2,678	53,563	49,291
Audit & Legal	-	-	-	22,103	22,103	20,116
Communication & IT	7,452	19,870	19,870	2,484	49,676	47,862
General Administration	7,098	18,928	18,928	4,580	49,534	45,544
Financial Costs	1,115	5,019	5,019	-	11,153	10,506
Unrecovered VAT	2,251	6,197	6,197	3,025	17,670	17,937
	25,951	71,439	71,439	34,870	203,699	191,256



4. TANGIBLE FIXED ASSETS

	Note	2007 £	2006 £
In France	4a		
Freehold Land and Buildings		1,397,688	1,424,673
Furniture and Equipment		80,278	77,182
Wheelchairs		6,473	-
Motor vehicles		12,216	36,647
		1,496,655	1,538,502
In the UK	4b		
Computer Equipment		4,676	7,344
Furniture and Equipment		43,836	52,426
		1,545,167	1,598,272

The Trustees consider there is no material difference between the carrying value and market value of Land and Buildings shown above.

a. Tangible Fixed Assets in France

	Freehold land & buildings £	Computer Equipment £	Furniture & Equipment £	Wheelchairs £	Motor Vehicles £	Total £
Cost						
At 31st October 2006	1,762,929	1,999	97,956	53,835	210,101	2,126,820
Additions	-	875	13,583	8,091	-	22,549
At 31st October 2007	1,762,929	2,874	111,539	61,926	210,101	2,149,369
Depreciation						
At 31st October 2006	338,256	1,999	20,774	53,835	173,454	588,318
Charge for the year	26,985	180	11,182	1,618	24,431	64,396
At 31st October 2007	365,241	2,179	31,956	55,453	197,885	652,714
At 31st October 2006	1,424,673	-	77,182	-	36,647	1,538,502
At 31st October 2007	1,397,688	695	79,583	6,473	12,216	1,496,655

b. Tangible Fixed Assets in the UK

	Computer Equipment £	Furniture & Equipment £	Total £
Cost			
At 31st October 2006	40,246	92,259	132,505
Additions	6,961	706	7,667
At 31st October 2007	47,207	92,965	140,172
Depreciation			
At 31st October 2006	32,902	39,833	72,735
Charge for the year	9,629	9,296	18,925
At 31st October 2007	42,531	49,129	91,660
Net Book Amount :			
At 31st October 2006	7,344	52,426	59,770
At 31st October 2007	4,676	43,836	48,512

**5. INVESTMENTS (TRUST ONLY)**

		2007	2006
		£	£
Unlisted investment at market value			
At 31 October 2006		20,000	20,000
At 31 October 2007		20,000	20,000

The Trust holds 100% of the issued share capital of HCPT (1980) Limited, a company incorporated in England.

The Trustees have valued the investment at an open market value of £20,000 (£20,000 : 2006).

Relevant financial information regarding HCPT (1980) Limited is as follows :

PROFIT & LOSS ACCOUNT		2007	2006
		£	£
TURNOVER		50,036	50,366
Cost of Sales		(37,940)	(39,082)
GROSS PROFIT		12,096	11,284
Bank Interest		544	281
		12,640	11,565
Administration Expenses		(12,640)	(11,444)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	120
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	120
Balance brought forward at 31st October 2006		310	190
Balance carried forward at 31st October 2007		310	310

The results of HCPT (1980) Limited have been consolidated on the basis of the net profit after transfers to HCPT The Pilgrimage Trust. Included in Administration Expenses is a donation of £9,571 (2006 : £4,250) to HCPT.

No taxation is payable on the profits due to the policy of HCPT (1980) Limited to Gift Aid all of its profits to HCPT The Pilgrimage Trust.

BALANCE SHEET AT 31 OCTOBER		2007	2006
		£	£
Current Assets		65,786	59,422
Creditors falling due within one year		(45,476)	(39,112)
		20,310	20,310
Represented by :			
Paid up share capital		20,000	20,000
Profit & Loss account		310	310
		20,310	20,310

**6. STOCK**

	The Group		The Trust	
	2007	2006	2007	2006
	£	£	£	£
Goods for re-sale	33,516	28,311	19,325	15,000

7. DEBTORS AND PREPAYMENTS

	The Group		The Trust	
	2007	2006	2007	2006
	£	£	£	£
Trade debtors	9,098	11,402	-	-
Sundry debtors	40,936	56,391	40,936	56,391
Amounts owed by subsidiary undertaking	-	-	16,933	5,583
Prepayments	11,510	25,550	11,510	25,550
	61,544	93,343	69,379	87,524

8. CREDITORS falling due within one year

	The Group		The Trust	
	2007	2006	2007	2006
	£	£	£	£
Trade creditors	21,458	42,219	6,316	11,666
Payments received in advance	99,872	96,956	99,872	96,956
Accruals	42,758	115,098	32,833	113,923
Deposits against covenants	1,000	1,000	1,000	1,000
Taxation & Social Security	3,475	9,252	-	7,452
Loan	9,000	1,000	9,000	1,000
Other creditors	15,552	16,000	15,552	16,000
	193,115	281,525	164,573	247,997

The loan is interest free and repayable upon demand.



9. STATEMENT OF FUNDS

	Balance 31/10/06	Incoming Resources	Outgoing Resources	Transfers	Balance 31/10/07
	£	£	£	£	£
General Accumulated Fund	1,171,331	3,627,391	(3,714,964)	163,630	1,247,388
Designated Funds					
Future Easter Sponsorship	161,645	127,978	-	(161,645)	127,978
Freehold Property	1,424,673	-	-	(26,985)	1,397,688
HCPT Groups	887,787	712,802	(543,810)	20,500	1,077,279
Total Designated Funds	2,474,105	840,780	(543,810)	(168,130)	2,602,945
Restricted Funds					
Wheelchairs	12,358	3,150	(2,743)	-	12,765
Kath Roberts Memorial	20,352	-	-	-	20,352
Bartres Villa	58,044	2,603	(4,220)	-	56,427
Hosanna House Bus	2,628	-	-	-	2,628
Specific Bequests					
Preston Area	8,278	-	-	(500)	7,778
Groups 78 & 98	6,820	-	-	(5,000)	1,820
Groups 105	15,000	-	-	(2,500)	12,500
Group 179	20,500	-	-	(2,500)	18,000
Group 178	-	-	-	20,000	20,000
Group 50	-	26,531	-	(2,500)	24,031
Group 518/548	-	8,466	-	(2,500)	5,966
Total Restricted Funds	143,980	40,750	(6,963)	4,500	182,267
TOTAL FUNDS	3,789,416	4,508,921	(4,265,737)	-	4,032,600

The transfers between designated and restricted funds to the general accumulated fund represents as follows :

Funds used for charitable activities	£141,645
Freehold property fund no longer required	£26,985

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Tangible assets	141,006	1,397,688	6,473	1,545,167
Current assets	1,299,497	1,205,257	175,794	2,680,548
Current liabilities	(193,115)			(193,115)
	1,247,388	2,602,945	182,267	4,032,600

11. FORWARD COMMITMENTS

	2007	2006
	£	£
Rent payable in respect of leased UK land & buildings expiring in 1 year	35,250	35,250



12. EMPLOYMENT

			2007	2006
			No.	No.
The average number of full time equivalents employed in the United Kingdom during the year was 11 (2006 : 11) and by function :				
Charitable			6	6
Fundraising			1	1
Administration			4	4
Staff costs in the UK include :				
Salaries			£ 278,274	£ 246,394
Social Security costs			27,905	24,952
Other pension costs			3,905	3,206
			310,084	274,552

In addition there were 5 full time and 10 seasonal employees in France (2006 : 5 & 10) incurring a total payroll expenditure in the year of £268,263 (2006 : £275,369).

			£	£
Salaries			173,745	190,060
Social Security costs			83,038	85,309
			256,783	275,369

No employees paid by the trust had emoluments exceeding £60,000.

There were no transactions of a material nature with any Trustee or connected persons.

None of the Trustees received any remuneration for their services. 7 Trustees (2006 : 3) claimed for expenses incurred on company matters.

			£	£
Travelling expenses			2,214	1,637

13. SIGNIFICANT BEQUESTS RECEIVED AFTER 31st OCTOBER 2007

Two significant bequests were received after the year end, totalling £200,000.