



**HCPT** *The Pilgrimage Trust*

**Report of the Trustees and Financial Statements**

**Year Ended 31 October 2008**

**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

<b>Founder</b>	Br. Dr. M. Strode
<b>Chair</b>	Dr. M. McGloin
<b>Vice Chair</b>	Miss Y. Pettingell
<b>Chair of Finance Sub-Committee</b>	P. Wright

Miss C. Bennett	Rev. P. Gildea	R. McDowell
Rev. J. Carroll	M. Holford	Miss M. Mihovilovic (Retired 10 <sup>th</sup> May 2008)
Miss J.C. Chapman	E. Jones	Rev. R. Scriven
Miss S. Clarke	N. Kehoe	Miss C. Shanks
Miss B.D. Daly	J. Kerr	J. Wolff (Retired 10 <sup>th</sup> May 2008)
A. Flood	A.R.G. King	

## President

The Right Reverend John Rawsthorne, Bishop of Hallam

## Vice Presidents

The Countess of Ancram	Lady Eileen Ryder DSG
T. Camponi	M. Sauven

## Chief Medical Officer

Dr. E. Foster

## Head Office Management

<b>Chief Executive &amp; Company Secretary</b>	R.A. Mills
Finance Director	Miss J. Prendergast FCCA
Pilgrimage Organiser	P. Burns
Head of Fundraising and Communications	Mrs C. Goodman

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**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.



## Message from the Chairman

2008 has been a good year for HCPT. It is 150 years since Our Lady first appeared to Bernadette at the grotto and this was inevitably going to be a somewhat special year. At the start of the year, in December 2007, we were invited by Bishop Jaques Perrier, bishop of Lourdes, to the opening ceremonies of the Jubilee year. Not only were we invited to attend, but Bishop Perrier honoured the Trust by inviting us to be one of twelve “mission holders” – groups who would undertake to explore, share, develop and celebrate one of the themes of the Jubilee year. We were asked to lead the mission on the theme “Disability and the Church”.

Why, out of all the pilgrimage groups that visit Lourdes each year, did Bishop Perrier select HCPT to carry the flag on behalf of pilgrims with disability? His Lordship has told us on many occasions over the past year of the special place that our pilgrimage has in the Lourdes calendar. He has spoken of the colour, energy, joy and music that we bring. He has commended the example of our volunteers who give so generously of themselves. He has commented on the quality of care that is evident as our groups seriously perform the pilgrimage exercises or celebrate on the Prairie or in the cafes. And he has told us of the quiet that descends on Lourdes when the last groups leave at the end of Easter week.

2008 has been a year of celebration in Lourdes, and we have joined in the celebrations wholeheartedly. We have also taken our commission seriously and have explored our theme. The November Conference will be on the theme “I have called you by your name” and will explore the mission of the Church alongside people with disability. We have been fortunate to have recruited a panel of exceptional speakers who will, no doubt, challenge us in what we do and what we could do.

2008 has been a good year. We have a successful organisation and what we do, we do well. We look forward to our Jubilee Conference. 2009 will be a year of discernment – where do we go from here, what is our mission alongside people with disability, how is HCPT being called?

**Dr. Michael McGloin**

## Message from the Chief Executive

This year has been an exciting year for the Trust. In particular our celebrations to mark the 150<sup>th</sup> Anniversary of the apparitions in Lourdes. The concert held during the Easter pilgrimage was a very bright, energetic and enthusiastic celebration of the anniversary and was greatly enjoyed by all who attended.

This year has also seen changes at HQ with the restructure of the fundraising and communication functions and consequently the development of a new team to focus clearly on raising the profile of the Trust and generating new income for general funds as well as supporting groups in their efforts to raise funds. Given the current economic climate, there is no doubt the team’s task will be a challenge, but they are enthusiastic and clearly motivated to achieve the very best for the Trust, so 2009 looks to be an exciting time for HCPT.

The Trust is always looking to welcome more and more pilgrims to Hosanna House and the ‘Villa’, and this year we were particularly delighted to open our doors to French pilgrims from the Red Cross. We hope to continue to develop these links between our organisations to enable as many people as possible to travel to Lourdes.

We look forward to growing and developing further in 2009, and to facing together the challenges that the year will bring.

**Robert Anthony Mills**



## **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 2008.

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**

HCPT The Pilgrimage Trust has been travelling to Lourdes since 1956 when Dr. Michael Strode took a group of four children on a pilgrimage holiday to Lourdes. The Trust has grown over the years such that over Easter 2008 1,073 children from England, Scotland, Wales, Romania, Slovakia and the West Indies travelled to Lourdes with 2,537 adults to assist them. They were joined in Lourdes by 1,293 children and adults from our sister organisations in Ireland (IHCPT), USA (ASCPG) and Croatia (DUH).

The children come from diverse social and religious backgrounds, and have a variety of abilities, disabilities, disadvantages and needs. The volunteer group members fundraise to cover the pilgrimage costs of the children so that parents do not have to pay or contribute. We are truly grateful to our volunteer carers who not only give up a week of their time, but also contribute towards their own fares.

The impact of a week with HCPT in Lourdes benefits not only the children and adults who travel, but also their families. Here, one parent expresses these effects on her whole family.

### **Letter from a Parent**

'Dear HCPT

I am writing to you about this years Easter pilgrimage to Lourdes. Our son Matthew was very fortunate to be on this trip. Matthew is seventeen years old and has cerebral palsy. Until this trip, Matthew has only ever spent one night away from home with the local college.

After initial meetings with the Wrexham team leader, there followed twelve months of thorough and expert preparation.

Matthew was very confident with the team and never hesitated at any point in his wish to go to France with them.

Matthew went on the trip, returning home last week. We find it very hard to put into words our feelings of thanks and gratitude to the whole of the Wrexham team for what they have done for Matthew.

Matthew on meeting him at the airport was exhilarated beyond belief, he was on such a high. Said he'd had a brilliant time and spoke so highly of the excellent standard of care given to him and the fun he had, such a team spirit.

This means so much to us as a family and given Matthew so much confidence.



We would like to thank HCPT for such a wonderful opportunity for Matthew and to thank the Wrexham team for their amazing work and effort and to let them know that the work they do really does make a difference and makes a huge impact on the children and parents lives.

Once again, thank you so much.'

#### **Parent of child who travelled Easter 2008**

In 1975, the Trust purchased Hosanna House in response to a demand from young adults who had previously travelled with HCPT for suitable facilities for adult pilgrims to Lourdes. The Trust has developed the property over the years to make it accessible to people of all abilities and needs. Each week between April and October, two groups of approximately 40 people travel out to Lourdes and stay in Hosanna House. During the 2008 season, 2,168 guests enjoyed the peace and tranquillity of the House. The individuals who use Hosanna House come from all walks of life and from all over the British Isles. Many need assistance and would not be able to go on holiday without the care and attention given by our volunteers. Other pilgrims have illness which require the proximity and services of the volunteer nurses and doctors who accompany our groups to ensure that all have a safe holiday experience.

The Bartrès Villa was purchased by the Trust in 2001 to provide self catering accommodation to smaller groups wishing to travel to Lourdes. In the past year 'The Villa' has accommodated families, youth and parish groups, and hosted adults on retreat. The Villa, by its smaller size, has facilitated the family-like group experience common to all HCPT activities and is extending the mission of the Trust to a new audience.

The continued success and activity of the Trust is due to the generous commitment of our volunteers who freely give their time and energy throughout the year. Sincere and grateful thanks are also extended to our donors and benefactors whose generosity enables our program of activities and maintenance and development of our facilities.

## **Reflecting on the Year Gone By**

The aims for the year 1<sup>st</sup> November 2007 to 31<sup>st</sup> October 2008 as set out in the Annual Accounts to 31<sup>st</sup> October 2007 were :

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

In partnership with Hosanna House Group leaders, the Trustees have undertaken a review of the facilities available at Hosanna House to cater for the changing needs of our pilgrims, and to look at the best possible use of space. The Trust is also considering the type of groups that use our facilities, and the possibility of catering for groups of smaller sizes and several groups at one time.

### **2. We aim to celebrate the 150<sup>th</sup> Anniversary of the Apparitions in Lourdes**

The Trust was greatly honoured to be asked by the Bishop of Lourdes to take part in the celebrations to mark the 150<sup>th</sup> Anniversary of the Apparitions in Lourdes. We were given the role of leading a theme 'Disability and the Church'. The Trust has organised a conference for November 2008 with key speakers including Jean Vanier, Rev Timothy Radcliffe, Fr Nicholas King, Rev Prof. John Swinton, Tugdual Derville and Fr Michael Drumm. In addition the Trust organised a celebration concert in Lourdes during the Easter Pilgrimage for members of the Trust and other pilgrims to mark the jubilee.



### **3. We aim to increase fundraising income**

The Trust organised two sponsored walks in Lourdes, one in February and one at Easter. These two walks had a total of 108 participants who have to-date raised a total of £91,560. A third walk is planned for December 2008. Special thanks must be given to Michael Bedford who organised a Polo Day at the Royal Berkshire Polo Club in aid of the Trust where a total of £38,734 was raised. A walk was organised in the UK in memory of John White a former President, Trustee and long serving Group Leader. The walk was organised to raise money to purchase another vehicle for Hosanna House. To date a total of £12,200 has been received. The Trust also aimed to hold a national fund raising event which might also enhance the profile of the Trust. Plans for a National Fund-raising cycle to Lourdes are well advanced and the first event will take place in 2009.

### **4. Website development**

Over the past year, Group leader pages of our website have been developed such that much information exchange between HQ and Groups is now done on-line. We have also developed electronic communications and over two thirds of group leaders receive their mailings on-line, rather than by post. Financial information concerning each group is now securely available on-line and is accessible only to the specific Group Leader.

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

Our greatest resource is recognised to be our Group Leaders. The Trust is organised on a Group and Regional basis. For many years we have organised induction days when aspirant Group Leaders are given information regarding protocol, procedures, ethos and standards expected. This year we introduced Group Leader Refresher days for those leaders who had been leading a group for five years or more. The Trust aims to continue and develop further support facilities for our leaders. We are exploring the potential of our website as another tool for this.

## **Looking Forward to the Year Ahead**

### **To Enhance and Develop the Spirituality of the Trust**

#### **1. The Trustees aim to undertake a review of the spiritual life of the Trust and how we might develop this further**

HCPT is committed to facilitating the spiritual growth of all those who come into contact with the organisation. Lourdes itself is a very spiritual and inspiring place. The Trust has been successful in opening this spirituality to a wide range of people from a variety of religious backgrounds. The Trustees aim to look at how this can be developed further.

#### **2. To continue the development of 'retreat' weekends**

Over the last two years, the Trust has given groups of young volunteers the opportunity to visit Lourdes outside our pilgrimage for a retreat weekend. Interested young people are recommended by their regions. These weekends are an opportunity for spiritual growth for the young people, but also to build for the future. The Trust also offers retreat weekends for our volunteer chaplains. It is our intention to continue this program and perhaps expand it if there is demand.

#### **3. To study and build on the material delivered at the Jubilee Conference, November 2008**

As mentioned previously, HCPT has organised an international conference in Lourdes on the invitation of the Bishop of Lourdes and to be held in November 2008. Profound and



challenging thoughts will no doubt be shared by our eminent speakers and all this material will be made available on our website. We will encourage all our members to study and discuss the issues raised regarding the mission of the church as people with disability, both in the context of our pilgrims, but also their local faith communities.

## **To Promote and Develop the Work of HCPT as an Organisation**

### **1. To develop the Trusts links with similar organisations**

There are many organisations with whom it would be advantageous for the Trust to develop links. The Trust aims to identify some of these organisations and to start to build relationships that can be sustained and which will be of mutual benefit. Invitations to attend the Jubilee Conference in Lourdes have been extended to other interested groups within the UK, and it is hoped that this will be the start of building relationships with these groups.

### **2. To develop the facilities at Hosanna House**

The facilities currently available at Hosanna House are of a very high standard, but the Trust aims to ensure that the time spent in Hosanna House is as comfortable as possible for all of our pilgrims. The Trustees therefore plan to undertake a refurbishment of the St Bernadette wing of the House to bring it up to modern standards. They will continue to develop a long term plan for the future further development of the House when funds become available and as demands increase for services there.

## **To Review the Governance and Organisation of the Trust**

### **1. We aim to review the role of communications within the Trust**

Good communication is essential within any organisation, and the Trust is no exception. The Trust aims to develop further the way we communicate with all interested stakeholders to ensure that we are reaching as many people as possible and that the facilities of the Trust are accessible to as many people as possible.

### **2. We aim to establish a policy regarding the regionalisation of the Trust**

For many years groups have been organised into geographical regions. The Trustees aim to undertake a review, including close consultation with Group Leaders and current regional officers, and reorganise regions if necessary to best support groups in their work.

## **To Review and Develop the Role of HQ**

### **1. To develop and further consolidate links with groups leaders and volunteers within the Trust**

The Trust is heavily reliant on the good will and hard work of our many group leaders and volunteers. The Trust aims to consolidate the current links with volunteers. As part of this process we will offer 'stakeholders' and especially our volunteers an opportunity to share ideas. The medium for this will be a series of 'World Café' events held at various locations throughout the UK.

### **2. To improve the service provided to group leaders**

The Trust always looks to improve the service provided to group leaders to support their work in taking groups to Lourdes. This year the Trust aims to focus on how this service can be improved and developed to make the task of leading a group as simple as possible whilst still maintaining the highest level of care for all who travel with the Trust.



## Finance

The Statement of Financial Activities (SOFA) shows that overall our total funds increased by £343,219 (2007 £243,184) to £4,375,819, and of this £1,393,831 is available as undesignated and unrestricted reserves, which is 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 £62,270 to £1,212,652. Bequest income rose by £27,480 to £395,213 and child sponsorship donations decreased by £5,962 in line with expectations, given the decrease in the number of children travelling. All other donations and sources of voluntary income rose by £40,752.

A total of £24,012 was received as restricted funds due in part to the John White walk raising funds for a new vehicle at Hosanna House, and increased contributions to the wheelchair fund.

Groups and Regions had another very successful fundraising year, with income reaching £918,110 (2007 : £840,780) and expenditure totalling £588,178 (2007 : £543,810).

Income from Charitable Activities such as the Easter Pilgrimage, Hosanna House Pilgrimage, and the Bartres Villa increased by £157,843 to £2,319,218. The corresponding expenditure increased by £230,438 to £3,585,229.

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 (10) and (11). As at 31 October 2008 our total reserves amounted to £4,375,819 of which £1,393,831 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 a variety of 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**

The following were appointed as Trustees on 10 May 2008

Miss S. Clarke  
J. Kerr  
Miss C. Shanks

### **Re-election to the Board**

The following Trustee was re-elected to the Board on 10 May 2008 to serve a further three year term :

Miss D. Daly



### **Retirement from the Board**

The following Trustees having served the 15 year term retired from the Board on 10 May 2008

Miss M. Mihovilovic

J. Wolff

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 19 members (2007 : 18).

### **Statement of Trustees' responsibilities in relation to the financial statements**

UK Company law requires the Trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 company as at the end of the financial year. 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 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 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 company and the group 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 17<sup>th</sup> January 2009



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

We have audited the financial statements on pages 12 to 23

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.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report the Message from the Chairman and the Message from the Chief Executive. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **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 group and 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 2008 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.

BAKER TILLY UK AUDIT LLP  
Registered Auditor  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

*Baker Tilly UK Audit LLP*

16 February 2009



<b>STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2008</b>						
	<b>Notes</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>						
Incoming Resources from Generated Funds						
Voluntary Income	2a	1,212,652	-	24,012	1,236,664	1,191,132
Activities for Generating Funds	2b	248,320	918,110	-	1,166,430	1,003,027
Investment Income		186,418	-	-	186,418	153,387
Charitable Activities	2c	2,319,218	-	-	2,319,218	2,161,375
<b>Total Incoming Resources</b>		<b>3,966,608</b>	<b>918,110</b>	<b>24,012</b>	<b>4,908,730</b>	<b>4,508,921</b>
<b>Resources Expended</b>						
Costs of Generated Funds	3a					
Costs of generating Voluntary Income		252,728	-	-	252,728	225,653
Activities for Generating Funds		1,200	588,178	-	589,378	545,010
Fundraising trading: costs of goods etc.		52,451	-	-	52,451	50,580
Charitable Activities		3,583,024	-	2,205	3,585,229	3,354,791
Governance costs		85,725	-	-	85,725	89,703
<b>Total Resources Expended</b>		<b>3,975,128</b>	<b>588,178</b>	<b>2,205</b>	<b>4,565,511</b>	<b>4,265,737</b>
<b>Net (Outgoing)/Incoming Resources</b>		<b>(8,520)</b>	<b>329,932</b>	<b>21,807</b>	<b>343,219</b>	<b>243,184</b>
Gross Transfers between Funds	10	154,963	(134,768)	(20,195)	-	-
<b>Net Movement in Funds for Year</b>		<b>146,443</b>	<b>195,164</b>	<b>1,612</b>	<b>343,219</b>	<b>243,184</b>
<b>Funds brought forward</b>		<b>1,247,388</b>	<b>2,602,945</b>	<b>182,267</b>	<b>4,032,600</b>	<b>3,789,416</b>
<b>Funds carried forward</b>		<b>1,393,831</b>	<b>2,798,109</b>	<b>183,879</b>	<b>4,375,819</b>	<b>4,032,600</b>

The notes on pages 14 to 23 form part of these financial statements.

<b>CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 OCTOBER 2008</b>				
			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Gross Income of continuing operations			4,832,907	4,458,885
Non Charitable trading activities : Gross Income			51,811	50,036
<b>TOTAL INCOME OF CONTINUING OPERATIONS</b>			<b>4,884,718</b>	<b>4,508,921</b>
Total expenditure of continuing operations			(4,565,511)	(4,265,737)
<b>NET SURPLUS FOR YEAR</b>			<b>319,207</b>	<b>243,184</b>

In accordance with the Companies Act the consolidated Income and Expenditure account excludes income in respect of capital items amounting to £24,012 (2007 : Nil).

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

The notes on pages 14 to 23 form part of these financial statements.



<b>BALANCE SHEET AT 31 OCTOBER 2008</b>			<b>The Group</b>		<b>The Trust</b>	
	<b>Note</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
<b>FIXED ASSETS</b>						
Tangible assets	4	1,484,550	1,545,167	1,484,550	1,545,167	
Investments	5	-	-	20,000	20,000	
		<b>1,484,550</b>	<b>1,545,167</b>	<b>1,504,550</b>	<b>1,565,167</b>	
<b>CURRENT ASSETS</b>						
Stock	6	45,600	33,516	18,223	19,325	
Debtors and prepayments	7	127,227	61,544	139,901	69,379	
Cash at bank and on deposit		3,038,395	2,585,488	2,982,534	2,542,992	
		<b>3,211,222</b>	<b>2,680,548</b>	<b>3,140,658</b>	<b>2,631,696</b>	
CREDITORS : amounts falling due within one year	8	(319,953)	(193,115)	(269,699)	(164,573)	
<b>NET CURRENT ASSETS</b>		<b>2,891,269</b>	<b>2,487,433</b>	<b>2,870,959</b>	<b>2,467,123</b>	
		<b>4,375,819</b>	<b>4,032,600</b>	<b>4,375,509</b>	<b>4,032,290</b>	
<b>UNRESTRICTED FUNDS</b>						
General accumulated	10	1,393,831	1,247,388	1,393,521	1,247,078	
Trustees designated	10	2,798,109	2,602,945	2,798,109	2,602,945	
<b>RESTRICTED FUNDS :</b>	10	<b>183,879</b>	<b>182,267</b>	<b>183,879</b>	<b>182,267</b>	
		<b>4,375,819</b>	<b>4,032,600</b>	<b>4,375,509</b>	<b>4,032,290</b>	

The notes on pages 14 to 23 form part of these financial statements.

Approved by the Board and authorised for issue on 17<sup>th</sup> January 2009

Dr M McGloin  
Chair of the Trustee Board



## NOTES TO THE FINANCIAL STATEMENTS YEAR END 31 OCTOBER 2008

### 1. ACCOUNTING POLICIES

#### a. Basis of preparation

The financial statements on pages 12 and 13 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 the Companies Act 1985 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 included in the accounts at cost and 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 2008 was an average of €1.30 to the £1 (2007 : 1.46).

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 €1.4042 to the £1 (2007 : 1.4699). The average rate calculated was €1.2743 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 2008 was €1.2643 to the £1 (2007 : 1.4369).

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 on a line by line basis. The financial statements of both companies are made up to 31 October 2008. 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 30<sup>th</sup> 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

<b>INCOMING RESOURCES</b>		
<b>a) Donations, Legacies and Pilgrimage</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bequests and Legacies	395,213	367,733
Donations and similar	817,439	782,649
	1,212,652	1,150,382
Bartres Villa Appeal	-	2,603
Hosanna House Bus Fund	15,003	-
Wheelchair fund income	9,009	3,150
Group Bequests	-	34,997
	1,236,664	1,191,132
<b>b) Activities for Generating Funds</b>		
Groups and Regional Activities	918,110	840,780
Sales of HCPT (1980) Limited	51,810	50,036
Fundraising Income	196,510	112,211
	1,166,430	1,003,027
<b>c) Charitable Activities</b>		
Easter Helper Fares	1,156,689	1,199,844
Hosanna House Income	1,150,817	952,554
Bartres Villa Income	11,712	8,977
	2,319,218	2,161,375

## 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	17
	<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 13.

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.

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Resources expended include :		
Depreciation of tangible fixed assets	64,720	83,323
Auditors' remuneration	10,300	10,900
Operating lease: Land & Buildings	31,638	33,169
Office equipment rental	11,665	11,394



a. Analysis of Total Resources Expended

	Staff Costs	Support Costs	Other Direct Costs	Total 2008	Total 2007
	£	£	£	£	£
<b>Unrestricted funds</b>					
Cost of Generated funds	87,570	24,380	194,429	306,379	277,433
Charitable Activities					
Easter Pilgrimage	90,813	68,594	1,964,354	2,123,761	2,087,679
Hosanna House Pilgrimage	453,154	68,594	892,545	1,414,293	1,253,369
150th Anniversary	-	-	32,145	32,145	-
Bartres Villa	-	-	12,825	12,825	6,780
Governance	55,137	30,588	-	85,725	89,703
<b>Total Unrestricted Resources Expended</b>	<b>686,674</b>	<b>192,156</b>	<b>3,096,298</b>	<b>3,975,128</b>	<b>3,714,964</b>
<b>Designated Funds</b>					
Cost of Generated funds	-	-	588,178	588,178	543,810
<b>Total Designated Resources Expended</b>	<b>-</b>	<b>-</b>	<b>588,178</b>	<b>588,178</b>	<b>543,810</b>
<b>Restricted Funds</b>					
Charitable Activities					
Bartres Villa	-	-	-	-	4,220
Wheelchairs	-	-	2,205	2,205	2,743
<b>Total Restricted Resources Expended</b>	<b>-</b>	<b>-</b>	<b>2,205</b>	<b>2,205</b>	<b>6,963</b>
<b>Total Resources Expended</b>	<b>686,674</b>	<b>192,156</b>	<b>3,686,681</b>	<b>4,565,511</b>	<b>4,265,737</b>
Total Resources Expended 2007	579,332	203,699	3,482,706	4,265,737	

b. Analysis of support costs

	Generating Funds	Easter Pilgrimage	Hosanna House	Governance	Total 2008	Total 2007
	£	£	£	£	£	£
Premises	8,102	21,608	21,608	2,701	54,019	53,563
Audit & Legal	-	-	-	17,110	17,110	22,103
Communication & IT	5,361	14,297	14,297	1,787	35,742	49,676
General Administration	6,996	18,657	18,657	6,303	50,613	49,534
Financial Costs	1,780	8,007	8,007	-	17,794	11,153
Unrecovered VAT	2,141	6,025	6,025	2,687	16,878	17,670
	<b>24,380</b>	<b>68,594</b>	<b>68,594</b>	<b>30,588</b>	<b>192,156</b>	<b>203,699</b>

4. TANGIBLE FIXED ASSETS

	Note	2008	2007
		£	£
<b>In France</b>	<b>4a</b>		
Freehold Land and Buildings		1,370,703	1,397,688
Furniture and Equipment		68,949	80,278
Wheelchairs		4,854	6,473
Motor vehicles		-	12,216
		<b>1,444,506</b>	<b>1,496,655</b>
<b>In the UK</b>	<b>4b</b>		
Computer Equipment		4,919	4,676
Furniture and Equipment		35,125	43,836
		<b>1,484,550</b>	<b>1,545,167</b>



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

	<b>Freehold land &amp; buildings</b>	<b>Computer Equipment</b>	<b>Furniture &amp; Equipment</b>	<b>Wheelchairs</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31st October 2007	1,762,929	2,874	111,539	61,926	210,101	2,149,369
Additions	-	-	-	-	-	-
At 31st October 2008	<b>1,762,929</b>	<b>2,874</b>	<b>111,539</b>	<b>61,926</b>	<b>210,101</b>	<b>2,149,369</b>
<b>Depreciation</b>						
At 31st October 2007	365,241	2,179	31,956	55,453	197,885	652,714
Charge for the year	26,985	175	11,154	1,619	12,216	52,149
At 31st October 2008	<b>392,226</b>	<b>2,354</b>	<b>43,110</b>	<b>57,072</b>	<b>210,101</b>	<b>704,863</b>
<b>At 31st October 2007</b>	<b>1,397,688</b>	<b>695</b>	<b>79,583</b>	<b>6,473</b>	<b>12,216</b>	<b>1,496,655</b>
<b>At 31st October 2008</b>	<b>1,370,703</b>	<b>520</b>	<b>68,429</b>	<b>4,854</b>	<b>-</b>	<b>1,444,506</b>

b. Tangible Fixed Assets in the UK

	<b>Computer Equipment</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31st October 2007	47,207	92,965	140,172
Additions	4,103	-	4,103
At 31st October 2008	<b>51,310</b>	<b>92,965</b>	<b>144,275</b>
<b>Depreciation</b>			
At 31st October 2007	42,531	49,129	91,660
Charge for the year	3,860	8,711	12,571
At 31st October 2008	<b>46,391</b>	<b>57,840</b>	<b>104,231</b>
<b>Net Book Amount :</b>			
<b>At 31st October 2007</b>	<b>4,676</b>	<b>43,836</b>	<b>48,512</b>
<b>At 31st October 2008</b>	<b>4,919</b>	<b>35,125</b>	<b>40,044</b>

5. INVESTMENTS (TRUST ONLY)

	<b>2008</b>	<b>2007</b>
<b>Unlisted investment at market value</b>	<b>£</b>	<b>£</b>
At 31 October 2007	20,000	20,000
At 31 October 2008	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 : 2007).



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

<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	51,811	50,036
Cost of Sales	(31,494)	(37,940)
<b>GROSS PROFIT</b>	20,317	12,096
Bank Interest	641	544
	20,958	12,640
Administration Expenses	(20,958)	(12,640)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	-	-
Taxation	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	-	-
Balance brought forward at 31st October 2007	310	310
<b>Balance carried forward at 31st October 2008</b>	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 £15,770 (2007 : £9,571) 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.

<b>BALANCE SHEET AT 31 OCTOBER</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Current Assets	90,211	65,122
Creditors falling due within one year	(69,901)	(44,812)
	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**

	<b>The Group</b>		<b>The Trust</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Goods for re-sale	45,600	33,516	18,223	19,325

**7. DEBTORS AND PREPAYMENTS**

	<b>The Group</b>		<b>The Trust</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	7,637	9,098	-	-
Sundry debtors	59,648	40,936	59,648	40,936
Amounts owed by subsidiary undertaking	-	-	20,311	16,933
Prepayments	59,942	11,510	59,942	11,510
	127,227	61,544	139,901	69,379



## 8. CREDITORS falling due within one year

	The Group		The Trust	
	2008	2007	2008	2007
	£	£	£	£
Trade creditors	35,525	21,458	4,490	6,316
Payments received in advance	157,689	99,872	157,689	99,872
Accruals	92,914	42,758	74,109	32,833
Deposits against covenants	1,000	1,000	1,000	1,000
Taxation & Social Security	8,687	3,475	8,273	-
Loan	9,700	9,000	9,700	9,000
Other creditors	14,438	15,552	14,438	15,552
	<b>319,953</b>	<b>193,115</b>	<b>269,699</b>	<b>164,573</b>

The loan is interest free and repayable upon demand.

## 9. DEFERRED INCOME

	Group and Trust
	£
Balance as at 1 November 2007	99,872
Amount released to incoming resources	(99,872)
Amount deferred in the period	157,689
Balance as at 31 October 2008	<b>157,689</b>

## 10. STATEMENT OF FUNDS

	Balance 31/10/07	Incoming Resources	Outgoing Resources	Transfers	Balance 31/10/08
	£	£	£	£	£
<b>General Accumulated Fund</b>	1,247,388	3,966,608	(3,975,128)	154,963	1,393,831
<b>Designated Funds</b>					
Future Easter Sponsorship	127,978	121,197	-	(127,978)	121,197
Freehold Property	1,397,688	-	-	(26,985)	1,370,703
HCPT Groups	1,077,279	796,913	(588,178)	20,195	1,306,209
<b>Total Designated Funds</b>	<b>2,602,945</b>	<b>918,110</b>	<b>(588,178)</b>	<b>(134,768)</b>	<b>2,798,109</b>
<b>Restricted Funds</b>					
Wheelchairs	12,765	9,009	(2,205)	-	19,569
Kath Roberts Memorial	20,352	-	-	-	20,352
Bartres Villa	56,427	-	-	-	56,427
Hosanna House Bus	2,628	15,003	-	-	17,631
Specific Bequests					
Preston Area	7,778	-	-	(3,375)	4,403
Groups 78 & 98	1,820	-	-	(1,820)	-
Groups 105	12,500	-	-	(2,500)	10,000
Group 179	18,000	-	-	(2,500)	15,500
Group 178	20,000	-	-	(2,500)	17,500
Group 50	24,031	-	-	(2,500)	21,531
Group 518/548	5,966	-	-	(5,000)	966
<b>Total Restricted Funds</b>	<b>182,267</b>	<b>24,012</b>	<b>(2,205)</b>	<b>(20,195)</b>	<b>183,879</b>
<b>TOTAL FUNDS</b>	<b>4,032,600</b>	<b>4,908,730</b>	<b>(4,565,511)</b>	<b>-</b>	<b>4,375,819</b>



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

Funds used for charitable activities	£107,783
Freehold property fund no longer required	£26,985

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Tangible assets	108,993	1,370,703	4,854	1,484,550
Current assets	1,604,791	1,427,406	179,025	3,211,222
Current liabilities	(319,952)	-	-	(319,952)
	1,393,833	2,798,109	183,879	4,375,820

**12. FORWARD COMMITMENTS**

	2008	2007
	£	£
Annual Commitments under non-cancelable operating leases		
Land and Buildings : Expiry in two to five years	35,250	35,250

**13. EMPLOYMENT**

	2008	2007
	No.	No.
The average number of full time equivalents employed in the United Kingdom during the year was 11 (2007 : 11) and by function :		
Charitable	6	6
Fundraising	1	1
Administration	4	4
Staff costs in the UK include :	£	£
Salaries	274,414	278,274
Social Security costs	27,477	27,905
Other pension costs	3,288	3,905
	305,179	310,084

In addition there were 5 full time and 11 seasonal employees in France (2007 : 5 & 10) incurring a total payroll expenditure in the year of £362,341 (2007 : £256,783).

	£	£
Salaries	256,399	173,745
Social Security costs	105,942	83,038
	362,341	256,783

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. 8 Trustees (2007 : 7) claimed for expenses incurred on company matters.

	£	£
Travelling expenses	3,971	2,214

**14. SIGNIFICANT BEQUESTS RECEIVED AFTER 31<sup>st</sup> OCTOBER 2008**

To date, no significant bequests have been received since 31<sup>st</sup> October 2008.