

THE LITTLE WAY ASSOCIATION

England & Wales · Charity number 235703

Details

Status Registered

Legal form Trust

Registered 1964-08-05

Register [View on the Charity Commission register](#)

Contact

Address Sacred Heart House
119 Cedars Road
London
SW4 0PR

Phone 02076220466

Email contact@littlewayassociation.com

Website <https://www.littlewayassociation.com>

Activities

Objects: FOR SUCH PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK CARRIED ON BY OR UNDER THE DIRECTION OF THE LITTLE WAY ASSOCIATION.

Activities: To encourage devotion to St Therese of Lisieux and to spread knowledge of her spirituality of love and trust in God our Father. To raise funds to help the missionary work of the Catholic Church overseas especially projects for the poor, sick, deprived and marginalised.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Argentina
- Bangladesh
- Brazil
- Burkina Faso
- Burma
- Cambodia
- Cameroon
- Colombia
- Congo (Democratic Republic)
- Ecuador
- Egypt
- El Salvador
- Eswatini
- Ethiopia
- Ghana
- Guatemala
- Haiti
- India
- Iraq
- Israel
- Kenya
- Lebanon
- Liberia
- Madagascar
- Malawi
- Mali
- Mexico
- Mozambique
- Nicaragua
- Nigeria
- Pakistan
- Papua New Guinea
- Peru
- Philippines

- Poland
- Romania
- Russia
- Rwanda
- Sierra Leone
- South Africa
- South Sudan
- Sri Lanka
- Tanzania
- Togo
- Uganda
- Vietnam
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,678,595	£3,349,110	£9,958,760	5
2023-08-31	£3,309,992	£3,344,483	£9,628,524	5
2022-08-31	£2,212,145	£3,557,849	£9,663,334	5
2021-08-31	£3,261,577	£3,358,073	£11,009,038	6
2020-08-31	£1,880,069	£2,886,698	£11,104,695	6

Trustees

Name	Role	Appointed
David Joseph O'Brien		2023-06-29
Dennis James Charlick		2015-06-08
PETER JOHN BEYNON		

THE LITTLE WAY ASSOCIATION

England & Wales - Charity number 235703

Accounts

Charity registration number: 235703

The Little Way Association

Annual Report and Financial Statements

for the Year Ended 31 August 2024

MG Audit Services Limited
Chartered Accountants and Registered Auditors
166 College Road
Harrow
Middlesex
HA1 1BH

The Little Way Association

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The Little Way Association

Reference and Administrative Details

Trustees	Mr Dennis Charlick Mr Peter John Beynon Mr David Joseph O'Brien
Senior Management Team	Miss Maria Grcar, President Mr Angelo Manorajah, Chief Financial Officer
Principal Office	Sacred Heart House 119 Cedars Road Clapham Common London SW4 0PR
Charity Registration Number	235703
Solicitors	Druces LLP Salisbury House London Wall London EC2M 5PS
Bankers	Bank of Ireland UK PO Box 2124 Belfast BT1 9RS Barclays Bank Plc 7 St John's Hill Clapham Junction London SW11 Allied Irish Bank Plc 219 Crumlin Road Dublin 12
Auditor	MG Audit Services Limited Chartered Accountants and Registered Auditors 166 College Road Harrow Middlesex HA1 1BH

The Little Way Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2024.

Introduction

The Little Way Association is governed by a trust deed dated 10th April 1964 and is registered on 5th August 1964 with the Charity Commission for England and Wales, Charity Registration Number 235703 and a prior constitution (amended in 1962). The accounts in this report cover all the activities carried out by the Association, being religious and charitable work and the upkeep of the Association's religious centres at Lourdes, Fatima, Knock and Walsingham. The legal and administrative information in the financial statements form part of the trustees' annual report.

Public benefit

The Trustees have consulted the guidance available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due adherence to public benefit guidance published by the Commission. In furtherance of the trust's charitable purposes for the public benefit the trustees give details of their activities in the following:

Aims and objectives of the Little Way

- The Association is a lay Association established to promote devotion to St Therese of Lisieux and to help priests and missionaries in their work of making Christ known and loved.
- To endeavour to follow the little way of St Therese, emulating her love of God and all humanity, and imitating her childlike simplicity and perfect confidence in God our Father.
- To help the missionary work of the Roman Catholic Church in all parts of the world by funding the building of chapels, simple houses, schools and wells in areas of need; by supporting Roman Catholic priests with Mass Offerings, maintaining religious sisters and Catechists; and by giving grants for food, medicines and other aid for hungry, sick and deprived people, internally displaced people, needy children and victims of wars and natural disasters.

Principal activities

The Association's principal activity during the year continued to be the spiritual and financial support of Catholic missionaries undertaking religious and humanitarian work for needy and deprived people in Africa, Asia and Latin America. This activity is underpinned and inspired by a devotion to St Therese of Lisieux and a commitment to her spirituality.

The Little Way Association

Trustees' Report

The origins and development of the Association

The Little Way Association dates back to the middle of the 20th century, when a young Irish woman, Mary Doohan, left her family home in rural Ireland to live and work in London, following the end of the second world war. She was a devout Catholic and initially wanted to devote her life to nursing. However, in order to earn a living, she took an office job, continuing her spiritual, humanitarian and Church interests in her spare time. She made many contacts with like-minded Catholics in London and, when one of her brothers who was a Catholic missionary priest in the Philippines told her of his parish's urgent need to replace the roof of their church following a typhoon, Miss Doohan tried her hand at fundraising. She quickly discovered a great talent for this, gathering willing helpers from her parish and from the church associations of which she was a member. When the roof in the Philippines was successfully funded, Mary and her helpers widened their scope and continued to fundraise for a succession of projects in needy parishes in the missions. Word spread amongst British and Irish missionary priests and religious working overseas, and this led to an increasing number of requests for financial help.

It was not long before the volume of requests, the demands of fundraising, and the organisation of a large number of volunteers, became so great that Mary had to devote all of her time to her new vocation. She gave up her office job and, after fulfilling the legal requirements, The Little Way Association was set up as a registered charity. Mary was adamant that all the money given by donors for missionary projects must be sent to the projects in full, so she had to find another way of paying for the inevitable costs of administration.

Mary felt a guiding providence in her life. A generous supporter was inspired to give her the means to make an initial payment on a disused convent, with a chapel, in south London, to serve as the new Association's headquarters. The building was large enough to provide office space and also had outbuildings which Mary and her helpers converted into a hostel for priests and students temporarily in London. The income from the hostel provided the money needed to pay off the remaining debt on Sacred Heart House. A yearly raffle was organised to cover administration costs. This was replaced by the dedicated administration fund which still exists and for which regular appeals are made. Mary's determination that all donations for the missions were sent out to them without deduction is still scrupulously adhered to.

As the 20th century progressed, the number of requests from missionaries for grants continued to increase and, fortunately, the number of generous donors also grew. The volume of work and the need for continuity eventually led to the recruitment of paid staff to join her volunteers. A few helpers who had initially worked as volunteers in their spare time were able to become full time workers when offered a modest salary.

Little Way centres were opened in Walsingham, Lourdes, Fatima and Knock, to provide information on St Therese and on missionary needs, and in some cases to offer accommodation to pilgrims. These centres continue to be an important aspect of the Association's outreach.

Religious congregations, Myanmar

In her final years, Mary Doohan collaborated with Rt Rev Nicholas Mang Thang, Bishop of Hakha Diocese, Myanmar, to found and establish the Little Way Sisters of St Therese (LWST) and also the Little Way Missionary Priests of St Therese (LWMT), both religious congregations based in Myanmar and also working in neighbouring countries. Bishop Mang Thang subsequently became Archbishop of Mandalay, a post from which he has now retired.

The Little Way Association

Trustees' Report

The Association supported the construction in 1995 of a building for the sisters in Kalaymyo and the LWST were established as a public association in 1997. In 2000, the Association supported the building of a mother-house and novitiate, also at Kalaymyo, and in 2004 the sisters' constitution and rule were approved.

For the sisters, the establishment of an LWST convent in the Philippines to serve as a base for participation in advanced training and the attainment of professional qualifications opened the doors to a wider range of apostolate for the Sisters. They now have many small convents in Myanmar, usually of four or five Sisters, that serve people in rural areas, providing education or medical care. Some convents have been dedicated to an exclusively contemplative way of life, too, especially in busy cities, providing a haven of prayer and Eucharistic Adoration in the hustle and bustle of urban life. There are now more than 200 Little Way Sisters in various dioceses in Myanmar.

Perhaps the most consequential milestone for the Little Way priests was when the LWMT were chosen by the Catholic Bishops' Conference of Myanmar officially as their National Missionary Society. By that time, there were several young men who had achieved priestly ordination, and some 34 LWMT priests now work in Myanmar, Cambodia, the Philippines and Papua New Guinea.

The LWMT has been able to choose a Father General Superior, a Procurator General and six Priest-Counsellors, as the numbers are now viable for a degree of self-governance as a Congregation.

Fundraising and administration

The main fundraising activity is the mailing of a booklet and newsletter to supporters twice a year. There are also advertisements in the Catholic press in Britain and Ireland. The Association's website promotes the cause online and enables online donations.

The hands-on, labour intensive methods of administration of the second half of the 20th century have been replaced by 21st century technology. Computerisation enables the small team of volunteers and paid staff to handle a large volume of work efficiently.

Mary Doohan died in 2008 and was succeeded by the vice president, Dr Norman Waldron, who died in 2012. He in turn was succeeded by the current president, Maria Grcar, who worked closely with the late Miss Doohan and the late Dr Waldron.

Plans for future periods

The Little Way Association intends to continue its work of assisting many Roman Catholic projects in Africa, Asia (including India) and Latin America and also in making the spirituality of St Therese of Lisieux more widely known, loved and followed. We are implementing a strategy of contacting Roman Catholic Archbishops and Bishops in Latin America who have not recently, or who have never, sent project proposals for consideration by the Association. The Association will inform, or remind, the Archbishops, or Bishops, of the work of the Association and give general guidelines as to the genre and size of projects the Association assists. This will hopefully encourage them to contact the Association if they have projects in need of help.

The Little Way Association

Trustees' Report

Organisation and Governance of the Association

The Association is governed by the Trustees with the assistance of a small number of full and part time staff and a number of unpaid volunteers both in the UK and overseas. The executive Committee, currently consisting of President, Vice-President, Treasurer and Secretary, are also officers of the Association under the terms of the Constitution. The day to day running of the Association is directed by the President, who consults the executive Committee when appropriate. She liaises with the Trustees and attends their meetings, which take place at Sacred Heart House. The paid staff work in various administrative roles at Sacred Heart House. The activities carried out by the UK volunteers are administrative or clerical at Sacred Heart House, and include hospitality, encouraging prayer for the missions, and promoting the message of St Therese at the Association's Centre in Walsingham.

Grant making policy

The projects for which The Little Way Association fundraises and allocates grants are missionary, religious or humanitarian projects under the auspices of the Roman Catholic Church. The allocation of grants is made in accordance with the charitable purposes and objectives of the charity.

Priorities for support

The number of projects that can be supported is necessarily limited by the amount of funds that are available for distribution each year.

The priorities for support will be reviewed from time to time and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

The Association will consider any requests or known situations that are eligible for consideration:

- from any geographical area overseas;
- from organisations.

Each request or situation will be considered on its own merits. Sufficient due diligence will be carried out to ensure that the request or situation meets both the charitable purposes, and the objectives of the charity.

Applicant due diligence

Sufficient due diligence will be carried out on any potential beneficiary to ensure:

- The identity of the beneficiary;
- That funds are applied in accordance with the charity's charitable purpose;
- That funds are not knowingly used for:
 - o Money laundering in accordance with the operative Money Laundering regulations
 - o Terrorist financing in accordance with the Terrorist Act 2000;
 - o Bribery in accordance with the 2010 Bribery Act.

A risk-rated approach to due diligence will be adopted. Risk factors will include:

- the size of the grant
- the country of residence of the proposed recipient
- the geographical location in which the grant will be applied
- the nature of the relationship between the charity and the applicant.

Grant size will be an important risk factor and, the larger the grant, the greater will be the likely level of due diligence undertaken.

Where the proposed beneficiary is well known to the Association and the relationship has been long standing and well established, the amount of due diligence undertaken is likely to be reduced.

The results of any due diligence will not last indefinitely. In cases where beneficiaries are supported for a significant period of time, additional due diligence will be undertaken if there is a change of circumstances that might impact the beneficiary.

The Little Way Association

Trustees' Report

Administration

For smaller grants, requests may be made informally. Where specific needs or situations are known, grants may be made at the discretion of the President without any form of request. For larger grants, the charity should be confident:

- Of the purpose of the proposed grant including an understanding of the work and the way in which the grant will be managed and applied;
- Of the person(s) responsible for the management of the grant and for overseeing the work;
- That all local applicable laws and working practices associated with the work are fully and properly applied;
- That suitable safeguarding policies are in place in cases where the applicant works with children or vulnerable adults.

Applicants are required to complete a form, which has a number of undertakings to sign up to. Unless satisfactory responses to our stipulations are received, a grant will not be allocated.

With the agreement of the charity and the beneficiary, grants will be provided by means of an electronic banking transfer or a cheque. The charity's normal payment authorisation process will be applied to any payments.

Where the grant is for a specified project or purpose, and in situations where that project does not proceed or where any grant or part thereof remains unused, unused funds must be returned.

Where formal written applications have been received, or other records maintained, these will be stored and subsequently disposed of in accordance with the charity's policy on data protection and prevailing Data Protection legislation.

Decision making

The decision of the President on whether to award a grant is final.

The Association is not obliged to provide an explanation to applicants in the event that their application is not successful

Review of the Year

Donations & Legacies

Our income for the financial year in question was £3,359,167. It can be categorised in this way:

Particulars	Amount (£)
Donation for specific Purposes	838,712
General Donations	2,520,455

The Little Way Association

Trustees' Report

General donations allow us the freedom to use the funds when and where there is the greatest need, so we have been able to supplement every one of our project categories.

Our income can also be categorised in this way:

Particulars	Amount (£)
Non-legacy Income, e.g. postal appeals, advertising, online	1,505,951
Legacies	1,853,217

Legacies are a fitting testimonial to our supporters' generous concern for people in need and will enable us to continue funding missionaries and their projects for a number of years.

Expenditure

Most of the requests for grants that we receive come from archbishops, bishops, priests and religious of the Catholic Church in Africa, Asia and Latin America. Grants are only made to projects that not only have the endorsement of the local Church hierarchy, but also which will be monitored and overseen by them.

Fund	Amount (£)
Needs of Missionaries & Evangelisation (LWA)	432,800
Hungry, Sick, Deprived & Refugees (HSD)	681,382
Starving, Abandoned & Needy Children	267,703
Natural Disasters	83,835
Water Projects	68,929
Mission Chapels	268,669
Seminarians' upkeep and training	201,272
Sanitation Projects	32,650
Little Way Priests (LWMT) and Sisters LWST)	388,923
Mass stipends	524,003

The HSD fund is for people in great poverty, who are unable to earn a living wage, who are sick but who cannot afford essential medicine, who have had to flee their homes because of warfare or intolerance, or who have become frail through age but have no family to support them, including leprosy sufferers.

The Needy Children fund benefits orphanages, schools, and feeding programmes for the malnourished. This category also includes nurseries and care-homes for children who have lost both parents to the AIDS epidemic in developing countries, abandoned and street children.

The Little Way Association

Trustees' Report

The Needs of Missionaries and Evangelisation fund assists with the financial costs of the missionary outreach of priests and religious sisters, to help with the training and maintenance of catechists, who play a vital role in large missionary parishes, and to provide facilities for the care for sick and retired missionaries.

The Wells and water fund supports projects which provide safe, clean water to villages, schools, parish houses, and religious communities.

The Sanitation fund helps to build toilets for schools and other buildings serving the community especially where children and vulnerable people were forced to use insanitary shacks, or even open ground, for their needs.

The Little Way Priests and Sisters of St Therese fund supports the maintenance and training of the novices, sisters, seminarians and priests of the two missionary congregations and the upkeep of their religious houses.

The Mission Chapels fund supports isolated villages or groups of Catholics who were trying to build a chapel for their community and who were too poor to buy some or all of the materials needed. In many cases, the local people build the foundations and walls but come to us for the roofing, which can be the most expensive part of the project. Communities are thus provided with a dignified place for the celebration of Mass, which can also be used for devotions, catechesis and other parish activities.

The Seminarians fund helps with the maintenance costs of young men who wish to train for the priesthood but whose families are too poor to contribute.

The Mass stipends fund sends money to priests working in parishes which are unable to support them. The priests who receive the stipends offer the Mass for the donors' intentions. Mass offerings help priests in mission lands to meet basic needs such as food, clothing and shelter. Also, the poor and deprived people often turn to their clergy for assistance.

As well as conveying our donors' individual intentions and stipends to mission priests, we have been able to ensure that we fulfil our promise to have Mass offered regularly for all our supporters, living and deceased, both in our chapel and around the world.

Natural Disasters Fund

Globally, many regions suffered from devastating floods due to prolonged periods of drought. The Little Way Association was approached for help to provide food, hygiene kits, provision of clean water and in some cases, household goods like cooking utensils and bedding which were damaged by flood waters.

East Africa El Nino Floods

Torrential rains and flash floods caused havoc to properties as well as agricultural lands. The drought conditions that previously existed meant that the soil could not absorb the water, resulting in landslides. The floods brought about a high risk of diseases such as typhoid and cholera.

In Kenya, parishes in Homa Bay and Garissa experienced severe flooding. Affected families were temporarily accommodated in church compounds, schools and health centres or in relief camps set up by the Red Cross. The groups that suffered the most were the marginalised elderly and the mentally challenged. Funds were sent to Priests, Sisters, seminarians and lay people who worked round the clock assisting the abandoned and house bound.

India Tropical Cyclone Michaung

The Little Way Association

Trustees' Report

Heavy rains in Tamil Nadu, including Chennai and SE Andhra Pradesh, wrought unprecedented devastation, leaving thousands of families homeless, as their homes and agricultural lands were submerged. Flood waters contaminated water sources, posing significant risk of waterborne diseases. Funds were sent to The Fathers of the Holy Cross in North East Province of India (Tripura); Diocese of Manathavady in Kerala; the Diocese of Palayamkottai in Southern Tamil Nadu, and the Sisters of Maria Auxiliatrix in Chennai City to provide essential food, clothing, medicines and clean water to those living in relief camps.

Southern Africa Drought

Southern Africa experienced its most severe drought in over 100 years during the 2023/2024 rainy season, driven in part by El Nino. The drought led to dramatic water shortages in Malawi, Mozambique, Zambia and Zimbabwe, with around 20 million people facing increased risk of severe food insecurity. Funds were sent through Caritas Internationalis who launched emergency appeals in these regions, targeting thousands of people through food security and nutrition activities.

Ethos and trends

Since the Association's foundation, Catholic practice in Britain and Ireland has declined, making our future less than assured. We continue to receive notifications of our donors' deaths and, while such sad events may yield legacy income, it obviously indicates the permanent end of a donor-charity relationship.

Global events since the conclusion of the year upon which we are reporting have confirmed the importance of charities' reserves to meet new, unexpected needs. As covid appeared to be coming under control, so the world economy took a further turn for the worse. That, combined with international conflict, means that prices are rising and some populations are displaced. In this uncertain world, the Association's reserves are being drawn upon to help the needy, and we continue to petition our loyal donors (themselves no doubt feeling the pinch) for assistance.

Prayer for the Missions and devotion to St Therese of Lisieux

The Association is not just an overseas aid charity. It also exists to foster knowledge of, and devotion to, St Therese of Lisieux. Our publicity material contains many references to her and to her spirituality.

Realising how much missionaries need the support of prayer, The Little Way Association helps to fulfil this need by regular Mass, recitation of the Rosary and Adoration of the Blessed Sacrament at Sacred Heart House, and by encouraging prayer for the Missions at the Little Way Theresian Centres.

As well as having Mass offered daily for all our supporters, living and deceased, we encourage requests for St Therese's protection and intercession for our benefactors, staff and beneficiaries. We confidently entrust our future to our patroness and to God's providence.

Reserve Policy

It is the policy of the trustees to maintain reserves at a sufficient level to meet missionary needs and to provide help in the event of natural disasters and wars. The charity aims to achieve a level of reserves to approximately a minimum of twelve months of average expenditure. The charity has also kept sufficient liquidity in its long term commitment towards the continuing financial support for the upkeep of the Little Way Missionary Sisters of St Therese, seminarians and priests.

Trustees

The Little Way Association

Trustees' Report

The current trustees are listed on page 1. Appointment of trustees is governed by the Trust Deed; the Board of Trustees is authorised to appoint new trustees or to fill vacancies arising through the resignation or death of an existing trustee.

The Little Way Association

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment

In line with requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Association currently faces in Britain the measures already in place, or needing to be put in place, to deal with them. Having assessed the major risks to which the Charity is exposed, the trustee believe that by monitoring reserve level, by ensuring controls over key financial systems, and examining the operational and business risk faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees of the charity on ^{27/06/2025} and signed on its behalf by:

.....
Dennis Charlack
Mr Dennis Charlack
Trustee

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

Opinion

We have audited the financial statements of The Little Way Association (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Little Way Association

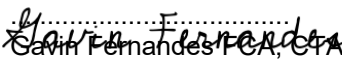
Independent Auditor's Report to the Members of The Little Way Association

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Gavin Fernandes FCA, CPA (Senior Statutory Auditor)
For and on behalf of MG Audit Services Limited, Statutory Auditor

166 College Road
Harrow
Middlesex
HA1 1BH

Date: 27/06/2025

The Little Way Association

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	2,520,455	838,712	3,359,167
Other income	3	17,020	-	17,020
Investment income	4	302,408	-	302,408
Total income		<u>2,839,883</u>	<u>838,712</u>	<u>3,678,595</u>
Expenditure on:				
Raising funds	5	(72,435)	-	(72,435)
Charitable activities	6	(2,248,200)	(263,694)	(2,511,894)
Mass offerings	6	-	(524,003)	(524,003)
Upkeep of religious centres		(25,647)	-	(25,647)
Supports costs	7	(179,979)	-	(179,979)
Governance costs	8	(35,152)	-	(35,152)
Total expenditure		<u>(2,561,413)</u>	<u>(787,697)</u>	<u>(3,349,110)</u>
Gains/losses on investment assets		<u>751</u>	<u>-</u>	<u>751</u>
Net movement in funds		279,221	51,015	330,236
Reconciliation of funds				
Total funds brought forward		<u>9,552,312</u>	<u>76,212</u>	<u>9,628,524</u>
Total funds carried forward	18	<u>9,831,533</u>	<u>127,227</u>	<u>9,958,760</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	2,362,191	844,579	3,206,770
Other income	3	12,955	-	12,955
Investment income	4	90,267	-	90,267
Total income		<u>2,465,413</u>	<u>844,579</u>	<u>3,309,992</u>
Expenditure on:				
Raising funds	5	(47,281)	-	(47,281)
Charitable activities	6	(1,917,700)	(671,405)	(2,589,105)
Mass offerings	6	(318,944)	(159,532)	(478,476)
Upkeep of religious centres		(20,203)	-	(20,203)
Supports costs	7	(179,423)	-	(179,423)
Governance costs	8	(29,995)	-	(29,995)
Total expenditure		<u>(2,513,546)</u>	<u>(830,937)</u>	<u>(3,344,483)</u>
Gains/losses on investment assets		<u>(319)</u>	<u>-</u>	<u>(319)</u>

The Little Way Association

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Net movement in funds		(48,452)	13,642	(34,810)
Reconciliation of funds				
Total funds brought forward		<u>9,600,764</u>	<u>62,570</u>	<u>9,663,334</u>
Total funds carried forward	18	<u>9,552,312</u>	<u>76,212</u>	<u>9,628,524</u>


All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The Little Way Association
(Registration number: 235703)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	72,660	79,680
Investments	12	<u>2,050,960</u>	<u>1,001,301</u>
		<u>2,123,620</u>	<u>1,080,981</u>
Current assets			
Debtors	13	156,242	189,919
Investments	14	4,131,050	-
Cash at bank and in hand		<u>4,066,701</u>	<u>8,638,772</u>
		8,353,993	8,828,691
Creditors: Amounts falling due within one year	15	<u>(518,853)</u>	<u>(281,148)</u>
Net current assets		<u>7,835,140</u>	<u>8,547,543</u>
Net assets		<u>9,958,760</u>	<u>9,628,524</u>
Funds of the charity:			
Restricted funds		127,227	76,212
Unrestricted income funds			
Unrestricted funds		<u>9,831,533</u>	<u>9,552,312</u>
Total funds	18	<u>9,958,760</u>	<u>9,628,524</u>

The financial statements on pages 15 to 43 were approved by the trustees, and authorised for issue on ~~...27/06/2025....~~ and signed on their behalf by:


 Mr Dennis Charlick
 Trustee

The Little Way Association

Cash Flow Statement for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		330,236	(34,810)
Adjustments for			
Depreciation	5	7,020	6,953
Investment income	4	(302,408)	(90,267)
Revaluation (gain)/loss		<u>(751)</u>	<u>320</u>
		34,097	(117,804)
Working capital adjustments			
Decrease in debtors	13	33,677	61,201
Increase/(decrease) in creditors	15	<u>237,705</u>	<u>(438,619)</u>
Net cash flows from operating activities		<u>305,479</u>	<u>(495,222)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	302,408	90,267
Purchase of investments	12	<u>(5,179,958)</u>	<u>-</u>
Net cash flows from investing activities		<u>(4,877,550)</u>	<u>90,267</u>
Net decrease in cash and cash equivalents		(4,572,071)	(404,955)
Cash and cash equivalents at 1 September		<u>8,638,772</u>	<u>9,043,727</u>
Cash and cash equivalents at 31 August		<u><u>4,066,701</u></u>	<u><u>8,638,772</u></u>
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(4,572,071)	(404,955)
Net funds at 1 September 2023		<u>8,638,772</u>	<u>9,043,727</u>
Net funds at 31 August 2024		<u><u>4,066,701</u></u>	<u><u>8,638,772</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Little Way Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Judgements

Cash held by agents

It is sometimes not possible to make charitable donations directly to the Missionary Societies, Dioceses and individual priests, Sisters and Brothers. In such situations, cash is transferred to an agent for onward payment to the Missionary Societies, Dioceses and individual priests, Sisters and Brothers.

Where the charity considers that cash held by agents is still under the control of the charity and meets the definition of cash at bank and in hand as per Charities SORP (FRS102) paragraph 10.74, then it is included within cash at bank and in hand.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Donations and legacies

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising expenditure comprises costs involved in inducing people to contribute financially to the charity's work. This includes advertising for donations; all expenditure on stationery, postage and telephones is allocated to fundraising expenditure.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include all expenditures not directly related to charitable activity or fundraising. All overhead expenditures including office running costs (other than stationery, postage and telephones), and staff salaries are allocated to support costs.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation and amortisation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% p.a straight line
Fixtures and office equipment	20% p.a. reducing balance
Motor vehicles	50% p.a. straight line

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

Short-term Deposits

Fixed-term deposits with a maturity of more than three months but less than one year at the date of acquisition are classified as current asset investments. These are held at cost plus accrued interest, which approximates amortised cost.

Fixed-Term Investments

Deposits with maturity over 12 months are classified as fixed asset investments. They are measured at cost including accrued interest, unless fair value can be reliably determined.

National Savings Investments

NS&I Bonds are held as investments and are stated at cost plus accrued interest, as they are not traded on an open market and fair value cannot be readily determined. They are classified as fixed asset investments where the redemption period exceeds 12 months.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at a standard rate per month. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Fund structure

All voluntary income is either credited to the appropriate fund in accordance with wishes expressed by the donor, if no wishes are specified, designated by the trustees as income for any of the charitable purposes of the Association or allocated for the general running expenses of the charity. Some voluntary income is expressly to cover costs of fundraising and administration and this is shown as restricted fund expenditure on the statement of financial activities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Unrestricted fund:

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted fund:

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The restricted funds comprise many different funds which fall into three main categories:

- general funds which are applied for the general purpose for which they were set up.
- appeals funds by country; these funds are applied to projects in the particular country.
- funds in respect of individual projects.

General mission funds represent donations received for spiritual and evangelical projects, ie. the support of priests, Sisters and Brothers in their missionary work.

Hungry, sick and deprived: Funds given under this heading can be applied to refugees, victims of famine and general natural disasters, lepers, medical requirements, old people and generally the most deprived members of society.

Children: These funds are applied to malnourished children and the support of orphanages, schools, abandoned babies and street children.

Chapel building and repairs: Materials are provided with these funds for the building and repair of small missionary chapels.

Other general funds comprise those for catechists, seminarians, dispensaries, houses for poor people, schools, wells and water supplies.

Individual country funds are those given for use in certain countries without specific reference to the project or the recipient, but usually these funds result in part from media focus on various parts of the world, and also our advertisements appealing for aid for eg. Sudan.

The summarised movements on the funds disclosed in note 17.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cashflows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	General	funds	£	£
	£	£	£	£
Donations and legacies;				
Donations	682,798	823,152	1,505,950	1,535,729
Legacies	1,837,657	15,560	1,853,217	1,671,041
	<u>2,520,455</u>	<u>838,712</u>	<u>3,359,167</u>	<u>3,206,770</u>

3 Income from other trading activities

	Total 2024	Total 2023
	£	£
Other income from other trading activities	17,020	12,955
	<u>17,020</u>	<u>12,955</u>

4 Investment income

	Total 2024	Total 2023
	£	£
Interest receivable and similar income;		
Interest receivable on bank deposits	302,408	90,267

5 Expenditure on raising funds

	2024	2023
	£	£
Stationary, printing and postage	54,398	27,426
Advertising	18,037	19,855
	<u>72,435</u>	<u>47,281</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

6 Charitable donations

The charitable donations were paid to many different Missionary Societies, Dioceses and individual priests, Sisters and Brothers, to be used in carrying out missionary and other charitable work in many countries. Listed below are amounts paid to Missionary Societies, Dioceses and individual priests, Sisters and Brothers.

	2024 £	2023 £
ALCP/OSS	16,948	-
Apostles of Jesus	7,203	-
Anbagam Trust	-	2,870
Apostolic Vicariate of Yurimaguas	-	9,639
Archdiocese of Ivano-Frankivsk	13,012	64,283
Archdiocese of Mandalay	436,372	240,939
Archeveche Maronite De Jbeil	4,728	4,166
Associacao Brasil - IVE	12,019	-
Assumptio Adveniat	5,218	-
Bishop of Mannar	8,000	-
Brothers of St. Charles Lwanga Project	3,535	-
Bukoba Catholic Diocese	-	8,362
Caritas - Diocese of Chinhoyi	22,224	-
Catholic Church Lae	-	17,230
Catholic Diocese of Homa Bay	18,500	-
Catholic Diocese of Ifakara	-	7,361
Catholic Diocese of Kitale	7,000	4,500
Catholic Diocese of Livingstone	-	4,616
Catholic Diocese of Mbulu	-	6,189
Chengalputtu Rural Development Society	1,680	-
Congregacion de la Mision - Padres Vicentinos	10,122	17,247
Congregation des Missionnaires de Scheut A.S.B.L.	12,269	-
Consolata Fathers	23,514	6,079
Daughters of Divine Love Congregation	-	9,553
De l' Association du Saint Esprit et du Saint Coeur de Marie	10,362	-
Diocese of Chingleput Society	5,400	-
Diocese of Mahenge	-	12,088
Diocese of Marthandom	8,000	6,000
Diocese of Morogoro	12,037	20,231
Diocese of Shinyanga	-	8,464
Diocesis de Ipiales	12,654	11,321
Divine Word Missionaries	5,181	5,652
Franciscan Sisters of St. Anna	-	12,000
Franciscan Sisters of the Immaculate	-	6,500
Ibn-e-Mariam Dominican Order	7,944	7,408

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024 £	2023 £
Little Servants of the Sacred Heart	-	5,000
Little Sisters of St. Francis	-	3,474
Mill Hill Missionaries	7,152	2,900
Missionary Community of St. Paul	-	17,006
Montfort Brothers of St. Gabriel	16,831	17,194
Montfort Fathers	9,000	-
Mymenigh Catholic Diocese Trust	5,507	-
Passionist Fathers of St. Charles Lwanga	6,877	7,000
Pilar Seminary Society	21,000	-
Pontifical Mission Societies	45,000	-
Province of Our Mother of Good Counsel	15,729	19,636
Rimskokatolicka Cirkev Biskupstvo	-	880
Rulenge-Ngara Catholic Diocese	2,703	3,496
Sisters of the Immaculate Heart of Mary	-	4,500
Society of the Sisters of the Sacred Heart of Jesus	-	7,000
St. Joseph's Hospice	6,327	-
St. Patrick's Catholic Parish	8,000	30,000
The Catholic Archdiocese of Tabora	4,195	14,855
The Fathers of Holy Cross	-	31,235
The Society of Christu Jyothi Sisters	-	6,600
Masses	524,003	478,476
Others	-	9,271
Apostles of Jesus	-	7,739
Apostles of Jesus Kenya Region	-	9,467
Apostolic Prefecture of Jimma-Bonga	-	7,350
Apostolic Vicariate Ngong	-	12,850
Archdiocese of Mwanza	-	15,398
Archdiocese of Songea	-	5,222
Arco Associacao Beneficente	-	12,130
Asc. de Hermanas Franciscanas de la Inmaculada Concepcion	-	112,525
Asociacion Congregacion Hermanas de Nazaret	15,818	15,708
Assumption Sisters of Eldoret	-	3,439
Assumption Sisters of Nairobi	-	6,293
Auxilium Reach Out	-	10,421
Birzeit Parish	-	6,000
Brothers of Sacred Heart of Jesus	-	10,421
CAM Caritas Mombasa	4,000	12,500
Caritas -Diocese of Chinhoyi	-	6,426
Caritas -Diocese of Maralal	-	2,627
Caritas Pakistan Islamabad Rawalpindi	-	12,000
Casa de Los Pobres	11,797	12,130
Cath MM de Africa	-	5,000

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024 £	2023 £
Catholic Diocese of Damongo	6,732	8,000
Catholic Diocese of Ilorin	-	7,500
Catholic Diocese of Khamman	-	1,200
Catholic Diocese of Lokoja	-	110,000
Catholic Diocese of Maralal	-	10,000
Catholic Diocese of Muranga	-	6,079
Catholic Diocese of Ngong Capital	31,585	6,000
Catholic National Commission for Liturgy and Culture	-	10,000
CDCOM-PMS Projects	-	4,000
Chemin Neuf Institute - Philippines	18,000	18,000
Chittor MSSS Cuddapah Diocese	-	11,400
Comboni Missionary Sisters	-	10,000
Congregacao Missionario Sao Francisco de Sales	-	8,802
Congregation of the Mission	5,005	16,064
Congregation of the Passion	-	2,800
Congregation of the Regular Tertiary Franciscan Sisters	-	3,772
Contemplative Evangelizers Theologate	-	9,800
D.O.M. Redemptorists	-	5,000
Daughters of Charity of SVP	-	12,048
Daughters of St. Anne	8,125	4,713
De L'Association du Saint et du Saint Coeur de Marie	-	11,865
Diocese of Abilabad Society GE	-	1,200
Diocese of Bunda	-	12,352
Diocese of Imphal	-	21,460
Diocese of Kakamega Programmes	-	7,000
Diocese of Kalaymyo	-	36,948
Diocese of Kitui	-	20,000
Diocese of Lodwar	24,902	5,400
Diocese of Mansa	3,500	5,210
Diocese of Mbeya	-	3,558
Diocese of Mbinga	-	7,193
Diocese of Oeiras	-	4,016
Diocese of Rumbek	-	9,770
Diocese of Sindhudurg	-	12,272
Diocese of Singida	-	6,728
Diocese of Vellore	2,248	2,098
Diocesis de San Jacinto	-	16,173
Diocese of Trivandrum	-	5,900
Divine Mercy Sisters	-	12,352
Divine Word Education Society	-	6,000
Dominican Sisters Regional Account	-	10,000
Don Bosco Trust	-	8,565

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024 £	2023 £
DSH - Sacred Heart Dispensary	-	12,036
ECAR Sisters of the Destitute	-	8,895
ECAR Soeurs Trinitaires de Rome Maison de Formation	7,000	10,000
ECE- The Capuchin Province of Ethiopia	-	8,769
ECS Apostolic Vicariate of Nekemte	-	2,647
ECS Divine Providence Sisters	7,500	7,500
Episcopal Conference - Euro	-	11,833
Federacion de Clarisas de Colombia	-	8,332
Fondation Bethleem Project	10,025	9,574
Fondazione AVSI	-	21,851
Fondazione Marista per la Solidarieta	-	8,548
Fondazione Marista per la Solidarieta Internazaionale Onlus	3,804	24,838
Fr John Kennedy	-	1,500
Franciscan Missionaries of Mary	-	2,090
Franciscan Sisters of St. Aloysius Gonzaga	-	6,000
Fundacao Beata Nae Clara	3,163	4,286
Grodzienska Rzym-Kat Diecezja	-	60,076
Gulu Archdiocese	-	12,267
HCH Youth Project	3,000	2,200
HHCJ Kenya Region Fund	-	9,000
Holy Rosary Sisters	-	6,400
Immaculate Heart of Mary	-	2,611
Immaculate Heart of Mary Society	-	10,515
Incarnate Word Sisters St. Mary's	12,000	12,000
Istituto Missioni Consolata	8,255	32,717
Istituto Suore Missionarie Pie Madri della Nigrizia	-	16,352
Jyothir Vikasa	-	4,401
Kalay Diocese Tonzang	-	4,973
Kayanga Catholic Diocese	3,403	7,778
Kottar Social Service Society	-	20,192
Kresy Wspolnym Dziedzictwem	-	30,807
Little Daughters	-	7,000
Little Sisters of Saint Francis	-	6,700
Little Sisters of St. Joseph	-	5,000
Little Sisters Pokot	-	5,960
Malankara Catholic Church Society	-	20,000
Masista wa Benedictine Mt. Agnes	-	5,681
Masista wa Upendo wa Mtakatifu Fransisko	-	18,894
Mill Hill Philippines Inc.	-	4,020
Misioneras de Cristo Maestro	15,813	16,173
Missionaire de Saint Francois De Sales	-	19,277
Missionaries of Africa	44,587	9,796

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024 £	2023 £
Missionary Benedictine Sisters	-	10,000
Missionary Community of St. Paul the Apostle	26,000	2,245
Missionary Congregation of the Evangelizing Sisters of Mary Tikit	-	10,000
Missionary Sisters of the Cross	-	4,713
Missionary Sisters of the Cross	-	10,000
Missionary Sisters of the Holy Family	10,000	8,040
Missionary Sisters of the Holy Rosary	-	9,207
Missionary Society of St. Francis de Sales	-	8,802
Nazareth House Children	-	2,820
Nazareth Sisters	-	3,439
Ntungamo Major Seminary	-	7,050
Obispado de Arica	-	17,651
Oblates of Mary Immaculate	-	7,100
Oblates of Mary Immaculate Society	-	43,422
Our Lady of Mount Carmel	-	4,144
Pallottine Parish Dev.	-	7,889
Passionist Sisters of St. Paul Children's Home	-	5,000
Prelatura de Sicuani	-	15,987
Procura Generale delle Missioni	-	24,000
Procura Generale dell'Istituto dello Spirito Santo	-	30,038
R.C. Archdiocese of Calcutta	36,000	10,000
R.C. Diocese of Madurai	-	10,000
R.C. Diocese of Sivagangai	-	6,500
R.C. Diocese of Sivagangai	-	5,000
Redemptorist Fathers	26,574	24,564
Roman Catholic Bishop of Jaffna	6,900	6,670
Seminario Mayor La Providencia	-	8,802
Sister of Nigrizia	2,159	9,372
Sisters of Charity of St. Vincent de Paul	-	7,000
Sisters of Mary	-	10,000
Sisters of Mary Mother of God	-	6,500
Sisters of Our Lady Queen of Africa	-	7,000
Sisters of Our Lady Queen of the	6,600	5,222
Sisters of St. Charles Borromeo	-	12,466
Sisters of St. Paul MSP	7,786	7,760
Social Service Centre	7,000	6,740
Society of African Missions	-	7,760
SOFIA	-	9,348
St. Joseph National Major Seminary	-	6,178
St. Matthias Mulumba Senior Seminary	-	8,200
St. Paul Brothers	-	7,760
St. Thomas Aquinas Seminary	-	8,599

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024 £	2023 £
Tertiary Sisters of Saint Francis	-	4,448
The Angelic Sisters of St. Paul	-	20,217
The Congregation of the Brothers of St. Michale	1,700	2,900
The Diocese of Nellore	-	1,950
The Diocese of Nellore Society	13,200	7,850
The Discalced Carmelite Multipurpose Social Service Society	-	2,750
The Divine Love Ltd	-	3,825
The Franciscan Missinonary Sisters of the Sacred Heart	-	4,895
The MPSSS of Diocese KDP	-	9,000
The Roman Catholic Diocese	-	1,150
The Society of Servants of God	-	3,300
The Society of Sisters of Maria Auxilium	4,600	6,000
The Society of St. Columban for Foreign Missions	13,000	10,000
The Society of the Fathers of Holy Cross	27,131	9,630
The Uganda Capuchin Service Institute Ltd	-	10,321
The Verona Fathers Kampala	-	2,611
Vicariat Apostolique Des Latins	51,407	69,803
Vincentian Marina Youth	-	3,350
Warangal Diocesan Society	3,200	1,245
Welcome Home Foundation Inc	4,184	4,680
Yohani Merlini Nursery	-	5,782
Zusters Van Liefde Van JMV Cent.	-	3,433
Others	1,136	27,858
ADCS Don Bosco Adwa	19,855	-
African Benedictine Sisters Riroda	2,602	-
African Benedictines Hanga	5,992	-
Archdiocese of Abuja	10,074	-
Archdiocese of Arusha	2,140	-
Archdiocese of Nairobi	6,486	-
Archdiocese of Nyeri	4,000	-
Asociacion de Hermanas Franciscanas de la Inmaculada Concepcion	34,215	-
Associacao Beneficente Bem Acompanhar	31,520	-
Association das Filhas do Coracao de Maria	28,893	-
Brothers of St. Gabriel	4,000	-
Camillian Sisters Delegation	12,000	-
Canossa Society	15,000	-
Caritas Brasileira	18,853	-
Caritas Internationalis	159,540	-
Caritas Pakistan Lahore	8,373	-
Catholic Church Kadem TB and Leprosy	4,160	-
Catholic Diocese of Garissa	18,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024	2023
	£	£
Catholic Diocese of Tanga - Tumaini Health Centre	20,000	-
Catholic Medical Centre	10,000	-
CDN Development	5,000	-
China Church Solidarity	20,000	-
Congregacion de las Hermanas Dominicadas de Betania	20,149	-
Congregation of Carmelite Religious - Masii	8,000	-
Congregation of Sisters of St. Josaphat	1,263	-
Congregazione Clericale Missionari della Fede	11,866	-
Asha Jyothi	9,000	-
Asociacion Religiosa Compania de Jesus-Comunidad Ayacucho	9,000	-
Diocese of Eldoret	16,600	-
Diocese of Gulbarga	6,000	-
Diocese of Kikwit	19,374	-
Diocese of Marsabit	25,800	-
Diocese of Pathein	2,285	-
Diocese of Same	17,083	-
Diocese of Taichung	28,613	-
Diocese de Sincelejo	10,903	-
Diocese Kolomiya	10,362	-
Dong Con Duc Me Vo Nhiem	6,229	-
ECC - Sacred Heart Sisters	8,450	-
ECS - Apostolic Vicariate of Jimma Bonga	2,136	-
ECS - Vincentian Fathers	13,088	-
ECS - Franciscan Missionaries of Our Lady	12,500	-
Episcopia Romana Unita cu Roma, Catolica de Maramures	6,739	-
Executive Director, KAIROS	7,940	-
Myitkyina Diocese	7,786	-
Missionaries of St. Paul MSP	7,786	-
Fracarita Belgium	9,500	-
Franciscan Sisters of St. Joseph	5,000	-
Fundacao Dom Jaime de Barros Camara	16,000	-
General Assistance Inc.	11,070	-
Good Shepherd Sisters	7,901	-
Holy Ghost Fathers	14,000	-
Institut des Apotres du Sacre Coeur de Jesus	15,711	-
Institute of Social Service	3,000	-
Jan Vikas Samiti	5,000	-
Karonga Diocese	4,500	-
Karonga Diocese Projects	3,470	-
La Salle Brothers, Pakistan	3,600	-
Marieta Community Centre	3,390	-
Meru Missionary Sisters of the Holy Family	4,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024 £	2023 £
Ministers of the Sick	12,623	-
Missionary Sisters of St. Teresa	4,740	-
Missionary Sisters of the Catechism	4,000	-
Missionary Women's Community TurKana of St. Paul	21,000	-
Mitra Diocesana de Campina Grande	27,252	-
Mitra Diocesana de Luz	10,000	-
Monasterio de la Inmaculada y San Jose	5,499	-
Monasterio del Santisimo Rosario	12,650	-
Nunziatura Apostolica, Pakistan	8,808	-
Order of St. Augustine	14,977	-
Sacred Heart St. Joseph Community	8,000	-
Sampurna Jeevan Vikas Samiti	17,640	-
School Sisters of Notre Dame	4,000	-
SCIM Brothers - Sengerema	3,775	-
Sisters of Charity of Jesus & Mary	10,076	-
Sisters of Mary Immaculate	5,600	-
Sisters of Saint Vincent de Paul	7,432	-
Sisters of St. Joseph	10,000	-
Sisters of St. Joseph of Cluny	7,153	-
Sisters of the Infant Jesus	5,891	-
Society for Human Development	4,000	-
Society of Africa Missions	12,375	-
Society of Cath MM de Africa	7,000	-
Society of Pilar Bihar	14,000	-
Society of Pilar Calcutta	30,000	-
St. Clare Monastery	5,220	-
St. Joseph Kilocho Seminary	1,960	-
St. Peter Initiative	6,700	-
St. Joseph's Society of Mill Hill	10,000	-
Sts. Michael and Noah Parish	3,670	-
Sumbawanga Diocese	7,574	-
Teresina Sisters	9,183	-
The Brahmanakoduru Maria Matha	14,600	-
The Diocese of Guntur Society	18,640	-
The Roman Catholic Diocese of Krishnagar	5,777	-
The Society of Sisters of St. Anne	2,500	-
The Sultanpet Diocese Society	4,000	-
Tirunelveli Social Service Society	12,000	-
Ursuline Franciscan Society of North East	7,700	-
Wayanad Social Service Society Mananthavady	5,000	-
FSSA-Kisumu Region Project	2,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

2024 £	2023 £
<u>3,035,897</u>	<u>3,067,580</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Support costs

	Note	2024 £	2023 £
Staff costs		117,508	85,813
Depreciation		7,020	7,112
Premises costs		21,431	34,980
Foreign currency (gain) loss		12,745	19,955
Entruse fees		4,373	9,519
Other administrative expenses		21,355	22,044
		<u>184,432</u>	<u>179,423</u>

8 Governance costs

		2024 £	2023 £
Financial statement audit fees		4,725	4,500
Accounting fee paid to auditor		4,725	4,500
Legal & professional costs		25,702	20,995
		<u>35,152</u>	<u>29,995</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Trustees remuneration and expenses

Neither trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Wages and salaries	102,553	75,063
Social security costs	4,425	4,478
Pension costs	10,531	6,272
	<u>117,509</u>	<u>85,813</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Monthly average number of employees	<u>5</u>	<u>5</u>

No employee received employee benefits (excluding employer pension costs) of more than £60,000 during the current year and comparative year.

The total remuneration and employee benefits of the key management personnel of the charity were £46,215 (2023 - £44,813).

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2023	326,268	29,057	580	355,905
At 31 August 2024	326,268	29,057	580	355,905
Depreciation				
At 1 September 2023	248,149	27,496	580	276,225
Charge for the year	6,526	494	-	7,020
At 31 August 2024	254,675	27,990	580	283,245
Net book value				
At 31 August 2024	71,593	1,067	-	72,660
At 31 August 2023	78,119	1,561	-	79,680

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

12 Fixed Asset Investments

	2024 £	2023 £
Fixed Asset investments	1,048,908	-
Listed investments	2,052	1,301
Investments	<u>1,000,000</u>	<u>1,000,000</u>
	<u>2,050,960</u>	<u>1,001,301</u>

Listed investments are stated at market value at the balance sheet date.

	2024 £	2023 £
Market value at 1 September	1,301	1,621
Net gain/losses	<u>751</u>	<u>(320)</u>
Market Value at 31 August 2024	<u>2,052</u>	<u>1,301</u>

All investments are held in UK-listed securities and are unrestricted funds.

Fixed Asset Investments

	2024 £	2023 £
Fixed deposit (Principal amount)	1,000,000	-
Accrued interest to 31 Aug 2024	<u>48,908</u>	<u>-</u>
Total	<u>1,048,908</u>	<u>-</u>

These deposits mature over 12 months of the balance sheet date.

Investments

	2024 £	2023 £
NS&I Income Bond	<u>1,000,000</u>	<u>1,000,000</u>
Total	<u>1,000,000</u>	<u>1,000,000</u>

The NS&I bond earns fixed interest annually. The bond is not listed on any stock exchange.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

13 Debtors

	2024	2023
	£	£
Gift Aid Debtors	48,490	21,109
Legacies Receivable	90,349	142,503
Other debtors	17,403	26,307
	<u>156,242</u>	<u>189,919</u>

14 Current asset investments

The charity held the following fixed deposits with UK banks:

	2024	2023
	£	£
Fixed cash deposit (Principal amount)	3,987,147	-
Cash held within investments	8,433	-
Accrued interest to 31 Aug 2024	135,470	-
	<u>4,131,050</u>	<u>-</u>

These deposits mature within 12 months of the balance sheet date.

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Donations payable	506,906	269,174
Other creditors	11,655	11,694
Accruals	292	280
	<u>518,853</u>	<u>281,148</u>

16 Taxation

The Little Way Association, as a registered charity, is exempt from taxation on its income and gains falling within Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

17 Pension scheme

The charity participates in a multi-employer defined benefit pension scheme administered by TPT Retirement Solutions. The Charity accounted for the scheme as a defined contribution scheme as permitted by FRS 102(SORP) 'Retirement benefits', since it is unable to identify the share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Funds

2024	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General				
General Fund	9,552,312	2,839,883	(2,560,661)	9,831,534
Restricted funds				
Catechists	-	4,745	(4,745)	-
Hungry, Sick, Deprived & Refugees (HSD)	-	122,805	(122,805)	-
Little Way Admin income	-	40,318	(40,318)	-
Little Way Priests (LWP) and Sisters (LWS)	-	34,731	(34,731)	-
Maintenance of Sacred Heart House (SHH)	76,212	58,716	(9,039)	125,889
Mission Chapels	-	71,123	(71,123)	-
Natural Disaster	-	14,517	(14,517)	-
Starving, Abandoned & Needy Children	-	135,751	(135,751)	-
Sanitation Projects	-	8,417	(8,417)	-
Seminarians' upkeep and training	-	17,065	(17,065)	-
Water Projects	-	50,083	(50,083)	-
Mass Offerings	-	225,646	(225,646)	-
(LWA) Needs of Missionaries & Evangelisation	-	6,782	(6,782)	-
Individual Country Funds	-	46,676	(46,676)	-
Dispensaries/Medicines	-	1,337	-	1,337
Total restricted funds	76,212	838,712	(787,698)	127,226
Total funds	9,628,524	3,678,595	(3,348,359)	9,958,760

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

2023	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General				
General Fund	9,600,764	2,465,413	(2,513,865)	9,552,312
Restricted funds				
Catechists	-	4,506	(4,506)	-
Hungry, Sick, Deprived & Refugees (HSD)	-	189,976	(189,976)	-
Needs of Missionaries & Evangelisation(LWA)	-	7,875	(7,875)	-
Little Way Admin income	-	27,858	(27,858)	-
Little Way Priests (LWP) and Sisters (LWS)	-	31,416	(31,416)	-
Maintenance of Sacred Heart House (SHH)	62,570	19,202	(5,560)	76,212
Mission Chapels	-	82,888	(82,888)	-
Natural Disaster	-	47,082	(47,082)	-
Starving, Abandoned & Needy Children	-	103,159	(103,159)	-
Sanitation Projects	-	6,058	(6,058)	-
Seminarians' upkeep and training	-	28,825	(28,825)	-
Water Projects	-	114,257	(114,257)	-
Other General Funds	-	21,945	(21,945)	-
Mass Offerings	-	159,532	(159,532)	-
Total restricted funds	<u>62,570</u>	<u>844,579</u>	<u>(830,937)</u>	<u>76,212</u>
Total funds	<u>9,663,334</u>	<u>3,309,992</u>	<u>(3,344,802)</u>	<u>9,628,524</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

19 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 August 2024
	General	Restricted funds	
	£	£	£
Tangible fixed assets	72,660	-	72,660
Investments	6,182,012	-	6,182,012
Current assets	4,095,715	127,227	4,222,942
Current liabilities	(518,854)	-	(518,854)
Total net assets	<u>9,831,533</u>	<u>127,227</u>	<u>9,958,760</u>
	Unrestricted funds		
	General	Restricted funds	Total funds at 31 August 2023
	£	£	£
Tangible fixed assets	79,680	-	79,680
Investments	1,001,301	-	1,001,301
Current assets	8,752,479	76,212	8,828,691
Current liabilities	(281,147)	-	(281,147)
Total net assets	<u>9,552,313</u>	<u>76,212</u>	<u>9,628,525</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2024

20 Analysis of net funds

	At 1 September 2023 £	Cash flow £	At 31 August 2024 £
Cash at bank and in hand	8,638,772	(4,572,071)	4,066,701
Current asset investments	-	4,131,050	4,131,050
Net debt	<u>8,638,772</u>	<u>(441,021)</u>	<u>8,197,751</u>

	At 1 September 2022 £	Cash flow £	At 31 August 2023 £
Cash at bank and in hand	9,043,727	(404,955)	8,638,772
Net debt	<u>9,043,727</u>	<u>(404,955)</u>	<u>8,638,772</u>

21 Volunteers

The activities carried out by UK volunteers are administrative or clerical in nature at Sacred Heart House, and the Little Way Association promotes the message of St Therese and encourages prayer for the missions at its Theresian Centre in Walsingham. This is equivalent on average of 80 volunteer hours per week.

22 Financial instruments

Categorisation of financial instruments

	2024 £	2023 £
Financial assets measured at fair value through profit or loss	6,181,988	1,001,301
Financial assets that are debt instruments measured at amortised cost	<u>4,222,943</u>	<u>8,828,691</u>
	<u>10,404,931</u>	<u>9,829,992</u>
Financial liabilities measured at amortised cost	<u>518,854</u>	<u>281,147</u>

The Little Way Association

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	3,359,167	3,206,770
Other trading activities (analysed below)	17,020	12,955
Investment income (analysed below)	302,408	90,267
	<u>3,678,595</u>	<u>3,309,992</u>
Total income		
Expenditure on:		
Raising funds (analysed below)	(72,435)	(47,281)
Charitable activities (analysed below)	(3,096,696)	(3,117,779)
Other expenditure (analysed below)	(179,979)	(179,423)
	<u>(3,349,110)</u>	<u>(3,344,483)</u>
Total expenditure	(3,349,110)	(3,344,483)
Gains/losses on investment assets (analysed below)	751	(319)
	<u>330,236</u>	<u>(34,810)</u>
Net income/(expenditure)	330,236	(34,810)
Net movement in funds	330,236	(34,810)
Reconciliation of funds		
Total funds brought forward	9,628,524	9,663,334
	<u>9,958,760</u>	<u>9,628,524</u>
Total funds carried forward	9,958,760	9,628,524

The Little Way Association

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Donations & Covenants (Restricted)	823,152	738,788
Donations & Covenants (Unrestricted)	682,798	796,941
Legacies and bequests (Restricted)	15,560	105,791
Legacies and bequests (Unrestricted)	1,837,657	1,565,250
	<u>3,359,167</u>	<u>3,206,770</u>
<i>Other trading activities</i>		
Other income	17,020	12,955
	<u>17,020</u>	<u>12,955</u>
<i>Investment income</i>		
Interest on cash deposits	302,408	90,267
	<u>302,408</u>	<u>90,267</u>
<i>Raising funds</i>		
Printing, postage and stationery	(54,398)	(27,426)
Advertising	(18,037)	(19,855)
	<u>(72,435)</u>	<u>(47,281)</u>
<i>Charitable activities</i>		
Upkeep of religious centres	(25,647)	(20,203)
Charitable donations	(263,694)	(671,405)
Charitable donations	(2,248,200)	(1,917,700)
Mass offerings	(524,003)	(159,532)
Mass offerings	-	(318,944)
Auditors' remuneration	(9,450)	(9,000)
Legal and professional fees	(25,702)	(20,995)
	<u>(3,096,696)</u>	<u>(3,117,779)</u>
<i>Other expenditure</i>		
Rates	(11,496)	(12,994)
Light, heat and power	(4,482)	(6,037)
Repairs and maintenance	(5,452)	(15,948)
Depreciation of freehold property	(6,526)	(6,526)
Depreciation of fixtures and fittings	(494)	(586)
Sundry expenses	(16,902)	(22,044)
Entrance fees	(4,373)	(9,519)
Foreign currency (gains)/losses	(12,745)	(19,956)
Wages and salaries	(102,553)	(75,063)
Staff NIC (Employers)	(4,425)	(4,478)

The Little Way Association

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
Staff pensions (Defined contribution) - pension scheme 1	<u>(10,531)</u>	<u>(6,272)</u>
	<u>(179,979)</u>	<u>(179,423)</u>
<i>Gains/losses on investment assets</i>		
Revaluation reserve - other movement	<u>751</u>	<u>(319)</u>

THE LITTLE WAY ASSOCIATION

England & Wales - Charity number 235703

Accounts

Charity registration number: 235703

The Little Way Association

Annual Report and Financial Statements

for the Year Ended 31 August 2023

MG Audit Services Limited
Chartered Accountants and Registered Auditors
166 College Road
Harrow
Middlesex
HA1 1BH

The Little Way Association

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The Little Way Association

Reference and Administrative Details

Trustees	Mr Dennis Charlick Mr Peter John Beynon Mr David Joseph O'Brien
Senior Management Team	Miss Maria Grcar, President Mr Angelo Manorajah, Chief Financial Officer
Principal Office	Sacred Heart House 119 Cedars Road Clapham Common London SW4 0PR
Charity Registration Number	235703
Solicitors	Druces LLP Salisbury House London Wall London EC2M 5PS
Bankers	Bank of Ireland UK PO Box 2124 Belfast BT1 9RS Barclays Bank Plc 7 St John's Hill Clapham Junction London SW11 Allied Irish Bank Plc 219 Crumlin Road Dublin 12
Auditor	MG Audit Services Limited Chartered Accountants and Registered Auditors 166 College Road Harrow Middlesex HA1 1BH

The Little Way Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2023.

Introduction

The Little Way Association is governed by a trust deed dated 10th April 1964 and is registered on 5th August 1964 with the Charity Commission for England and Wales, Charity Registration Number 235703 and a prior constitution (amended in 1962). The accounts in this report cover all the activities carried out by the Association, being religious and charitable work and the upkeep of the Association's religious centres at Lourdes, Fatima, Knock and Walsingham. The legal and administrative information in the financial statements form part of the trustees' annual report.

Public benefit

The Trustees have consulted the guidance available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due adherence to public benefit guidance published by the Commission. In furtherance of the trust's charitable purposes for the public benefit the trustees give details of their activities in the following:

Aims and objectives of the Little Way

- The Association is a lay Association established to promote devotion to St Therese of Lisieux and to help priests and missionaries in their work of making Christ known and loved.
- To endeavour to follow the little way of St Therese, emulating her love of God and all humanity, and imitating her childlike simplicity and perfect confidence in God our Father.
- To help the missionary work of the Roman Catholic Church in all parts of the world by funding the building of chapels, simple houses, schools and wells in areas of need; by supporting Roman Catholic priests with Mass Offerings, maintaining religious sisters and Catechists; and by giving grants for food, medicines and other aid for hungry, sick and deprived people, internally displaced people, needy children and victims of wars and natural disasters.

Principal activities

The Association's principal activity during the year continued to be the spiritual and financial support of Catholic missionaries undertaking religious and humanitarian work for needy and deprived people in Africa, Asia and Latin America. This activity is underpinned and inspired by a devotion to St Therese of Lisieux and a commitment to her spirituality.

The Little Way Association

Trustees' Report

The origins and development of the Association

The Little Way Association dates back to the middle of the 20th century, when a young Irish woman, Mary Doohan, left her family home in rural Ireland to live and work in London, following the end of the second world war. She was a devout Catholic and initially wanted to devote her life to nursing. However, in order to earn a living, she took an office job, continuing her spiritual, humanitarian and Church interests in her spare time. She made many contacts with like-minded Catholics in London and, when one of her brothers who was a Catholic missionary priest in the Philippines told her of his parish's urgent need to replace the roof of their church following a typhoon, Miss Doohan tried her hand at fundraising. She quickly discovered a great talent for this, gathering willing helpers from her parish and from the church associations of which she was a member. When the roof in the Philippines was successfully funded, Mary and her helpers widened their scope and continued to fundraise for a succession of projects in needy parishes in the missions. Word spread amongst British and Irish missionary priests and religious working overseas, and this led to an increasing number of requests for financial help.

It was not long before the volume of requests, the demands of fundraising, and the organisation of a large number of volunteers, became so great that Mary had to devote all of her time to her new vocation. She gave up her office job and, after fulfilling the legal requirements, The Little Way Association was set up as a registered charity. Mary was adamant that all the money given by donors for missionary projects must be sent to the projects in full, so she had to find another way of paying for the inevitable costs of administration.

Mary felt a guiding providence in her life. A generous supporter was inspired to give her the means to make an initial payment on a disused convent, with a chapel, in south London, to serve as the new Association's headquarters. The building was large enough to provide office space and also had outbuildings which Mary and her helpers converted into a hostel for priests and students temporarily in London. The income from the hostel provided the money needed to pay off the remaining debt on Sacred Heart House. A yearly raffle was organised to cover administration costs. This was replaced by the dedicated administration fund which still exists and for which regular appeals are made. Mary's determination that all donations for the missions were sent out to them without deduction is still scrupulously adhered to.

As the 20th century progressed, the number of requests from missionaries for grants continued to increase and, fortunately, the number of generous donors also grew. The volume of work and the need for continuity eventually led to the recruitment of paid staff to join her volunteers. A few helpers who had initially worked as volunteers in their spare time were able to become full time workers when offered a modest salary.

Little Way centres were opened in Walsingham, Lourdes, Fatima and Knock, to provide information on St Therese and on missionary needs, and in some cases to offer accommodation to pilgrims. These centres continue to be an important aspect of the Association's outreach.

Religious congregations, Myanmar

In her final years, Mary Doohan collaborated with Rt Rev Nicholas Mang Thang, Bishop of Hakha Diocese, Myanmar, to found and establish the Little Way Sisters of St Therese (LWST) and also the Little Way Missionary Priests of St Therese (LWMT), both religious congregations based in Myanmar and also working in neighbouring countries. Bishop Mang Thang subsequently became Archbishop of Mandalay, a post from which he has now retired.

The Little Way Association

Trustees' Report

The Association supported the construction in 1995 of a building for the sisters in Kalaymyo and the LWST were established as a public association in 1997. In 2000, the Association supported the building of a mother-house and novitiate, also at Kalaymyo, and in 2004 the sisters' constitution and rule were approved.

For the sisters, the establishment of an LWST convent in the Philippines to serve as a base for participation in advanced training and the attainment of professional qualifications opened the doors to a wider range of apostolate for the Sisters. They now have many small convents in Myanmar, usually of four or five Sisters, that serve people in rural areas, providing education or medical care. Some convents have been dedicated to an exclusively contemplative way of life, too, especially in busy cities, providing a haven of prayer and Eucharistic Adoration in the hustle and bustle of urban life. There are now more than 200 Little Way Sisters in various dioceses in Myanmar.

Perhaps the most consequential milestone for the Little Way priests was when the LWMT were chosen by the Catholic Bishops' Conference of Myanmar officially as their National Missionary Society. By that time, there were several young men who had achieved priestly ordination, and some 34 LWMT priests now work in Myanmar, Cambodia, the Philippines and Papua New Guinea.

The LWMT has been able to choose a Father General Superior, a Procurator General and six Priest-Counsellors, as the numbers are now viable for a degree of self-governance as a Congregation.

Fundraising and administration

The main fundraising activity is the mailing of a booklet and newsletter to supporters twice a year. There are also advertisements in the Catholic press in Britain and Ireland. The Association's website promotes the cause online and enables online donations.

The hands-on, labour intensive methods of administration of the second half of the 20th century have been replaced by 21st century technology. Computerisation enables the small team of volunteers and paid staff to handle a large volume of work efficiently.

Mary Doohan died in 2008 and was succeeded by the vice president, Dr Norman Waldron, who died in 2012. He in turn was succeeded by the current president, Maria Grcar, who worked closely with the late Miss Doohan and the late Dr Waldron.

Plans for future periods

The Little Way Association intends to continue its work of assisting many Roman Catholic projects in Africa, Asia (including India) and Latin America and also in making the spirituality of St Therese of Lisieux more widely known, loved and followed. We are implementing a strategy of contacting Roman Catholic Archbishops and Bishops in Latin America who have not recently, or who have never, sent project proposals for consideration by the Association. The Association will inform, or remind, the Archbishops, or Bishops, of the work of the Association and give general guidelines as to the genre and size of projects the Association assists. This will hopefully encourage them to contact the Association if they have projects in need of help.

The Little Way Association

Trustees' Report

Organisation and Governance of the Association

The Association is governed by the Trustees with the assistance of a small number of full and part time staff and a number of unpaid volunteers both in the UK and overseas. The executive Committee, currently consisting of President, Vice-President, Treasurer and Secretary, are also officers of the Association under the terms of the Constitution. The day to day running of the Association is directed by the President, who consults the executive Committee when appropriate. She liaises with the Trustees and attends their meetings, which take place at Sacred Heart House. The paid staff work in various administrative roles at Sacred Heart House. The activities carried out by the UK volunteers are administrative or clerical at Sacred Heart House, and include hospitality, encouraging prayer for the missions, and promoting the message of St Therese at the Association's Centre in Walsingham.

Grant making policy

The projects for which The Little Way Association fundraises and allocates grants are missionary, religious or humanitarian projects under the auspices of the Roman Catholic Church. The allocation of grants is made in accordance with the charitable purposes and objectives of the charity.

Priorities for support

The number of projects that can be supported is necessarily limited by the amount of funds that are available for distribution each year.

The priorities for support will be reviewed from time to time and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

The Association will consider any requests or known situations that are eligible for consideration:

- from any geographical area overseas;
- from organisations.

Each request or situation will be considered on its own merits. Sufficient due diligence will be carried out to ensure that the request or situation meets both the charitable purposes, and the objectives of the charity.

Applicant due diligence

Sufficient due diligence will be carried out on any potential beneficiary to ensure:

- The identity of the beneficiary;
- That funds are applied in accordance with the charity's charitable purpose;
- That funds are not knowingly used for:
 - o Money laundering in accordance with the operative Money Laundering regulations
 - o Terrorist financing in accordance with the Terrorist Act 2000;
 - o Bribery in accordance with the 2010 Bribery Act.

A risk-rated approach to due diligence will be adopted. Risk factors will include:

- the size of the grant
- the country of residence of the proposed recipient
- the geographical location in which the grant will be applied
- the nature of the relationship between the charity and the applicant.

Grant size will be an important risk factor and, the larger the grant, the greater will be the likely level of due diligence undertaken.

Where the proposed beneficiary is well known to the Association and the relationship has been long standing and well established, the amount of due diligence undertaken is likely to be reduced.

The results of any due diligence will not last indefinitely. In cases where beneficiaries are supported for a significant period of time, additional due diligence will be undertaken if there is a change of circumstances that might impact the beneficiary.

The Little Way Association

Trustees' Report

Administration

For smaller grants, requests may be made informally. Where specific needs or situations are known, grants may be made at the discretion of the President without any form of request. For larger grants, the charity should be confident:

- Of the purpose of the proposed grant including an understanding of the work and the way in which the grant will be managed and applied;
- Of the person(s) responsible for the management of the grant and for overseeing the work;
- That all local applicable laws and working practices associated with the work are fully and properly applied;
- That suitable safeguarding policies are in place in cases where the applicant works with children or vulnerable adults.

Applicants are required to complete a form, which has a number of undertakings to sign up to. Unless satisfactory responses to our stipulations are received, a grant will not be allocated.

With the agreement of the charity and the beneficiary, grants will be provided by means of an electronic banking transfer or a cheque. The charity's normal payment authorisation process will be applied to any payments.

Where the grant is for a specified project or purpose, and in situations where that project does not proceed or where any grant or part thereof remains unused, unused funds must be returned.

Where formal written applications have been received, or other records maintained, these will be stored and subsequently disposed of in accordance with the charity's policy on data protection and prevailing Data Protection legislation.

Decision making

The decision of the President on whether to award a grant is final.

The Association is not obliged to provide an explanation to applicants in the event that their application is not successful

Review of the Year

Income

Our income for the financial year in question was £3,206,770. It can be categorised in this way:

Particulars	Amount(£)
Donation for specific purposes	844,579
General donations	2,362,191

The Little Way Association

Trustees' Report

General donations allow us the freedom to use the funds when and where there is the greatest need, so we have been able to supplement every one of our project categories.

Our income can also be categorised in this way:

Particulars	Amount(£)
Non-legacy income, e.g, postal appeals, advertising, online	1,535,729
Legacies	1,671,041

Legacies are a fitting testimonial to our supporters' generous concern for people in need and will enable us to continue funding missionaries and their projects for a number of years.

Expenditure

Most of the requests for grants that we receive come from archbishops, bishops, priests and religious of the Catholic Church in Africa, Asia and Latin America. Grants are only made to projects that not only have the endorsement of the local Church hierarchy, but also which will be monitored and overseen by them.

Fund	Amount
Needs of missionaries and evangelisation	655,576
Hungry, sick, deprived and refugees [HSD]	366,126
Starving, abandoned and needy children	302,488
Mission chapels	494,862
Little Way Priests and Sisters of St Therese	240,135
Seminarians' upkeep and training	223,708
Mass stipends	478,476
Wells and water projects	165,833
Sanitation projects	39,267
Natural disasters	67,690

The [HSD] fund is for people in great poverty, who are unable to earn a living wage, who are sick but who cannot afford essential medicine, who have had to flee their homes because of warfare or intolerance, or who have become frail through age but have no family to support them, including leprosy sufferers.

The Needy Children fund benefits orphanages, schools, and feeding programmes for the malnourished. This category also includes nurseries and care-homes for children who have lost both parents to the AIDS epidemic in developing countries, abandoned and street children

The Little Way Association

Trustees' Report

The Needs of Missionaries and Evangelisation fund assists with the financial costs of the missionary outreach of priests and religious sisters, to help with the training and maintenance of catechists, who play a vital role in large missionary parishes, and to provide facilities for the care for sick and retired missionaries.

The Wells and water fund supports projects which provide safe, clean water to villages, schools, parish houses, and religious communities.

The Sanitation fund helps to build toilets for schools and other buildings serving the community especially where children and vulnerable people were forced to use insanitary shacks, or even open ground, for their needs.

The Little Way Priests and Sisters of St Therese fund supports the maintenance and training of the novices, sisters, seminarians and priests of the two missionary congregations and the upkeep of their religious houses.

The Mission Chapels fund supports isolated villages or groups of Catholics who were trying to build a chapel for their community and who were too poor to buy some or all of the materials needed. In many cases, the local people build the foundations and walls but come to us for the roofing, which can be the most expensive part of the project. Communities are thus provided with a dignified place for the celebration of Mass, which can also be used for devotions, catechesis and other parish activities.

The Seminarians fund helps with the maintenance costs of young men who wish to train for the priesthood but whose families are too poor to contribute.

The Mass stipends fund sends money to priests working in parishes which are unable to support them. The priests who receive the stipends offer the Mass for the donors' intentions. Mass offerings help priests in mission lands to meet basic needs such as food, clothing and shelter. Also, the poor and deprived people often turn to their clergy for assistance.

As well as conveying our donors' individual intentions and stipends to mission priests, we have been able to ensure that we fulfil our promise to have Mass offered regularly for all our supporters, living and deceased, both in our chapel and around the world.

Natural Disasters Fund

Turkey/Syria Earthquake: Funds were sent through the Apostolic Nuncio to Syria to provide relief for the suffering victims. AVSI Foundation distributed blankets, winter clothing, food kits and medicines to those living in temporary shelters/camps. Also to the Marist Foundation where volunteers distributed food parcels to people left homeless; provided hot meals for lonely elderly people, and milk for over 3,000 children.

North India Floods: Unprecedented rainfall caused severe flooding in low-lying villages and slums in Mulugu District, Telangana causing many thousands to take refuge in temporary shelters and make-shift camps. Crops, houses and cattle were washed away. Funds were sent to the Brothers of the Sacred Heart to provide non-perishable food items, medical kits, protective clothing to affected families, freshly cooked food to elderly and disabled persons; educational supplies for children.

Flash floods caused by Tropical Cyclone Freddy: Funds were sent through the Archdiocese of Lilongwe, Malawi for the distribution of food, clothes and water, and to the Vincentian Fathers for re-building of homes severely damaged by flood waters.

The Little Way Association

Trustees' Report

Ethos and trends

Since the Association's foundation, Catholic practice in Britain and Ireland has declined, making our future less than assured. We continue to receive notifications of our donors' deaths and, while such sad events may yield legacy income, it obviously indicates the permanent end of a donor-charity relationship.

Global events since the conclusion of the year upon which we are reporting have confirmed the importance of charities' reserves to meet new, unexpected needs. As covid appeared to be coming under control, so the world economy took a further turn for the worse. That, combined with international conflict, means that prices are rising and some populations are displaced. In this uncertain world, the Association's reserves are being drawn upon to help the needy, and we continue to petition our loyal donors (themselves no doubt feeling the pinch) for assistance.

Prayer for the Missions and devotion to St Therese of Lisieux

The Association is not just an overseas aid charity. It also exists to foster knowledge of, and devotion to, St Therese of Lisieux. Our publicity material contains many references to her and to her spirituality.

Realising how much missionaries need the support of prayer, The Little Way Association helps to fulfil this need by regular Mass, recitation of the Rosary and Adoration of the Blessed Sacrament at Sacred Heart House, and by encouraging prayer for the Missions at the Little Way Theresian Centres.

As well as having Mass offered daily for all our supporters, living and deceased, we encourage requests for St Therese's protection and intercession for our benefactors, staff and beneficiaries. We confidently entrust our future to our patroness and to God's providence.

Reserve Policy

It is the policy of the trustees to maintain reserves at a sufficient level to meet missionary needs and to provide help in the event of natural disasters and wars. The charity aims to achieve a level of reserves to approximately a minimum of twelve months of average expenditure. The charity has also kept sufficient liquidity in its long term commitment towards the continuing financial support for the upkeep of the Little Way Missionary Sisters of St Therese, seminarians and priests.

Trustees

The current trustees are listed on page 1. Appointment of trustees is governed by the Trust Deed; the Board of Trustees is authorised to appoint new trustees or to fill vacancies arising through the resignation or death of an existing trustee.

The Little Way Association

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment

In line with requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Association currently faces in Britain the measures already in place, or needing to be put in place, to deal with them. Having assessed the major risks to which the Charity is exposed, the trustee believe that by monitoring reserve level, by ensuring controls over key financial systems, and examining the operational and business risk faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees of the charity on 25 June 2024 and signed on its behalf by:

Dennis Charlick

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Mr Dennis Charlick
Trustee

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

Opinion

We have audited the financial statements of The Little Way Association (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

G A Fernandes

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Gavin Fernandes FCA, CTA (Senior Statutory Auditor)
For and on behalf of MG Audit Services Limited, Statutory Auditor

166 College Road
Harrow
Middlesex
HA1 1BH

Date: 26/06/2024
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The Little Way Association

Statement of Financial Activities for the Year Ended 31 August 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	2,362,191	844,579	3,206,770
Other income	3	12,955	-	12,955
Investment income	4	90,267	-	90,267
Total income		<u>2,465,413</u>	<u>844,579</u>	<u>3,309,992</u>
Expenditure on:				
Raising funds	5	(47,281)	-	(47,281)
Charitable activities	6	(1,917,700)	(671,405)	(2,589,105)
Mass offerings	6	(318,944)	(159,532)	(478,476)
Upkeep of religious centres		(20,203)	-	(20,203)
Supports costs	7	(179,423)	-	(179,423)
Governance costs	8	(29,995)	-	(29,995)
Total expenditure		<u>(2,513,546)</u>	<u>(830,937)</u>	<u>(3,344,483)</u>
Gains/losses on investment assets		<u>(319)</u>	-	<u>(319)</u>
Net movement in funds		(48,452)	13,642	(34,810)
Reconciliation of funds				
Total funds brought forward		<u>9,600,764</u>	<u>62,570</u>	<u>9,663,334</u>
Total funds carried forward	17	<u>9,552,312</u>	<u>76,212</u>	<u>9,628,524</u>

	Note	Unrestricted funds £	Restricted funds £	(As Restated) Total 2022 £
Income and Endowments from:				
Donations and legacies	2	1,303,698	886,133	2,189,831
Other income	3	15,292	-	15,292
Investment income	4	7,022	-	7,022
Total income		<u>1,326,012</u>	<u>886,133</u>	<u>2,212,145</u>
Expenditure on:				
Raising funds	5	(42,306)	-	(42,306)
Charitable activities	6	(2,354,896)	(583,097)	(2,937,993)
Mass offerings	6	(100,923)	(262,428)	(363,351)
Upkeep of religious centres		(29,245)	-	(29,245)
Supports costs	7	(160,850)	-	(160,850)
Governance costs	8	(24,104)	-	(24,104)

The Little Way Association

Statement of Financial Activities for the Year Ended 31 August 2023

		Unrestricted funds £	Restricted funds £	(As Restated) Total 2022 £
	Note			
Total expenditure		<u>(2,712,324)</u>	<u>(845,525)</u>	<u>(3,557,849)</u>
Net movement in funds		(1,386,312)	40,608	(1,345,704)
Reconciliation of funds				
Total funds brought forward		<u>10,987,076</u>	<u>21,962</u>	<u>11,009,038</u>
Total funds carried forward	17	<u><u>9,600,764</u></u>	<u><u>62,570</u></u>	<u><u>9,663,334</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

The Little Way Association
(Registration number: 235703)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	79,680	86,633
Investments	12	<u>1,001,301</u>	<u>1,001,621</u>
		<u>1,080,981</u>	<u>1,088,254</u>
Current assets			
Debtors	13	189,919	251,120
Cash at bank and in hand		<u>8,638,772</u>	<u>9,043,727</u>
		8,828,691	9,294,847
Creditors: Amounts falling due within one year	14	<u>(281,148)</u>	<u>(719,767)</u>
Net current assets		<u>8,547,543</u>	<u>8,575,080</u>
Net assets		<u>9,628,524</u>	<u>9,663,334</u>
Funds of the charity:			
Restricted funds		76,212	62,570
Unrestricted income funds			
Unrestricted funds		<u>9,552,312</u>	<u>9,600,764</u>
Total funds	17	<u>9,628,524</u>	<u>9,663,334</u>

The financial statements on pages 14 to 47 were approved by the trustees, and authorised for issue on 25 June 2024 and signed on their behalf by:

Dennis Charlick

.....
Mr Dennis Charlick
Trustee

The Little Way Association

Cash Flow Statement for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(34,810)	(1,345,704)
Adjustments to cash flows from non-cash items			
Depreciation	5	6,953	7,422
Investment income	4	<u>(90,267)</u>	<u>(7,022)</u>
		(118,124)	(1,345,304)
Working capital adjustments			
Decrease in debtors	13	61,201	163,023
Decrease in creditors	14	<u>(438,619)</u>	<u>(357,831)</u>
Net cash flows from operating activities		<u>(495,542)</u>	<u>(1,540,112)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	90,267	7,022
Purchase of tangible fixed assets	11	<u>-</u>	<u>(2,010)</u>
Net cash flows from investing activities		<u>90,267</u>	<u>5,012</u>
Net decrease in cash and cash equivalents		(405,275)	(1,535,100)
Cash and cash equivalents at 1 September		<u>9,043,727</u>	<u>10,578,827</u>
Cash and cash equivalents at 31 August		<u><u>8,638,452</u></u>	<u><u>9,043,727</u></u>
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(404,955)	(1,535,100)
Net funds at 1 September 2022		<u>9,043,727</u>	<u>10,578,827</u>
Net funds at 31 August 2023		<u><u>8,638,772</u></u>	<u><u>9,043,727</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Little Way Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Judgements

Cash held by agents

It is sometimes not possible to make charitable donations directly to the Missionary Societies, Dioceses and individual priests, Sisters and Brothers. In such situations, cash is transferred to an agent for onward payment to the Missionary Societies, Dioceses and individual priests, Sisters and Brothers.

Where the charity considers that cash held by agents is still under the control of the charity and meets the definition of cash at bank and in hand as per Charities SORP (FRS102) paragraph 10.74, then it is included within cash at bank and in hand.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Donations and legacies

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising expenditure comprises costs involved in inducing people to contribute financially to the charity's work. This includes advertising for donations; all expenditure on stationery, postage and telephones is allocated to fundraising expenditure.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include all expenditures not directly related to charitable activity or fundraising. All overhead expenditures including office running costs (other than stationery, postage and telephones), and staff salaries are allocated to support costs.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation and amortisation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% p.a straight line
Fixtures and office equipment	20% p.a. reducing balance
Motor vehicles	50% p.a. straight line

Investments

Investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at a standard rate per month. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Fund structure

All voluntary income is either credited to the appropriate fund in accordance with wishes expressed by the donor, if no wishes are specified, designated by the trustees as income for any of the charitable purposes of the Association or allocated for the general running expenses of the charity. Some voluntary income is expressly to cover costs of fundraising and administration and this is shown as restricted fund expenditure on the statement of financial activities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Unrestricted fund:

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted fund:

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The restricted funds comprise many different funds which fall into three main categories:

- general funds which are applied for the general purpose for which they were set up.
- appeals funds by country; these funds are applied to projects in the particular country.
- funds in respect of individual projects.

General mission funds represent donations received for spiritual and evangelical projects, ie. the support of priests, Sisters and Brothers in their missionary work.

Hungry, sick and deprived: Funds given under this heading can be applied to refugees, victims of famine and general natural disasters, lepers, medical requirements, old people and generally the most deprived members of society.

Children: These funds are applied to malnourished children and the support of orphanages, schools, abandoned babies and street children.

Chapel building and repairs: Materials are provided with these funds for the building and repair of small missionary chapels.

Other general funds comprise those for catechists, seminarians, dispensaries, houses for poor people, schools, wells and water supplies.

Individual country funds are those given for use in certain countries without specific reference to the project or the recipient, but usually these funds result in part from media focus on various parts of the world, and also our advertisements appealing for aid for eg. Sudan.

The summarised movements on the funds disclosed in note 17.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cashflows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General	£	£	£
	£	£	£	£
Donations and legacies;				
Donations	796,941	738,788	1,535,729	1,488,846
Legacies	1,565,250	105,791	1,671,041	700,985
	<u>2,362,191</u>	<u>844,579</u>	<u>3,206,770</u>	<u>2,189,831</u>

3 Income from other trading activities

	Total 2023	Total 2022
	£	£
Other income from other trading activities	12,955	15,292
	<u>12,955</u>	<u>15,292</u>

4 Investment income

	Total 2023	Total 2022
	£	£
Interest receivable and similar income;		
Interest receivable on bank deposits	90,267	7,022
	<u>90,267</u>	<u>7,022</u>

5 Expenditure on raising funds

	2023	2022
	£	£
Stationary, printing and postage	27,426	24,962
Advertising	19,855	17,344
	<u>47,281</u>	<u>42,306</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

6 Charitable donations

The charitable donations were paid to many different Missionary Societies, Dioceses and individual priests, Sisters and Brothers, to be used in carrying out missionary and other charitable work in many countries. Listed below are amounts paid to Missionary Societies, Dioceses and individual priests, Sisters and Brothers.

	2023 £	2022 £
Adraa Agriculture College	-	3,348
ALCP/OSS	-	13,324
Anbagam Trust	2,870	1,275
Apostolic Nunciature Eritrea	-	10,510
Apostolic Vicariate of Yurimaguas	9,639	9,749
Archbishop of Colombo	-	9,500
Archbishop of Yangon	-	14,623
Archdiocese of Durban	-	9,000
Archdiocese of Ivano-Frankivsk	64,283	49,963
Archdiocese of Mandalay	240,939	399,449
Archdiocese of Trivandrum	-	26,000
Archeveche Maronite De Jbeil	4,166	3,679
ASN Uzima Centre	-	6,000
Associacao Brasil - IVE	-	18,822
Bangalore Rural Educational & Devt Society	-	6,659
Banyatereza Sisters Grant	-	5,440
Baraza La Walei Parokia Ya Ifakara	-	7,765
Basa Generalizia Societa dell' Apostolato	-	4,963
Benedictine Srs of Kawekamo Mwanza	-	4,050
Bethlehem Project Foundation	-	11,600
Bishop of Mannar	-	6,000
Bishop of Trincomalee	-	7,600
Bogdan Grygorak, Diozese Buchach	-	19,985
Bosco ITC Society	-	6,000
Brothers of Christian Instruction	-	6,635
Brothers of St. Charles Lwanga Project	-	4,000
Bukoba Catholic Diocese	8,362	4,413
Caritas - Diocese of Chinhoyi	-	18,800
Caritas Mongolia	-	10,000
Caritas Pakistan	-	92,914
Carmelgiri St. Joseph's Pontifical Seminary	-	28,000
Casa Generalizia Societa dell' Apostolato	-	4,988
Catholic Church Lae	17,230	59,000
Catholic Church of Hawassa	-	4,904
Catholic Diocese of Homa Bay	-	4,800

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	2023 £	2022 £
Catholic Diocese of Ifakara	7,361	8,328
Catholic Diocese of Kigoma	-	5,199
Catholic Diocese of Kitale	4,500	1,725
Catholic Diocese of Klerksdorp	-	5,870
Catholic Diocese of Livingstone	4,616	9,556
Catholic Diocese of Mbulu	6,189	5,891
Catholic Mission Claretian Missionaries	-	16,000
Catholic Sannthaen Suguja Uttar Purab Parikshetra	-	5,000
Centre for Education and Empowerment of the Marginalised	-	6,430
Chemin Neuf Institute	-	16,000
Claret Bhavan Minor Seminary of the Claretian Congregation	-	7,500
Congregacao dos Missionarios de Sao Francisco de Sales	-	8,328
Congregacion de la Mision - Padres Vicentinos	17,247	25,678
Congregacion Hermanas de Nazaret	-	25,775
Congregation des Missionnaires de Scheut A.S.B.L.	-	10,000
Congregation du Saint-Esprit. Procure des Missions	-	9,993
Congregation of the Brothers of St. Michael	-	3,600
Congregation of the Holy Spirit	-	10,000
Congregation of the Sons of Divine	-	6,500
Conscription des Salesiens Don Bosco	-	15,117
Consolata Fathers	6,079	15,654
Daughters of Divine Love Congregation	9,553	21,000
Daughters of the Cross Rourkela	-	6,950
De l' Association du Saint Esprit et du Saint Coeur de Marie	-	11,373
Dedza Diocese	-	7,000
Dharmapuri Sacred Heart Diocesan Trust	-	10,000
Diocesan Corporation of Jabalpur	-	37,500
Diocese Anse-a-Veau et Miragoane	-	6,960
Diocese of Adilabad Society	-	1,500
Diocese of Butembo-Beni	-	4,164
Diocese of Chingleput Society	-	10,000
Diocese of Gbarnga	-	3,257
Diocese of Kabwe	-	1,798
Diocese of Mahenge	12,088	4,873
Diocese of Marthandom	6,000	10,000
Diocese of Morogoro	20,231	20,200
Diocese of Musoma	-	10,000
Diocese of Nellore Society	-	3,360
Diocese of Shinyanga	8,464	6,247
Diocese of Thuckalay	-	10,000
Diocese of Trivandrum	-	10,000
Diocese of Tunduru Masasi	-	5,069

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	2023 £	2022 £
Diocese Sambir Drohobych	-	41,635
Diocese Tete	-	17,218
Diocesis de Ipiales	11,321	11,496
Diozese Kolomyia	-	29,189
Divine Mercy Minor Seminary	-	34,500
Divine Word Missionaries	5,652	6,745
Dominican Sisters	-	20,000
Dong Con Duc Me Vo Nhiem	-	22,598
ECAR Mission Sainte Trinite Antohomadinka	-	5,000
ECS Catholic Eparchy of Emdeber	-	7,650
ECS-Apostolic Vicariate of Nekemte	-	5,400
ECS-Capuchin Provine	-	5,000
Episcopia Romana Unita cu Roma	-	7,000
Etablissement EPC Notre Dame de la Consolata	-	8,324
Findazione AVSI	-	25,107
Franciscan Missionaries for Africa	-	5,371
Franciscan Missionaries of Hope	-	10,000
Franciscan Missionary Sisters for Africa	-	6,887
Franciscan Missionary Sisters of the Sacred Heart	-	5,108
Franciscan Sisters of St. Anna	12,000	10,000
Franciscan Sisters of St. Joseph	-	6,500
Franciscan Sisters of St. Joseph Society	-	5,297
Franciscan Sisters of the Immaculate	6,500	16,495
Franjevacka Teologija u Sarajevu Samostan	-	8,324
Fransalian Community of Malawi	-	1,410
Grodzienska Rzym-Kat Diacezja	-	38,386
Guardian Angel Nursery School	-	1,000
Hangop Kabataan Foundation	-	5,000
Heralds of Good News Socio Educational Society	-	1,473
His Grace Archbishop Mang Thang	-	4,062
Holy Cross Fathers	-	14,000
Holy Spirit Sisters	-	5,039
Ibn-e-Mariam Dominican Order	7,408	8,000
Id de Cristo Redentor	-	4,216
IHSA Generalate	-	4,009
Infant Jesus Sisters	-	1,666
Instituto Religioso Missionario da Consolata	-	3,063
Institut des Apotres du Sacre Coeur de Jesus	-	14,544
Instuto delle Suore Missionarie Pie Madri della Nigrizia	-	4,284
Jesuit Mission	-	326,230
Jesuit Refugee Service	-	20,326
Karnataka Fransalian Society	-	15,000

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	2023 £	2022 £
Kerala Social Services Forum	-	12,700
Khandwa Diocese	-	1,070
Klasztor Zakonu Braci Mniejszych Kapucynow	-	5,560
Kotido Diocese	-	3,350
Lighano Monastery Formation	-	5,891
Little Servants of the Sacred Heart	5,000	8,200
Little Sisters of St. Francis	3,474	12,106
Mahenge Diocese Dar-Es-Salaam	-	10,000
Mariam Dominican Order	-	17,319
Mariannahill Mission Institute	-	5,000
Medecins Sans Frontiers (UK)	-	45,000
Mill Hill Missionaries	2,900	5,000
Miss. De St. Francois de Sales	-	18,394
Missionaries of Compassion Social Service	-	6,695
Missionary Community of St. Paul	17,006	22,388
Montfort Brothers of St. Gabriel	17,194	16,896
Montfort Missionaries Delegation	-	31,632
Mzuzu Diocese	-	3,573
Nalgonda Diocese Society	-	1,234
Passionist Fathers of St. Charles Lwanga	7,000	7,740
Piarist Fathers	-	4,699
Pilar Seminary Society	-	28,000
Pontifical Mission Societies	-	22,000
Poor Clare Monastery - San Pedro	-	6,000
Prelature de Sicuani	-	62,521
Province of Our Mother of Good Counsel	19,636	25,775
Rev. Fr. Drago Berisic	-	600
Rimskokatolicka Cirkev Biskupstvo	880	4,257
Rodina Panny Marie	-	13,741
Roman Catholic Diocese of Tiruchirappalli	-	9,940
Rulenge-Ngara Catholic Diocese	3,496	14,200
Sacred Heart Sisters Mayo	-	6,000
SDCO-Dhadim Catholic School	-	3,000
Seva Missionary Sisters of Mary	-	8,124
Sisters of Our Lady of Kilimanjaro	-	6,700
Sisters of Our Lady Queen of the Apostles	-	1,872
Sisters of the Blessed Virgin	-	7,000
Sisters of the Immaculate Heart of Mary	4,500	4,530
Sivagangai Multipurpose Social Services Society	-	8,600
Society for Human Development	-	44,000
Society of African Mission	-	1,499
Society of Cath MM de Africa	-	5,000

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	2023 £	2022 £
Society of Daughters of Mary Immaculate and Collaborators	-	8,414
Society of Sisters of St. Anne's	-	5,000
Society of the Sisters of the Sacred Heart of Jesus	7,000	4,000
South Kerala Province (OCD)	-	10,000
St. Joseph's Home	-	3,040
St. Joseph's Hospice	-	6,819
St. Patrick's Catholic Parish	30,000	50,000
St. Peter's Pontifical Seminary	-	5,900
The Augustinian Society	-	8,369
The Capuchin Province of Ethiopia	-	10,409
The Catholic Archdiocese of Tabora	14,855	6,000
The Catholic Diocese of Rourkela	-	2,620
The Coimbatore Diocese Society	-	1,600
The Congregation of the Missionary Sisters of the Sacred Heart	-	5,021
The Fathers of Holy Cross	31,235	20,140
The Immaculate Heart of Mary	-	5,000
The Malabar Missionary Brothers	-	1,200
The Nagpur Fransalian Corporation	-	14,733
The Pious Workers Rural Catechists	-	3,553
The Redemptorists	-	18,817
The Sacred Heart Brothers	-	6,590
The Salem Diocese Society	-	7,112
The Society of Christu Jyothi Sisters	6,600	7,000
The Spiritans	-	2,100
The Srikakulam Diocese Society	-	7,800
The Verona Fathers Procure	-	6,660
Vanimo Diocese Services	-	8,000
Vincentian Andhra Society	-	3,379
VZW Fracarita	-	16,950
Wayanad Social Service Society	-	29,110
Zetaman Sisters of the Little Flower	-	2,929
Zomba Diocese	-	5,147
Masses	478,476	363,351
Others	9,271	11,070
Apostles of Jesus	7,739	-
Apostles of Jesus Kenya Region	9,467	-
Apostolic Prefecture of Jimma-Bonga	7,350	-
Apostolic Vicariate Ngong	12,850	-
Archdiocese of Mwanza	15,398	-
Archdiocese of Songea	5,222	-
Arco Associacao Beneficente	12,130	-
Asc. de Hermanas Franciscanas de la Inmaculada Concepcion	112,525	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	2023 £	2022 £
Asociacion Congregacion Hermanas de Nazaret	15,708	-
Assumption Sisters of Eldoret	3,439	-
Assumption Sisters of Nairobi	6,293	-
Auxilium Reach Out	10,421	-
Birzeit Parish	6,000	-
Brothers of Sacred Heart of Jesus	10,421	-
CAM Caritas Mombasa	12,500	-
Caritas -Diocese of Chinhoyi	6,426	-
Caritas -Diocese of Maralal	2,627	-
Caritas Pakistan Islamabad Rawalpindi	12,000	-
Casa de Los Pobres	12,130	-
Cath MM de Africa	5,000	-
Catholic Diocese of Damongo	8,000	-
Catholic Diocese of Ilorin	7,500	-
Catholic Diocese of Khamman	1,200	-
Catholic Diocese of Lokoja	110,000	-
Catholic Diocese of Maralal	10,000	-
Catholic Diocese of Muranga	6,079	-
Catholic Diocese of Ngong Capital	6,000	-
Catholic National Commission for Liturgy and Culture	10,000	-
CDCOM-PMS Projects	4,000	-
Chemin Neuf Institute - Philippines	18,000	-
Chittor MSSS Cuddapah Diocese	11,400	-
Comboni Missionary Sisters	10,000	-
Congregacao Missionario Sao Francisco de Sales	8,802	-
Congregation of the Mission	16,064	-
Congregation of the Passion	2,800	-
Congregation of the Regular Tertiary Franciscan Sisters	3,772	-
Contemplative Evangelizers Theologate	9,800	-
D.O.M. Redemptorists	5,000	-
Daughters of Charity of SVP	12,048	-
Daughters of St. Anne	4,713	-
De L'Association du Saint et du Saint Coeur de Marie	11,865	-
Diocese of Abilabad Society GE	1,200	-
Diocese of Bunda	12,352	-
Diocese of Imphal	21,460	-
Diocese of Kakamega Programmes	7,000	-
Diocese of Kalaymyo	36,948	-
Diocese of Kitui	20,000	-
Diocese of Lodwar	5,400	-
Diocese of Mansa	5,210	-
Diocese of Mbeya	3,558	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	2023 £	2022 £
Diocese of Mbinga	7,193	-
Diocese of Oeiras	4,016	-
Diocese of Rumbek	9,770	-
Diocese of Sindhudurg	12,272	-
Diocese of Singida	6,728	-
Diocese of Vellore	2,098	-
Diocesis de San Jacinto	16,173	-
Dioeese of Trivandrum	5,900	-
Divine Mercy Sisters	12,352	-
Divine Word Education Society	6,000	-
Dominican Sisters Regional Account	10,000	-
Don Bosco Trust	8,565	-
DSH - Sacred Heart Dispensary	12,036	-
ECAR Sisters of the Destitute	8,895	-
ECAR Soeurs Trinitaires de Rome Maison de Formation	10,000	-
ECE- The Capuchin Province of Ethiopia	8,769	-
ECS Apostolic Vicariate of Nekemte	2,647	-
ECS Divine Providence Sisters	7,500	-
Episcopal Conference - Euro	11,833	-
Federacion de Clarisas de Colombia	8,332	-
Fondation Bethleem Project	9,574	-
Fondazione AVSI	21,851	-
Fondazione Marista per la Solidarieta	8,548	-
Fondazione Marista per la Solidarieta Internazaionale Onlus	24,838	-
Fr John Kennedy	1,500	-
Franciscan Missionaries of Mary	2,090	-
Franciscan Sisters of St. Aloysius Gonzaga	6,000	-
Fundacao Beata Nae Clara	4,286	-
Grodzienska Rzym-Kat Diecezja	60,076	-
Gulu Archdiocese	12,267	-
HCH Youth Project	2,200	-
HHCJ Kenya Region Fund	9,000	-
Holy Rosary Sisters	6,400	-
Immaculate Heart of Mary	2,611	-
Immaculate Heart of Mary Society	10,515	-
Incarnate Word Sisters St. Mary's	12,000	-
Istituto Missioni Consolata	32,717	-
Istituto Suore Missionarie Pie Madri della Nigrizia	16,352	-
Jyothir Vikasa	4,401	-
Kalay Diocese Tonzang	4,973	-
Kayanga Catholic Diocese	7,778	-
Kottar Social Service Society	20,192	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	2023 £	2022 £
Kresy Wspolnym Dziedzictwem	30,807	-
Little Daughters	7,000	-
Little Sisters of Saint Francis	6,700	-
Little Sisters of St. Joseph	5,000	-
Little Sisters Pokot	5,960	-
Malankara Catholic Church Society	20,000	-
Masista wa Benedictine Mt. Agnes	5,681	-
Masista wa Upendo wa Mtakatifu Fransisko	18,894	-
Mill Hill Philippines Inc.	4,020	-
Misioneras de Cristo Maestro	16,173	-
Missionaire de Saint Francois De Sales	19,277	-
Missionaries of Africa	9,796	-
Missionary Benedictine Sisters	10,000	-
Missionary Community of St. Paul the Apostle	2,245	-
Missionary Congregation of the Evangelizing Sisters of Mary Tikit	10,000	-
Missionary Sisters of the Cross	4,713	-
Missionary Sisters of the Cross	10,000	-
Missionary Sisters of the Holy Family	8,040	-
Missionary Sisters of the Holy Rosary	9,207	-
Missionary Society of St. Francis de Sales	8,802	-
Nazareth House Children	2,820	-
Nazareth Sisters	3,439	-
Ntungamo Major Seminary	7,050	-
Obispado de Arica	17,651	-
Oblates of Mary Immaculate	7,100	-
Oblates of Mary Immaculate Society	43,422	-
Our Lady of Mount Carmel	4,144	-
Pallottine Parish Dev.	7,889	-
Passionist Sisters of St. Paul Children's Home	5,000	-
Prelatura de Sicuani	15,987	-
Procura Generale delle Missioni	24,000	-
Procura Generale dell'Istituto dello Spirito Santo	30,038	-
R.C. Archdiocese of Calcutta	10,000	-
R.C. Diocese of Madurai	10,000	-
R.C. Diocese of Sivagangai	6,500	-
R.C. Diocese of Sivagangai	5,000	-
Redemptorist Fathers	24,564	-
Roman Catholic Bishop of Jaffna	6,670	-
Seminario Mayor La Providencia	8,802	-
Sister of Nigrizia	9,372	-
Sisters of Charity of St. Vincent de Paul	7,000	-
Sisters of Mary	10,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	2023	2022
	£	£
Sisters of Mary Mother of God	6,500	-
Sisters of Our Lady Queen of Africa	7,000	-
Sisters of Our Lady Queen of the	5,222	-
Sisters of St. Charles Borromeo	12,466	-
Sisters of St. Paul MSP	7,760	-
Social Service Centre	6,740	-
Society of African Missions	7,760	-
SOFIA	9,348	-
St. Joseph National Major Seminary	6,178	-
St. Matthias Mulumba Senior Seminary	8,200	-
St. Paul Brothers	7,760	-
St. Thomas Aquinas Seminary	8,599	-
Tertiary Sisters of Saint Francis	4,448	-
The Angelic Sisters of St. Paul	20,217	-
The Congregation of the Brothers of St. Michale	2,900	-
The Diocese of Nellore	1,950	-
The Diocese of Nellore Society	7,850	-
The Discalced Carmelite Multipurpose Social Service Society	2,750	-
The Divine Love Ltd	3,825	-
The Franciscan Missionary Sisters of the Sacred Heart	4,895	-
The MPSSS of Diocese KDP	9,000	-
The Roman Catholic Diocese	1,150	-
The Society of Servants of God	3,300	-
The Society of Sisters of Maria Auxilium	6,000	-
The Society of St. Columban for Foreign Missions	10,000	-
The Society of the Fathers of Holy Cross	9,630	-
The Uganda Capuchin Service Institute Ltd	10,321	-
The Verona Fathers Kampala	2,611	-
Vicariat Apostolique Des Latins	69,803	-
Vincentian Marina Youth	3,350	-
Warangal Diocesan Society	1,245	-
Welcome Home Foundation Inc	4,680	-
Yohani Merlini Nursery	5,782	-
Zusters Van Liefde Van JMV Cent.	3,433	-
Others	27,858	-
	3,067,580	3,301,344

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Support costs

	Note	2023 £	2022 £
Staff costs		85,813	129,928
Depreciation		7,112	7,422
Premises costs		34,980	22,410
Foreign currency (gain) loss		19,955	(25,833)
Insurance		-	4,467
Enthus fees		9,519	4,735
Other administrative expenses		22,044	17,721
		<u>179,423</u>	<u>160,850</u>

8 Governance costs

		2023 £	2022 £
Financial statement audit fees		4,500	4,500
Accounting fee paid to auditor		4,500	4,500
Legal & professional costs		20,995	15,104
		<u>29,995</u>	<u>24,104</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Wages and salaries	75,063	116,954
Social security costs	4,478	6,231
Pension costs	6,272	6,743
	<u>85,813</u>	<u>129,928</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Monthly average number of employees	<u>5</u>	<u>5</u>

No employee received employee benefits (excluding employer pension costs) of more than £60,000 during the current year and comparative year.

The total remuneration and employee benefits of the key management personnel of the charity were £44,813 (2022 - £42,227).

11 Tangible fixed assets

	Land and buildings	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2022	<u>326,268</u>	<u>29,057</u>	<u>580</u>	<u>355,905</u>
At 31 August 2023	<u>326,268</u>	<u>29,057</u>	<u>580</u>	<u>355,905</u>
Depreciation				
At 1 September 2022	241,623	27,069	580	269,272
Charge for the year	<u>6,526</u>	<u>427</u>	<u>-</u>	<u>6,953</u>
At 31 August 2023	<u>248,149</u>	<u>27,496</u>	<u>580</u>	<u>276,225</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Net book value				
At 31 August 2023	78,119	1,561	-	79,680
At 31 August 2022	84,645	1,988	-	86,633

12 Investments

	2023 £	2022 £
Other investments	1,001,301	1,001,621

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 September 2022	1,621	1,000,000	1,001,621
Revaluation	(320)	-	(320)
At 31 August 2023	1,301	1,000,000	1,001,301
Net book value			
At 31 August 2023	1,301	1,000,000	1,001,301
At 31 August 2022	1,621	1,000,000	1,001,621

13 Debtors

	2023 £	2022 £
Gift Aid Debtors	21,109	48,488
Legacies Receivable	142,503	195,632
Other debtors	26,307	7,000
	189,919	251,120

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Donations payable	269,174	706,602
Other creditors	11,694	12,369
Accruals	280	796
	281,148	719,767

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Taxation

The Little Way Association, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

16 Pension scheme

Scottish Voluntary Sector Pension Scheme

Actuarial valuation at 30 September 2020 Final results



15 September 2021

Dear Maria

We are writing to you to share the good news that the Trustee and Employer Committee (EC) have satisfactorily **concluded the 2020 actuarial valuation** for the Scottish Voluntary Sector Pension Scheme (the Scheme). Please feel free to share this update with your colleagues who may also have an interest in updated funding information for the Scheme.

This update provides the headline results and information. A further communication will be issued to you setting out your organisation's own contribution details in due course. TPT will be hosting an online Employer Forum on 30 September to present the valuation results and answer any questions you may have. If you haven't already registered, details are available below.

What is a valuation?

A valuation is a three yearly check on the funding progress of the Scheme, in which we compare the value of members' benefits (the liabilities) against the value of the assets.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Where a deficit is identified as part of the valuation process, the Trustee must put in place a recovery plan. This sets out the contributions payable by employers to remove the deficit over time.

The valuation also informs decisions on the Scheme's investment strategy. More details are available in our [valuation five-minute guide](#).

Valuation outcome

The results of the valuation on the Technical Provisions (also referred to as 'ongoing funding') basis – which assumes the Scheme continues in its current format and employers continue to provide funding through contributions – are set out below, along with comparative results from the 2017 valuation.

	Funding level	Deficit (£m)
30 September 2017	82%	25.9
30 September 2020	96%	6.67

The Scheme's funding level and deficit has seen a positive improvement since the 2017 valuation. The main reasons for the change are:

- the payment of deficit contributions over the period;
- the significant protection provided by the Scheme's hedging strategy which has protected the Scheme from falling gilt yields and minimised the impact on funding; and
- a change to how the 'orphan liabilities' are valued for those employers that have withdrawn from the Scheme to align with the Technical Provisions funding basis rather than the Buy-out basis.

These items have been partially offset by a fall in government bond yields, which drive the rate used to value future expected benefit payments, the effect of the government's recent RPI reforms and an improvement to member commutation factors. The combined result is an increase in the value of the Scheme liabilities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Recovery plan and deficit contributions

Where a deficit is identified as part of the valuation process, the Trustee must set a recovery plan to fund the deficit. Employers have been making payments under a recovery plan to fund the £25.9m deficit identified at the 2017 valuation. These were set at £1.54m p.a. from 1 April 2019 (increasing at 3% p.a.).

At the 2020 valuation, it is very pleasing to report that the **Scheme's deficit has reduced to £6.67m.**

The Trustee, taking advice from the Actuary, and following consultation with and the support of the EC, will now implement a new recovery plan. **Under the new plan, the total deficit contributions due from employers will reduce from 1 April 2022 and each employer's share of the new amount will continue to be based on its own percentage share of the Scheme's liabilities.**

The deficit contributions will be c.£1.4m p.a from 1 April 2022, increasing at 3% p.a. at each subsequent 1 April. The recovery plan end date based on the lower deficit contributions is 31 July 2024. This replaces the existing end date of 30 September 2027. This could mean an end to deficit contribution payments before the impact of the next valuation at 30 September 2023 is known. However, the Trustee will monitor progress and keep employers updated if it is expected that there will be further deficit payments required following the 2023 valuation.

Your deficit and expense contribution

We will be writing to you separately to provide details of the deficit contributions due from 1 April 2022. At this stage, Scheme expenses are still under review and it will be later in the year before we are able to confirm expense costs.

Deficit contributions will be allocated in the same way as at the 2017 valuation, on a percentage 'share of liability' basis, based on each employer's percentage share of the Scheme's liabilities. For example, if the benefits for an employer's membership represent 1% of the Scheme's liabilities, then the employer would pay 1% of the total deficit contributions due under the recovery plan.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

Employers should note that any change in their membership profile since the 2017 valuation will impact on their new percentage share of the total liabilities. This could mean that the amount an employer is required to pay could be more or less than before, however, initial calculations show that the majority of employers should see a reduction in deficit contributions.

However, if you are concerned that your organisation is not able to afford the full level of deficit contributions, details of our affordability appeals process will be provided. For additional information please see the **further information document**.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

17 Funds

2023	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General Fund	9,600,764	2,465,413	(2,513,865)	9,552,312
Restricted funds				
Catechists	-	4,506	(4,506)	-
Hungry, Sick, Deprived & Refugees (HSD)	-	189,976	(189,976)	-
Needs of Missionaries & Evangelisation(LWA)	-	7,875	(7,875)	-
Little Way Admin income	-	27,858	(27,858)	-
Little Way Priests (LWP) and Sisters (LWS)	-	31,416	(31,416)	-
Maintenance of Sacred Heart House (SHH)	62,570	19,202	(5,560)	76,212
Mission Chapels	-	82,888	(82,888)	-
Natural Disast	-	47,082	(47,082)	-
Starving, Abandoned & Needy Children	-	103,159	(103,159)	-
Sanitation Projects	-	6,058	(6,058)	-
Seminarians' upkeep and training	-	28,825	(28,825)	-
Water Projects	-	114,257	(114,257)	-
Other General Funds	-	21,945	(21,945)	-
Mass Offerings	-	159,532	(159,532)	-
Total restricted funds	<u>62,570</u>	<u>844,579</u>	<u>(830,937)</u>	<u>76,212</u>
Total funds	<u>9,663,334</u>	<u>3,309,992</u>	<u>(3,344,802)</u>	<u>9,628,524</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

2022 (As Restated)	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
General Fund	10,987,076	1,326,012	(2,712,324)	9,600,764
Restricted funds				
Catechists	-	2,894	(2,894)	-
Hungry, Sick, Deprived & Refugees (HSD)	-	199,223	(199,223)	-
Needs of Missionaries & Evangelisation(LWA)	-	50,275	(50,275)	-
Little Way Admin income	-	33,190	(33,190)	-
Little Way Priests (LWP) and Sisters (LWS)	-	37,691	(37,691)	-
Maintenance of Sacred Heart House (SHH)	21,962	44,112	(3,504)	62,570
Mission Chapels	-	36,819	(36,819)	-
Natural Disast	-	22,079	(22,079)	-
Starving, Abandoned & Needy Children	-	134,202	(134,202)	-
Sanitation Projects	-	8,976	(8,976)	-
Seminarians' upkeep and training	-	28,419	(28,419)	-
Water Projects	-	25,825	(25,825)	-
Mass Offerings	-	262,428	(262,428)	-
Total restricted funds	<u>21,962</u>	<u>886,133</u>	<u>(845,525)</u>	<u>62,570</u>
Total funds	<u>11,009,038</u>	<u>2,212,145</u>	<u>(3,557,849)</u>	<u>9,663,334</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Prior Period Adjustment.

Restricted and Unrestricted Funds

The Charity has different categories of Restricted funds which they receive donations and legacies by way of appeal. The other donation and legacies received does not contain any donor conditions to be satisfied as it is classified as unrestricted income.

In the prior year and the preceding years, the amount of expenditure made in the activities listed in the Restricted funds were disclosed together in the same category. The difference between Restricted income and expenditure was shown as transfer from the Unrestricted funds to Restricted funds in the Statement of Financial Activities (SOFA).

During the current year we have classified only the expenditure which directly pertains to the income received in the Restricted category as restricted expenditure in the SOFA.

The comparative numbers in the current year's accounts have been restated so as to correctly present the restricted expenditure categories.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

19 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 August 2023
	General	Restricted funds	
	£	£	£
Tangible fixed assets	79,680	-	79,680
Investments	1,001,301	-	1,001,301
Current assets	8,752,479	76,212	8,828,691
Current liabilities	(281,147)	-	(281,147)
Total net assets	<u>9,552,313</u>	<u>76,212</u>	<u>9,628,525</u>
	Unrestricted funds		
	General	Restricted funds	Total funds at 31 August 2022
	£	£	£
Tangible fixed assets	86,633	-	86,633
Investments	1,001,621	-	1,001,621
Current assets	9,232,277	62,570	9,294,847
Current liabilities	(719,767)	-	(719,767)
Total net assets	<u>9,600,764</u>	<u>62,570</u>	<u>9,663,334</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

20 Analysis of net funds

	At 1 September 2022 £	Cash flow £	At 31 August 2023 £
Cash at bank and in hand	9,043,727	(404,955)	8,638,772
Net debt	<u>9,043,727</u>	<u>(404,955)</u>	<u>8,638,772</u>

	At 1 September 2021 £	Cash flow £	At 31 August 2022 £
Cash at bank and in hand	10,588,183	(1,544,456)	9,043,727
Bank overdraft	(9,356)	9,356	-
	<u>10,578,827</u>	<u>(1,535,100)</u>	<u>9,043,727</u>
Net debt	<u>10,578,827</u>	<u>(1,535,100)</u>	<u>9,043,727</u>

21 Volunteers

The activities carried out by UK volunteers are administrative or clerical in nature at Sacred Heart House, and the Little Way Association promotes the message of St Therese and encourages prayer for the missions at its Theresian Centre in Walsingham. This is equivalent on average of 80 volunteer hours per week.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2023

22 Contingent assets

There are funds held in a Discretionary Trust according to the Will of the late Miss Elizabeth Wyndham Adeane (died on the 12th of December 2008) which will be distributed to the beneficiaries, one of which is the Little Way Association. The conditions and details for the distribution are as follows:

- a) For not more than 1 year from her death to apply the capital of the Trust Fund for the benefit of such of her Beneficiaries as her Trustees think fit
- b) To apply the income of the Trust Fund for the benefit of such her Beneficiaries as her Trustees think fit or (for not more than 21 years from my death) to accumulate the whole or any part of it
- c) Within 80 years of her death to end these trusts by distributing the Trust Fund among such of her Beneficiaries as her Trustees think fit
- d) To exercise their discretionary powers over capital or income when and how they think fit without having to make payments to or for the benefit of all her Beneficiaries or to ensure equality among those who have benefitted.

So far, £114,524.77 has been received and recognised in the accounts but it is impractical to make any financial disclosures in the accounts regarding the rest of the funds related to this legacy. Also, the solicitor firm who is dealing with this case is Sprake & Kingsley. File reference: FJD.DP.ADE001/006 Tel: 01986892721

23 Financial instruments

Categorisation of financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit or loss	1,001,301	1,001,621
Financial assets that are debt instruments measured at amortised cost	<u>8,828,691</u>	<u>9,294,847</u>
	<u>9,829,992</u>	<u>10,296,468</u>
Financial liabilities measured at amortised cost	<u>281,147</u>	<u>719,767</u>

The Little Way Association

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	3,206,770	2,189,831
Other trading activities (analysed below)	12,955	15,292
Investment income (analysed below)	90,267	7,022
	<u>3,309,992</u>	<u>2,212,145</u>
Total income		
Expenditure on:		
Raising funds (analysed below)	(47,281)	(42,306)
Charitable activities (analysed below)	(3,117,779)	(3,354,693)
Other expenditure (analysed below)	(179,423)	(160,850)
	<u>(3,344,483)</u>	<u>(3,557,849)</u>
Total expenditure	(3,344,483)	(3,557,849)
Gains/losses on investment assets (analysed below)	(319)	-
	<u>(34,810)</u>	<u>(1,345,704)</u>
Net expenditure	(34,810)	(1,345,704)
Net movement in funds	(34,810)	(1,345,704)
Reconciliation of funds		
Total funds brought forward	<u>9,663,334</u>	<u>11,009,038</u>
Total funds carried forward	<u>9,628,524</u>	<u>9,663,334</u>

The Little Way Association

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Donations & Covenants (Restricted)	738,788	863,518
Donations & Covenants (Unrestricted)	796,941	625,328
Legacies and bequests (Restricted)	105,791	22,615
Legacies and bequests (Unrestricted)	1,565,250	678,370
	<u>3,206,770</u>	<u>2,189,831</u>
<i>Other trading activities</i>		
Other income	12,955	15,292
	<u>12,955</u>	<u>15,292</u>
<i>Investment income</i>		
Interest on cash deposits	90,267	7,022
	<u>90,267</u>	<u>7,022</u>
<i>Raising funds</i>		
Printing, postage and stationery	(27,426)	(24,962)
Advertising	(19,855)	(17,344)
	<u>(47,281)</u>	<u>(42,306)</u>
<i>Charitable activities</i>		
Upkeep of religious centres	(20,203)	(29,245)
Charitable donations	(671,405)	(583,097)
Charitable donations	(1,917,700)	(2,354,896)
Mass offerings	(159,532)	(262,428)
Mass offerings	(318,944)	(100,923)
Accountancy fees	(9,000)	(9,000)
Legal and professional fees	(20,995)	(15,104)
	<u>(3,117,779)</u>	<u>(3,354,693)</u>
<i>Other expenditure</i>		
Rates	(12,994)	(11,874)
Light, heat and power	(6,037)	(6,580)
Repairs and maintenance	(15,948)	(3,957)
Depreciation of freehold property	(6,526)	(6,526)
Depreciation of fixtures and fittings	(586)	(606)
Depreciation of motor vehicles	-	(290)
Insurance	-	(4,466)
Sundry expenses	(22,044)	(17,721)
Enthuse fees	(9,519)	(4,735)
Foreign currency (gains)/losses	(19,956)	25,833

The Little Way Association

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	Total 2023 £	Total 2022 £
Wages and salaries	(75,063)	(116,954)
Staff NIC (Employers)	(4,478)	(6,231)
Staff pensions (Defined contribution) - pension scheme 1	<u>(6,272)</u>	<u>(6,743)</u>
	<u>(179,423)</u>	<u>(160,850)</u>
<i>Gains/losses on investment assets</i>		
Revaluation reserve - other movement	<u>(319)</u>	<u>-</u>

SIGNATURE CERTIFICATE



REFERENCE NUMBER

11F2DAE5-274B-41BA-A81A-18303F7173D5

TRANSACTION DETAILS

Reference Number

11F2DAE5-274B-41BA-A81A-18303F7173D5

Transaction Type

Signature Request

Sent At

06/25/2024 08:46 -07:00

Executed At

06/26/2024 03:27 -07:00

Identity Method

email

Distribution Method

email

Signed Checksum

71780423f5d1c3b0ae0b2043f4e22f72238ebfb0c78f79340848a8aa2aa9a9ea

Signer Sequencing

Enabled

Document Passcode

Disabled

DOCUMENT DETAILS

Document Name

LWA Final Accounts

Filename

LWA_Final_Accounts.pdf

Pages

52 pages

Content Type

application/pdf

File Size

6.57 MB

Original Checksum

fe081adaa22c55ae47257cfea4f031bf3f39e7163d74bf8af6eb976e95f26f1

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Dennis Charlick</p> <p>Email dennis.charlick@ntlworld.com</p> <p>Signer Sequence 0</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 0d4dbacff6fa2891cfda1ea21a04f4fe8ae9c768e8a77d140c58a3f318a5b668</p> <p>IP Address 80.7.70.58</p> <p>Device Microsoft Edge via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID EA12B5EA</p>	<p>Viewed At 06/26/2024 02:47 -07:00</p> <p>Identity Authenticated At 06/26/2024 02:47 -07:00</p> <p>Signed At 06/26/2024 02:47 -07:00</p>
<p>Name Gavin Fernandes</p> <p>Email gavin.fernandes@mggroup.co.uk</p> <p>Signer Sequence 1</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 86a87326373e5fedd8520a7b7718bbd720b1bc34beef72083bbdb2bb640c619</p> <p>IP Address 195.224.42.254</p> <p>Device Microsoft Edge via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 83FAA155</p>	<p>Viewed At 06/26/2024 03:26 -07:00</p> <p>Identity Authenticated At 06/26/2024 03:27 -07:00</p> <p>Signed At 06/26/2024 03:27 -07:00</p>

AUDITS

TIMESTAMP	AUDIT
06/25/2024 15:46 +00:00	Swikar Parajuli (swikar.parajuli@mggroup.co.uk) created document 'LWA_Final_Accounts.pdf' on Microsoft Edge via Windows from 3.124.246.220.
06/25/2024 15:46 +00:00	Dennis Charlick (dennis.charlick@ntlworld.com) was emailed a link to sign.
06/26/2024 09:46 +00:00	Dennis Charlick (dennis.charlick@ntlworld.com) viewed the document on Microsoft Edge via Windows from 80.7.70.58.
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THE LITTLE WAY ASSOCIATION

England & Wales - Charity number 235703

Accounts

Charity registration number: 235703

The Little Way Association

Annual Report and Financial Statements

for the Year Ended 31 August 2022

MG Audit Services Limited
Chartered Accountants and Registered Auditors
166 College Road
Harrow
Middlesex
HA1 1BH

The Little Way Association

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The Little Way Association

Reference and Administrative Details

Trustees	Mr Dennis Charlick Mr Peter John Beynon
Senior Management Team	Miss Maria Grcar, President Mr Angelo Manorajah, Chief Financial Officer
Principal Office	Sacred Heart House 119 Cedars Road Clapham Common London SW4 0PR
Charity Registration Number	235703
Solicitors	Druces LLP Salisbury House London Wall London EC2M 5PS
Bankers	Bank of Ireland UK PO Box 2124 Belfast BT1 9RS Barclays Bank Plc 7 St John's Hill Clapham Junction London SW11 Allied Irish Bank Plc 219 Crumlin Road Dublin 12
Auditor	MG Audit Services Limited Chartered Accountants and Registered Auditors 166 College Road Harrow Middlesex HA1 1BH

The Little Way Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2022.

Introduction

The Little Way Association is governed by a trust deed dated 10th April 1964 and is registered on 5th August 1964 with the Charity Commission for England and Wales, Charity Registration Number 235703 and a prior constitution (amended in 1962). The accounts in this report cover all the activities carried out by the Association, being religious and charitable work and the upkeep of the Association's religious centres at Lourdes, Fatima, Knock and Walsingham. The legal and administrative information in the financial statements form part of the trustees' annual report.

Public benefit

The Trustees have consulted the guidance available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due adherence to public benefit guidance published by the Commission. In furtherance of the trust's charitable purposes for the public benefit the trustees give details of their activities in the following:

Aims and objectives of the Little Way

- The Association is a lay Association established to promote devotion to St Therese of Lisieux and to help priests and missionaries in their work of making Christ known and loved.
- To endeavour to follow the little way of St Therese, emulating her love of God and all humanity, and imitating her childlike simplicity and perfect confidence in God our Father.
- To help the missionary work of the Roman Catholic Church in all parts of the world by funding the building of chapels, simple houses, schools and wells in areas of need; by supporting Roman Catholic priests with Mass Offerings, maintaining religious sisters and Catechists; and by giving grants for food, medicines and other aid for hungry, sick and deprived people, internally displaced people, needy children and victims of wars and natural disasters.

Principal activities

The Association's principal activity during the year continued to be the spiritual and financial support of Catholic missionaries undertaking religious and humanitarian work for needy and deprived people in Africa, Asia and Latin America. This activity is underpinned and inspired by a devotion to St Therese of Lisieux and a commitment to her spirituality.

The Little Way Association

Trustees' Report

The origins and development of the Association

The Little Way Association dates back to the middle of the 20th century, when a young Irish woman, Mary Doohan, left her family home in rural Ireland to live and work in London, following the end of the second world war. She was a devout Catholic and initially wanted to devote her life to nursing. However, in order to earn a living, she took an office job, continuing her spiritual, humanitarian and Church interests in her spare time. She made many contacts with like-minded Catholics in London and, when one of her brothers who was a Catholic missionary priest in the Philippines told her of his parish's urgent need to replace the roof of their church following a typhoon, Miss Doohan tried her hand at fundraising. She quickly discovered a great talent for this, gathering willing helpers from her parish and from the church associations of which she was a member. When the roof in the Philippines was successfully funded, Mary and her helpers widened their scope and continued to fundraise for a succession of projects in needy parishes in the missions. Word spread amongst British and Irish missionary priests and religious working overseas, and this led to an increasing number of requests for financial help.

It was not long before the volume of requests, the demands of fundraising, and the organisation of a large number of volunteers, became so great that Mary had to devote all her time to her new vocation. She gave up her office job and, after fulfilling the legal requirements, The Little Way Association was set up as a registered charity. Mary was adamant that all the money given by donors for missionary projects must be sent to the projects in full, so she had to find another way of paying for the inevitable costs of administration.

Mary felt a guiding providence in her life. A generous supporter was inspired to give her the means to make an initial payment on a disused convent, with a chapel, in south London, to serve as the new Association's headquarters. The building was large enough to provide office space and also had outbuildings which Mary and her helpers converted into a hostel for priests and students temporarily in London. The income from the hostel provided the money needed to pay off the remaining debt on Sacred Heart House. A yearly raffle was organised to cover administration costs. This was replaced by the dedicated administration fund which still exists and for which regular appeals are made. Mary's determination that all donations for the missions were sent out to them without deduction is still scrupulously adhered to.

As the 20th century progressed, the number of requests from missionaries for grants continued to increase and, fortunately, the number of generous donors also grew. The volume of work and the need for continuity eventually led to the recruitment of paid staff to join her volunteers. A few helpers who had initially worked as volunteers in their spare time were able to become full time workers when offered a modest salary.

Little Way centres were opened in Walsingham, Lourdes, Fatima, and Knock, to provide information on St Therese and on missionary needs, and in some cases to offer accommodation to pilgrims. These centres continue to be an important aspect of the Association's outreach.

Religious congregations, Myanmar

In her final years, Mary Doohan collaborated with Rt Rev Nicholas Mang Thang, Bishop of Hakha Diocese, Myanmar, to found and establish the Little Way Sisters of St Therese (LWST) and also the Little Way Missionary Priests of St Therese (LWMT), both religious congregations based in Myanmar and also working in neighbouring countries. Bishop Mang Thang subsequently became Archbishop of Mandalay, a post from which he has now retired.

The Little Way Association

Trustees' Report

The Association supported the construction in 1995 of a building for the sisters in Kalaymyo and the LWST were established as a public association in 1997. In 2000, the Association supported the building of a mother-house and novitiate, also at Kalaymyo, and in 2004 the sisters' constitution and rule were approved.

For the sisters, the establishment of an LWST convent in the Philippines to serve as a base for participation in advanced training and the attainment of professional qualifications opened the doors to a wider range of apostolate for the sisters. They now have many small convents in Myanmar, usually of four or five Sisters, that serve people in rural areas, providing education or medical care. Some convents have been dedicated to an exclusively contemplative way of life, too, especially in busy cities, providing a haven of prayer and Eucharistic Adoration in the hustle and bustle of urban life.

Perhaps the most consequential milestone for the Little Way priests was when the LWMT were chosen by the Catholic Bishops' Conference of Myanmar officially as their National Missionary Society. By that time, there were several young men who had achieved priestly ordination, and some 25 LWMT priests now work in Myanmar, Cambodia, the Philippines and Papua New Guinea.

The LWMT has been able to choose a Father General Superior, a Procurator General and six Priest-Counsellors, as the numbers are now viable for a degree of self-governance as a Congregation.

Fundraising and administration

The main fundraising activity is the mailing of a booklet and newsletter to supporters twice or three times a year. There are also advertisements in the Catholic press in Britain and Ireland. The Association's website promotes the cause online and enables online donations.

The hands-on, labour intensive methods of administration of the second half of the 20th century have been replaced by 21st century technology. Computerisation enables the small team of volunteers and paid staff to handle a large volume of work efficiently.

Mary Dohan died in 2008 and was succeeded by the vice president, Dr Norman Waldron, who died in 2012. He in turn was succeeded by the current president, Maria Grcar, who worked closely with the late Miss Dohan and the late Dr Waldron.

Organisation and Governance of the Association

The Association is governed by the trustees with the assistance of a small number of full and part time staff and a number of unpaid volunteers both in the UK and overseas. The Executive Committee, currently consisting of President, Vice-President, Treasurer and Secretary, are also officers of the Association under the terms of the constitution. The day to day running of the Association is directed by the President, who consults the executive Committee when appropriate. She liaises with the Trustees and attends their meetings, which usually take place at Sacred Heart House. The paid staff work in various administrative roles at Sacred Heart House. The activities carried out by the United Kingdom volunteers are administrative or clerical at Sacred Heart House, and include hospitality, encouraging prayer for the missions, and promoting the message of St Therese at the Association's Centre in Walsingham.

The Little Way Association

Trustees' Report

Grant making policy

Charitable purpose and objectives

The trustees apply the funds of The Little Way Association at their discretion and in accordance with the charitable purposes and objectives of the charity. The trustees have appointed an executive committee to consider the distribution of beneficial grants on its behalf and any decision whether to award a grant remains the responsibility of the executive committee.

Priorities for support

The number of projects that can be supported by the executive committee is necessarily limited by the amount of funds that are available for distribution each year. The priorities for support will be reviewed by the trustees and the executive committee from time to time and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity. The executive committee will consider any requests or known situations that are eligible for consideration:

- From any geographical area overseas
- From organisations

Each request or situation will be considered on its own merits. Where similar situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision will be made available to the trustees.

The trustees or executive committee will carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Applicant due diligence

The trustees or the executive committee will carry out sufficient due diligence on any potential beneficiary to ensure:

- The identity of the beneficiary
- That funds are applied in accordance with the charity's charitable purpose;
- That funds are not knowingly used for:

- o Money laundering in accordance with the operative Money Laundering regulations
- o Terrorist financing in accordance with the Terrorist Act 2000;
- o Bribery in accordance with the 2010 Bribery Act.

The trustees or the executive committee will adopt a risk-rated approach to due diligence. Risk factors will include:

- the size of the grant
- the country of residence of the proposed recipient
- the geographical location in which the grant will be applied
- the nature of the relationship between the charity and the applicant

Grant size will be an important risk factor and, the larger the grant, the greater will be the likely level of due diligence undertaken.

Where the proposed beneficiary is well known to the trustees or executive committee and the relationship has been long standing and well established, the amount of due diligence undertaken is likely to be reduced.

The Little Way Association

Trustees' Report

The results of any due diligence will not last indefinitely. In cases where beneficiaries are supported for a significant period, additional due diligence will be undertaken if there is a change of circumstances that might impact the beneficiary, or in any case, every year.

Administration

For smaller grants, requests may be made informally. Where specific needs or situations are known, grants may be made at the discretion of the trustees or executive committee without any form of request. For larger grants, trustees or the executive committee should be confident:

- Of the purpose of the proposed grant including an understanding of the work and the way in which the grant will be managed and applied;
- Of the person(s) responsible for the management of the grant and for overseeing the work;
- That all local applicable laws and working practices associated with the work are fully and properly applied;
- That suitable safeguarding policies are in place in cases where the applicant works with children or vulnerable adults.

For very large grants, in addition to the requirements set out above, trustees or the executive committee would expect a written report (on request) setting out the progress and achievements for the period covered and detailing any forthcoming changes to either the nature or the location of ongoing work.

With the agreement of the charity and the beneficiary, grants will be provided by means of an electronic banking transfer or a cheque. The charity's normal payment authorisation process will be applied to any payments.

Where the grant is for a specified project or purpose, and in situations where that project does not proceed or where any grant or part thereof remains unused, unused funds must be returned.

Where formal written applications have been received, or other records maintained, these will be stored and subsequently disposed of in accordance with the charity's policy on data protection and prevailing Data Protection legislation.

Decision making

The decision of the trustees or the executive committee on whether to award a grant is final. The trustees or the executive committee are not obliged to provide an explanation to applicants in the event that their application is not successful.

Review of the Year

Income

Our income for the financial year in question was £2,189,831. It can be categorised in this way:

	Amount £
Donations for specific purposes	886,133
General donations	1,303,698

The Little Way Association

Trustees' Report

General donations allow us the freedom to use the funds when and where there is the greatest need, so we have been able to supplement every one of our project categories.

Our income can also be categorised in this way:

	Amount £
Non-legacy income, e.g., postal appeals, advertising, online	1,488,846
Legacies	700,985

Legacies are a fitting testimonial to our supporters' generous concern for people in need and will enable us to continue funding missionaries and their projects for a number of years.

Expenditure

Most of the requests for grants that we receive come from archbishops, bishops, priests and religious of the Catholic Church in Africa, Asia and Latin America. Grants are only made to projects that not only have the endorsement of the local Church hierarchy, but also which will be monitored and overseen by them.

Our grant expenditure can be summarised as follows.

Fund	Amount £
Needs of missionaries and evangelisation	661,356
Hungry, sick, deprived and refugees [HSD]	338,264
Starving, abandoned and needy children	276,950
Mission chapels	715,770
Little Way Priests and Sisters of St Therese	366,259
Seminarians	341,382
Mass stipends	363,351
Water projects	62,697
Sanitation projects	27,399
Natural disasters	111,222

The [HSD] fund is for people in great poverty, who are unable to earn a living wage, who are sick but who cannot afford essential medicine, who have had to flee their homes because of warfare or intolerance, or who have become frail through age but have no family to support them. The covid epidemic meant an increased number of calls on this fund.

The children fund benefits orphanages, schools, and feeding programmes for the malnourished. This category also includes nurseries and care-homes for children who have lost both parents to the AIDS epidemic in developing countries, abandoned and street children.

The needs of missionaries and evangelisation fund assists with the financial costs of the missionary outreach of priests and religious sisters, to help with the training and maintenance of catechists, who play a vital role in large missionary parishes, and to provide facilities for the care for sick and retired missionaries.

The Little Way Association

Trustees' Report

The water fund supports projects which provide safe, clean water to villages, schools, parish houses, and religious communities.

The sanitation fund helps to build toilets for schools and other buildings serving the community especially where children and vulnerable people were forced to use insanitary shacks, or even open ground, for their needs.

The chapels fund supports isolated villages or groups of Catholics who were trying to build a chapel for their community and who were too poor to buy some, or all of the materials needed. In many cases, the local people build the foundations and walls but come to us for the roofing, which can be the most expensive part of the project. Communities are thus provided with a dignified place for the celebration of Mass, which can also be used for devotions, catechesis, and other parish activities.

The seminarians fund helps with the maintenance costs of young men who wish to train for the priesthood but whose families are too poor to contribute.

The Mass stipends fund sends money to priests working in parishes which are unable to support them. The priests who receive the stipends offer the Mass for the donors' intentions. Mass offerings help priests in mission lands to meet basic needs such as food, clothing, and shelter. Also, the poor and deprived people often turn to their clergy for assistance.

As well as conveying our donors' individual intentions and stipends to mission priests, we have been able to ensure that we fulfil our promise to have Mass offered regularly for all our supporters, living and deceased, both in our chapel and around the world.

Natural Disasters

Pakistan Floods: Following closely on the heels of covid, when life for millions came to a standstill, it was especially hard for the peoples of Derehabad, who suffered torrential rains that lasted over two weeks. Their mud houses caved in, causing many injuries. Hundreds of families were made homeless. The Association helped to construct permanent homes for some of the homeless victims.

Ethos and trends

Since the Association's foundation, Catholic practice in Britain and Ireland has declined, making our future less than assured. We continue to receive notifications of our donors' deaths and, while such sad events may yield legacy income, it obviously indicates the permanent end of a donor-charity relationship.

As mentioned above under covid, the epidemic has hit the poor badly, and experts on human development acknowledge that covid has been a major setback for progress in alleviating destitution. Global events since the conclusion of the year upon which we are reporting have confirmed the importance of charities' reserves to meet new, unexpected needs. As covid appeared to be coming under control, so the world economy took a further turn for the worse. That, combined with international conflict, means that prices are rising, and some populations are displaced. In this uncertain world, the Association's reserves are being drawn upon to help the needy, and we continue to petition our loyal donors (themselves no doubt feeling the pinch) for assistance.

Prayer for the Missions and devotion to St Therese of Lisieux

The Association is not just an overseas aid charity. It also exists to foster knowledge of, and devotion to, St Therese of Lisieux. Our publicity material contains many references to her and to her spirituality.

The Little Way Association

Trustees' Report

Realising how much missionaries need the support of prayer, The Little Way Association helps to fulfil this need by regular Mass, recitation of the Rosary and Adoration of the Blessed Sacrament at Sacred Heart House, and by encouraging prayer for the Missions at our Little Way Theresian Centres.

As well as having Mass offered daily for all our supporters, living and deceased, we encourage requests for St Therese's protection and intercession for our benefactors, staff and beneficiaries. We confidently entrust our future to our patroness and to God's providence.

Reserve Policy

It is the policy of the trustees to maintain reserves at a sufficient level to meet missionary needs and to provide help in the event of natural disasters and wars. The charity aims to achieve a level of reserves to approximately a minimum of twelve months of average expenditure. The charity has also kept sufficient liquidity in its long term commitment towards the continuing financial support for the upkeep of the Little Way Missionary Sisters of St Therese, seminarians and priests.

Trustees

The current trustees are listed on page 1. Appointment of trustees is governed by the Trust Deed; the Board of Trustees is authorised to appoint new trustees or to fill vacancies arising through the resignation or death of an existing trustee.

The Little Way Association

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment

In line with requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Association currently faces in Britain the measures already in place, or needing to be put in place, to deal with them. Having assessed the major risks to which the Charity is exposed, the trustee believe that by monitoring reserve level, by ensuring controls over key financial systems, and examining the operational and business risk faced by the charity, they have established effective systems to mitigate those risks.

Approved by the trustees of the charity on 29 June 2023 and signed on its behalf by:



.....
Mr Dennis Charlick
Trustee

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

Opinion

We have audited the financial statements of The Little Way Association (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GAFernandes

.....
Gavin Fernandes FCA, CTA (Senior Statutory Auditor)
For and on behalf of MG Audit Services Limited, Statutory Auditor

166 College Road
Harrow
Middlesex
HA1 1BH

29 June 2023

The Little Way Association

Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	1,303,698	886,133	2,189,831
Other income	3	15,292	-	15,292
Investment income	4	7,022	-	7,022
Total income		<u>1,326,012</u>	<u>886,133</u>	<u>2,212,145</u>
Expenditure on:				
Raising funds	5	(42,306)	-	(42,306)
Charitable activities	6	-	(2,937,993)	(2,937,993)
Mass offerings	6	-	(363,351)	(363,351)
Upkeep of religious centres		(29,245)	-	(29,245)
Supports costs	7	(160,850)	-	(160,850)
Governance costs	8	(24,104)	-	(24,104)
Total expenditure		<u>(256,505)</u>	<u>(3,301,344)</u>	<u>(3,557,849)</u>
Net income/(expenditure)		1,069,507	(2,415,211)	(1,345,704)
Gross transfers between funds		<u>(2,455,819)</u>	<u>2,455,819</u>	-
Net movement in funds		(1,386,312)	40,608	(1,345,704)
Reconciliation of funds				
Total funds brought forward		<u>10,987,076</u>	<u>21,962</u>	<u>11,009,038</u>
Total funds carried forward	17	<u>9,600,764</u>	<u>62,570</u>	<u>9,663,334</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	2,408,991	826,689	3,235,680
Other income	3	11,470	-	11,470
Investment income	4	14,427	-	14,427
Total income		<u>2,434,888</u>	<u>826,689</u>	<u>3,261,577</u>
Expenditure on:				
Raising funds	5	(51,900)	-	(51,900)
Charitable activities	6	-	(2,831,908)	(2,831,908)
Mass offerings	6	-	(214,896)	(214,896)
Upkeep of religious centres		(19,377)	-	(19,377)
Supports costs	7	(215,636)	-	(215,636)
Governance costs	8	(24,356)	-	(24,356)
Total expenditure		<u>(311,269)</u>	<u>(3,046,804)</u>	<u>(3,358,073)</u>

The Little Way Association

Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Gains/losses on investment assets		839	-	839
Net income/(expenditure)		2,124,458	(2,220,115)	(95,657)
Gross transfers between funds		(2,228,798)	2,228,798	-
Net movement in funds		(104,340)	8,683	(95,657)
Reconciliation of funds				
Total funds brought forward		11,091,416	13,279	11,104,695
Total funds carried forward	17	10,987,076	21,962	11,009,038

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The Little Way Association
(Registration number: 235703)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	86,633	92,045
Investments	12	<u>1,001,621</u>	<u>1,001,621</u>
		<u>1,088,254</u>	<u>1,093,666</u>
Current assets			
Debtors	13	251,120	414,143
Cash at bank and in hand		<u>9,043,727</u>	<u>10,588,183</u>
		9,294,847	11,002,326
Creditors: Amounts falling due within one year	14	<u>(719,767)</u>	<u>(1,086,954)</u>
Net current assets		<u>8,575,080</u>	<u>9,915,372</u>
Net assets		<u>9,663,334</u>	<u>11,009,038</u>
Funds of the charity:			
Restricted funds		62,570	21,962
Unrestricted income funds			
Unrestricted funds		<u>9,600,764</u>	<u>10,987,076</u>
Total funds	17	<u>9,663,334</u>	<u>11,009,038</u>

The financial statements on pages 14 to 45 were approved by the trustees, and authorised for issue on 29 June 2023 and signed on their behalf by:



.....
Mr Dennis Charlick
Trustee

The Little Way Association

Cash Flow Statement for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(1,345,704)	(95,657)
Adjustments to cash flows from non-cash items			
Depreciation	5	7,422	6,986
Investment income	4	(7,022)	(14,427)
Financial instrument net (gains) losses through statement of financial activities		-	(839)
		<u>(1,345,304)</u>	<u>(103,937)</u>
Working capital adjustments			
Decrease in debtors	13	163,023	154,705
(Decrease)/increase in creditors	14	<u>(357,831)</u>	<u>608,491</u>
Net cash flows from operating activities		<u>(1,540,112)</u>	<u>659,259</u>
Cash flows from investing activities			
Interest receivable and similar income	4	7,022	14,427
Purchase of tangible fixed assets	11	<u>(2,010)</u>	<u>(982)</u>
Net cash flows from investing activities		<u>5,012</u>	<u>13,445</u>
Net (decrease)/increase in cash and cash equivalents		(1,535,100)	672,704
Cash and cash equivalents at 1 September		<u>10,578,827</u>	<u>9,906,123</u>
Cash and cash equivalents at 31 August		<u><u>9,043,727</u></u>	<u><u>10,578,827</u></u>
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(1,535,100)	672,704
Net funds at 1 September 2021		<u>10,578,827</u>	<u>9,906,123</u>
Net funds at 31 August 2022		<u><u>9,043,727</u></u>	<u><u>10,578,827</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Little Way Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Judgements

Cash held by agents

It is sometimes not possible to make charitable donations directly to the Missionary Societies, Dioceses and individual priests, Sisters and Brothers. In such situations, cash is transferred to an agent for onward payment to the Missionary Societies, Dioceses and individual priests, Sisters and Brothers.

Where the charity considers that cash held by agents is still under the control of the charity and meets the definition of cash at bank and in hand as per Charities SORP (FRS102) paragraph 10.74, then it is included within cash at bank and in hand.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Donations and legacies

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising expenditure comprises costs involved in inducing people to contribute financially to the charity's work. This includes advertising for donations; all expenditure on stationery, postage and telephones is allocated to fundraising expenditure.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include all expenditures not directly related to charitable activity or fundraising. All overhead expenditures including office running costs (other than stationery, postage and telephones), and staff salaries are allocated to support costs.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation and amortisation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% p.a straight line
Fixtures and office equipment	20% p.a. reducing balance
Motor vehicles	50% p.a. straight line

Investments

Investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at a standard rate per month. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Fund structure

All voluntary income is either credited to the appropriate fund in accordance with wishes expressed by the donor, if no wishes are specified, designated by the trustees as income for any of the charitable purposes of the Association or allocated for the general running expenses of the charity. Some voluntary income is expressly to cover costs of fundraising and administration and this is shown as restricted fund expenditure on the statement of financial activities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Unrestricted fund:

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted fund:

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The restricted funds comprise many different funds which fall into three main categories:

- general funds which are applied for the general purpose for which they were set up.
- appeals funds by country; these funds are applied to projects in the particular country.
- funds in respect of individual projects.

General mission funds represent donations received for spiritual and evangelical projects, ie. the support of priests, Sisters and Brothers in their missionary work.

Hungry, sick and deprived: Funds given under this heading can be applied to refugees, victims of famine and general natural disasters, lepers, medical requirements, old people and generally the most deprived members of society.

Children: These funds are applied to malnourished children and the support of orphanages, schools, abandoned babies and street children.

Chapel building and repairs: Materials are provided with these funds for the building and repair of small missionary chapels.

Other general funds comprise those for catechists, seminarians, dispensaries, houses for poor people, schools, wells and water supplies.

Individual country funds are those given for use in certain countries without specific reference to the project or the recipient, but usually these funds result in part from media focus on various parts of the world, and also our advertisements appealing for aid for eg. Sudan.

The summarised movements on the funds disclosed in note 17.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cashflows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	£	£	£
Donations and legacies;				
Donations	625,328	863,518	1,488,846	1,458,879
Legacies	<u>678,370</u>	<u>22,615</u>	<u>700,985</u>	<u>1,776,801</u>
	<u>1,303,698</u>	<u>886,133</u>	<u>2,189,831</u>	<u>3,235,680</u>

3 Income from other trading activities

	Total 2022	Total 2021
	£	£
Other income from other trading activities	15,292	11,470
	<u>15,292</u>	<u>11,470</u>

4 Investment income

	Total 2022	Total 2021
	£	£
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>7,022</u>	<u>14,427</u>

5 Expenditure on raising funds

	2022	2021
	£	£
Stationary, printing and postage	24,962	23,707
Advertising	<u>17,344</u>	<u>28,193</u>
	<u>42,306</u>	<u>51,900</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

6 Charitable donations

The charitable donations were paid to many different Missionary Societies, Dioceses and individual priests, Sisters and Brothers, to be used in carrying out missionary and other charitable work in many countries. Listed below are amounts paid to Missionary Societies, Dioceses and individual priests, Sisters and Brothers.

	2022 £	2021 £
Adraa Agriculture College	3,348	-
ALCP/OSS	13,324	13,817
Anbagam Trust	1,275	-
Angelo Province Society	-	9,688
Apostles of Jesus	-	4,000
Apostolic Nunciature Eritrea	10,510	-
Apostolic Vicariate of Harar	-	3,022
Apostolic Vicariate of Isiolo	-	2,591
Apostolic Vicariate of Yurimaguas	9,749	6,078
Archbishop of Colombo	9,500	-
Archbishop of Yangon	14,623	5,851
Archdiocese of Blantyre	-	4,270
Archdiocese of Durban	9,000	-
Archdiocese of Ivano-Frankivsk	49,963	-
Archdiocese of Lilongwe	-	13,159
Archdiocese of Mwanza	-	25,453
Archdiocese of Mandalay	399,449	347,090
Archdiocese of Trivandrum	26,000	-
Archeveche Maronite De Jbeil	3,679	-
Arco Associacao Beneficente	-	10,604
Arua Diocese Project Fund	-	4,276
Arusha Archdiocesan Integrated Development	-	12,931
Arzobispado de Ayacucho	-	7,117
ASN Uzima Centre	6,000	-
Associacao Brasil - IVE	18,822	-
Association Solidarite Internationale Sante Education	-	4,288
Assumptio Adveniat	-	9,862
Assumption Sisters AIDs Program	-	5,727
Bangalore Rural Educational & Devt Society	6,659	-
Banyatereza Sisters Grant	5,440	-
Baraza La Walei Parokia Ya Ifakara	7,765	-
Basa Generalizia Societa dell' Apostolato	4,963	-
Benedictine Srs of Kawekamo Mwanza	4,050	-
Bethlehem Project Foundation	11,600	8,112
Bishop of Mannar	6,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
Bishop of Trincomalee	7,600	-
Bogdan Grygorak, Diozese Buchach	19,985	-
Bosco ITC Society	6,000	-
Brothers of Christian Instruction	6,635	-
Brothers of St. Charles Lwanga Project	4,000	-
Bugombwa Catholic Parish Dev. Fund	-	5,300
Bukoba Catholic Diocese	4,413	-
Caritas - Diocese of Chinhoyi	18,800	-
Caritas - Valvuthayam Mannar	-	5,000
Caritas Mongolia	10,000	-
Caritas Pakistan	92,914	-
Caritas Pakistan Multan	-	15,262
Carmelgiri St. Joseph's Pontifical Seminary	28,000	-
Casa de Los Pobres	-	7,069
Casa Generalizia Societa dell' Apostolato	4,988	-
Catholic Church Lae	59,000	6,050
Catholic Church Lodwar Napetet	-	25,250
Catholic Church of Hawassa	4,904	-
Catholic Diocese of Baruipur	-	10,000
Catholic Diocese of Eldoret	-	5,412
Catholic Diocese of Homa Bay	4,800	-
Catholic Diocese of Ifakara	8,328	-
Catholic Diocese of Kigoma	5,199	-
Catholic Diocese of Kitale	1,725	-
Catholic Diocese of Klerksdorp	5,870	-
Catholic Diocese of Livingstone	9,556	19,724
Catholic Diocese of Mbulu	5,891	-
Catholic Diocese of Yendi	-	25,000
Catholic Mission Claretian Missionaries	16,000	-
Catholic Sannthaen Suguja Uttar Purab Parikshetra	5,000	-
CBE Don Bosco Anbu Illam Social Service Society	-	6,000
Centre for Education & Empowerment of the Marginalised	-	4,000
Centre for Education and Empowerment of the Marginalised	6,430	-
Chemin Neuf Institute	16,000	-
Chengalputtu Rural Development Society	-	4,000
Christ the King Chogoria Catholic Parish	-	6,000
Claret Bhavan Minor Seminary of the Claretian Congregation	7,500	7,350
Claudine Society for Developmental Action	-	4,000
Communaute du Chemin Neuf	-	8,000
Congregacao dos Missionarios de Sao Francisco de Sales	8,328	-
Congregacao Missionarios Sao Francisco de Sales	-	10,652
Congregacion de la Mision - Padres Vicentinos	25,678	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022	2021
	£	£
Congregacion Hermanas de Nazaret	25,775	14,576
Congregation des Missionnaires de Scheut A.S.B.L.	10,000	9,306
Congregation des Petits Freres de Sainte Therese	-	34,885
Congregation du Saint-Esprit. Procure des Missions	9,993	-
Congregation of the Brothers of St. Michael	3,600	-
Congregation of the Holy Spirit	10,000	-
Congregation of the Sons of Divine	6,500	-
Conscription des Salesiens Don Bosco	15,117	-
Consolata Fathers	15,654	13,000
Daughter of the Sacred Heart Society	-	9,691
Daughters of Divine Love Congregation	21,000	15,670
Daughters of the Cross Rourkela	6,950	-
De l' Association du Saint Esprit et du Saint Coeur de Marie	11,373	8,540
Dedza Diocese	7,000	-
Dharamjaigarh Ursuline Charitable Society	-	8,730
Dharmapuri Sacred Heart Diocesan Trust	10,000	10,000
Dindigul Catholic Diocesan Society	-	10,000
Diocesan Corporation of Jabalpur	37,500	-
Diocese Anse-a-Veau et Miragoane	6,960	-
Diocese de Dolisie	-	3,859
Diocese of Adilabad Society	1,500	-
Diocese of Alleppey	-	19,855
Diocese of Bongaigaon	-	5,680
Diocese of Butembo-Beni	4,164	-
Diocese of Chingleput Society	10,000	12,576
Diocese of Chinhoyi	-	4,000
Diocese of Chipata	-	13,657
Diocese of Gbarnga	3,257	-
Diocese of Guntur Society	-	7,718
Diocese of Hwang	-	3,918
Diocese of Imphal	-	4,459
Diocese of Kabwe	1,798	-
Diocese of Karonga	-	4,982
Diocese of Mahenge	4,873	14,555
Diocese of Marthandom	10,000	28,000
Diocese of Mbeya	-	13,840
Diocese of Mbulu	-	5,690
Diocese of Morogoro	20,200	4,318
Diocese of Musoma	10,000	7,772
Diocese of Nellore Society	3,360	-
Diocese of Neyyattinkara	-	10,000
Diocese of Njombe	-	15,281

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
Diocese of Oeiras	-	4,000
Diocese of Shinyanga	6,247	-
Diocese of Singida	-	4,187
Diocese of Thuckalay	10,000	12,241
Diocese of Trivandrum	10,000	-
Diocese of Tunduru Masasi	5,069	-
Diocese Sambir Drohobych	41,635	-
Diocese Tete	17,218	-
Diocesis de Ipiales	11,496	-
Diocesis de San Jacinto	-	25,055
Diozese Kolomyia	29,189	-
Divine Mercy Minor Seminary	34,500	-
Divine Providence Sisters	-	6,475
Divine Word Missionaries	6,745	-
Dominican Sisters	20,000	10,000
Dominican Sisters Regional Account	-	10,000
Don Bosco Trust	-	4,541
Dong Con Duc Me Vo Nhiem	22,598	-
ECAR Mission Sainte Trinite Antohomadinka	5,000	-
ECC - Capuchin Sisters' Pastoral & Social Activities	-	9,408
ECS - Maids of the Poor	-	4,100
ECS Catholic Eparchy of Emdeber	7,650	-
ECS-Apostolic Vicariate of Nekemte	5,400	-
ECS-Capuchin Province	5,000	-
ECS-General Vice Province	-	4,900
Episcopia Romana Unita cu Roma	7,000	-
Esh-Cassino Parish	-	3,000
Etablissement EPC Notre Dame de la Consolata	8,324	-
Foundation of Minor Seminary	-	35,321
Findazione AVSI	25,107	-
Franciscan Missionaries for Africa	5,371	-
Franciscan Missionaries of Hope	10,000	10,728
Franciscan Missionary Sisters for Africa	6,887	7,104
Franciscan Missionary Sisters of Christ - ECS	-	6,500
Franciscan Missionary Sisters of the Sacred Heart	5,108	-
Franciscan Sisters of St. Anna	10,000	-
Franciscan Sisters of St. Joseph	6,500	4,000
Franciscan Sisters of St. Joseph Society	5,297	-
Franciscan Sisters of the Immaculate	16,495	-
Franjevacka Teologija u Sarajevu Samostan	8,324	-
Fransalian Community of Malawi	1,410	-
Fransalian Society Tamil Nadu & Pondicherry	-	3,300

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
Good News Charitable Trust	-	10,000
Grodzienska Rzym-Kat Diocese	38,386	-
Guardian Angel Nursery School	1,000	-
Hangop Kabataan Foundation	5,000	-
Hawassa Catholic Vicariate	-	24,190
Heralds of Good News Socio Educational Society	1,473	-
His Grace Archbishop Mang Thang	4,062	-
Hoima Catholic Diocese Projects	-	10,000
Holy Cross Fathers	14,000	-
Holy Family Sisters of Bordeaux	-	6,500
Holy Spirit Sisters	5,039	-
Ibn-e-Mariam Dominican Order	8,000	-
Id de Cristo Redentor	4,216	-
IHSA Generalate	4,009	-
Infant Jesus Sisters	1,666	-
Instituto Religioso Missionario da Consolata	3,063	-
Institut des Apotres du Sacre Coeur de Jesus	14,544	-
Institut des Soeurs de Saint Vincent de Paul	-	4,000
Instuto delle Suore Missionarie Pie Madri della Nigrizia	4,284	-
Istituto Religioso Missionario da Consolata IRMC	-	3,750
Jesuit Mission	326,230	-
Jesuit Province Society	-	24,803
Jesuit Refugee Service	20,326	-
JMJ Social Service Society	-	3,840
Kanyakumari Social Service Society	-	5,000
Karnataka Fransalian Society	15,000	-
Kasina Spiritual Formation Centre	-	4,000
Kerala Social Services Forum	12,700	-
Khandwa Diocese	1,070	-
Klasztor Zakonu Braci Mniejszych Kapucynow	5,560	8,621
Kotido Diocese	3,350	3,490
Kottar Social Service Society	-	8,605
La Salle Brothers Pakistan	-	5,844
Lighano Monastery Formation	5,891	-
Little Servants of the Sacred Heart	8,200	-
Little Sisters of St. Francis	12,106	21,382
Loreto Institute	-	16,495
Mahenge Diocese Dar-Es-Salaam	10,000	-
Maison Generalice Filles de la Char	-	5,173
Marengoni Vocational Training Community College	-	8,576
Mariam Dominican Order	17,319	-
Mariannahill Mission Institute	5,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
Marrietta Community Centre	-	4,000
Masista Wa Maria Mtakatifu Malkia Wa Afrika	-	6,362
Medecins Sans Frontiers (UK)	45,000	-
Mill Hill Missionaries	5,000	10,775
Misioneros Combonianos del Corazon de Jesus	-	4,982
Miss. De St. Francois de Sales	18,394	-
Missionari Oblati di Maria Immacolata	-	14,798
Missionaries of Charity	-	10,000
Missionaries of Compassion Social Service	6,695	-
Missionaries of Jesus and Mary Canalghombwe Singida	-	4,029
Missionaries of St. Francis De Sales	-	4,000
Missionary Community of St. Paul	22,388	24,235
Missionary Society of St. Columban	-	26,641
Missionary Sisters for the Poorest of the Poor Yendi	-	30,000
Missionary Sisters of the Cross	-	4,350
Missionnaires de St Francois de Sales	-	15,000
Missionary Community of St. Paul the Apostle	-	17,250
Mitra Diocesana de Santo Amaro	-	18,993
MMI Fathers	-	4,288
Montfort Brothers of St. Gabriel	16,896	17,241
Montfort Fathers	-	3,996
Montfort Missionaries Delegation	31,632	-
Muhoroni Catholic Mission	-	2,410
Mymeningh Catholic Diocese Trust	-	7,152
Mzuzu Diocese	3,573	-
Nalgonda Diocese Society	1,234	-
Neyyattinkara Integral Development Society	-	6,000
Nonciature Apostolique	-	169,212
Obispado de Tacna y Moquegua	-	12,347
Pallotine Sisters	-	6,240
Passionist Fathers	-	12,330
Passionist Fathers of St. Charles Lwanga	7,740	6,000
Passionist Sisters of St. Paul Children's Home	-	4,000
Piarist Fathers	4,699	-
Pilar Seminary Society	28,000	20,000
Pondicherry Multipurpose Social Service Society	-	7,000
Pontifical Mission Societies	22,000	-
Poor Clare Monastery - San Pedro	6,000	-
Precious Blood Missionaries	-	5,000
Prelatura de Ayaviri	-	11,836
Prelature de Sicuani	62,521	10,902
Province of Our Mother of Good Counsel	25,775	25,126

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
Pudukkottai Multipurpose Social Service Society	-	4,680
Rev. Fr. Drago Berisic	600	-
Rimskokatolicka Cirkev Biskupstvo	4,257	-
Rodina Panny Marie	13,741	-
Roman Catholic Bishop of Jaffna	-	5,850
Roman Catholic Diocese of Eluru	-	16,250
Roman Catholic Diocese of Mutare Project	-	8,612
Roman Catholic Diocese of Tiruchirappalli	9,940	-
Rosminian Fathers	-	135,157
Rourkela Social Service Society	-	17,840
Rulenge Diocese	-	11,132
Rulenge-Ngara Catholic Diocese	14,200	-
Sacred Heart Sisters Mayo	6,000	7,430
SCIM Brothers	-	6,425
SDCO-Dhadim Catholic School	3,000	-
Seva Missionary Sisters of Mary	8,124	-
Siervas del Plan de Dios	-	10,738
Sisters of Charity of Jesus and Mary	-	4,319
Sisters of Mary Immaculate Isiolo	-	8,000
Sisters of Mary Mother of God	-	5,000
Sisters of Mary of Kakamega	-	6,089
Sisters of Nigrizia	-	10,970
Sisters of Our Lady of Kilimanjaro	6,700	-
Sisters of Our Lady Queen of Africa	-	16,888
Sisters of Our Lady Queen of the Apostles	1,872	-
Sisters of St. Francis Xavier	-	10,132
Sisters of St. Joseph	-	8,621
Sisters of St. Joseph of Saint-Marc	-	3,900
Sisters of the Blessed Virgin	7,000	5,000
Sisters of the Immaculate Heart of Mary	4,530	-
Sisters of the Most Precious Blood	-	5,700
Sisters Saint Therese Barsaloi	-	24,138
Sivagangai Multipurpose Social Services Society	8,600	6,660
Social Community of Faith	-	6,000
Society for Family Integrity & Development	-	3,700
Society for Human Development	44,000	-
Society of African Mission	1,499	5,000
Society of Bethlehemites Kovur	-	3,000
Society of Cath MM de Africa	5,000	-
Society of Daughters of Mary Immaculate and Collaborators	8,414	-
Society of Jesus Kenya	-	49,739
Society of Sisters of St. Anne's	5,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022 £	2021 £
Society of the Sisters of the Sacred Heart of Jesus	4,000	-
SOFIA	-	13,757
Soroti Catholic Diocese	-	11,077
South Kerala Province (OCD)	10,000	-
Spiritan Apostolic Fund	-	15,000
St Agnes of Chipole	-	3,866
St Joseph Catholic School	-	4,000
St. Charles Lwanga Health Centre	-	25,862
St. Joseph's Home	3,040	-
St. Joseph's Hospice	6,819	-
St. Mary's Educational Social Dev. Society	-	3,800
St. Michael and Noah Parish	-	12,680
St. Patrick's Catholic Parish	50,000	-
St. Peter's Pontifical Seminary	5,900	-
Sumbangwa Diocese	-	6,500
Thanjavur Multipurpose Social Service Society	-	4,000
The Augustinian Society	8,369	-
The Capuchin Province of Ethiopia	10,409	-
The Catholic Archdiocese of Tabora	6,000	7,600
The Catholic Diocese of Rourkela	2,620	-
The Catholic Diocese of Same Procura	-	10,870
The Coimbatore Diocese Society	1,600	-
The Coimbatore Don Bosco Society	-	15,000
The Congregation of the Holy Ghost & the Immaculate Heart of Mary	-	25,363
The Congregation of the Missionary Sisters of the Sacred Heart	5,021	-
The Diocese of Nellore Society	-	3,000
The Discalced Carmelite Multipurpose Social Service Society	-	2,159
The Fathers of Holy Cross	20,140	60,372
The Hyderabad Archdiocese Social Service	-	2,900
The Immaculate Heart of Mary	5,000	-
The Indian Missionary Society	-	23,500
The Kumbakonam Diocese Society	-	5,000
The Living Rosary Association	-	4,383
The Malabar Missionary Brothers	1,200	-
The Nagpur Fransalian Corporation	14,733	-
The Pious Workers Rural Catechists	3,553	7,282
The Redemptorists	18,817	15,984
The Roman Catholic Archdiocese of Calcutta	-	24,000
The Sacred Heart Brothers	6,590	-
The Salem Diocese Society	7,112	-
The Sisters of the Infant Jesus	-	6,910
The Society of Christu Jyothi Sisters	7,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022	2021
	£	£
The Society of Regular Tertiary Franciscan Sisters	-	3,600
The Society of the Fathers of Holy Cross	-	10,020
The Spiritans	2,100	16,900
The Srikakulam Diocese Society	7,800	-
The Verona Fathers Kampala	-	3,448
The Verona Fathers Procure	6,660	-
Vanimo Diocese Services	8,000	24,644
Vicariat Apostolique d'Alexandrie	-	5,000
Vicariat Apostolique des Latins	-	127,070
Vicariato Apostolico de San Andres Y Providencia	-	21,351
Vincentian Andhra Society	3,379	-
Vincentian Fathers	-	9,614
Vincentian Order (Vinzentiner Internationaler Solidaritat E.V.)	-	12,987
VZW Fracarita	16,950	-
Wayanad Social Service Society	29,110	-
Welcome Home Foundation Inc	-	3,980
Zetaman Sisters of the Little Flower	2,929	-
Zomba Diocese	5,147	-
Masses	363,351	214,896
Others	11,070	19,272
	3,301,344	3,046,804

7 Support costs

	Note	2022	2021
		£	£
Staff costs		129,928	136,239
Depreciation		7,422	6,986
Premises costs		22,410	16,993
Foreign currency (gain) loss		(25,833)	36,192
Insurance		4,467	-
Enthus fees		4,735	-
Other administrative expenses		17,721	19,226
		160,850	215,636

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Governance costs

	2022	2021
	£	£
Financial statement audit fees	4,500	4,025
Accounting fee paid to auditor	4,500	4,340
Legal & professional costs	15,104	15,991
	<u>24,104</u>	<u>24,356</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Wages and salaries	116,954	114,093
Social security costs	6,231	10,710
Pension costs	6,743	11,436
	<u>129,928</u>	<u>136,239</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Monthly average number of employees	<u>5</u>	<u>6</u>

No employee received employee benefits (excluding employer pension costs) of more than £60,000 during the current year and comparative year.

The total remuneration and employee benefits of the key management personnel of the charity were £42,227 (2021 - £42,192).

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2021	326,268	27,047	580	353,895
Additions	-	2,010	-	2,010
	<u>326,268</u>	<u>29,057</u>	<u>580</u>	<u>355,905</u>
At 31 August 2022	<u>326,268</u>	<u>29,057</u>	<u>580</u>	<u>355,905</u>
Depreciation				
At 1 September 2021	235,097	26,463	290	261,850
Charge for the year	6,526	606	290	7,422
	<u>241,623</u>	<u>27,069</u>	<u>580</u>	<u>269,272</u>
At 31 August 2022	<u>241,623</u>	<u>27,069</u>	<u>580</u>	<u>269,272</u>
Net book value				
At 31 August 2022	<u>84,645</u>	<u>1,988</u>	<u>-</u>	<u>86,633</u>
At 31 August 2021	<u>91,171</u>	<u>584</u>	<u>290</u>	<u>92,045</u>

12 Investments

	2022 £	2021 £
Other investments	<u>1,001,621</u>	<u>1,001,621</u>

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 September 2021	1,621	1,000,000	1,001,621
At 31 August 2022	<u>1,621</u>	<u>1,000,000</u>	<u>1,001,621</u>
Net book value			
At 31 August 2022	<u>1,621</u>	<u>1,000,000</u>	<u>1,001,621</u>
At 31 August 2021	<u>1,621</u>	<u>1,000,000</u>	<u>1,001,621</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

13 Debtors

	2022	2021
	£	£
Gift Aid Debtors	48,488	104,465
Legacies Receivable	195,632	303,813
Other debtors	7,000	5,865
	<u>251,120</u>	<u>414,143</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	-	9,356
Donations payable	706,602	1,053,284
Other creditors	12,369	21,968
Accruals	796	2,346
	<u>719,767</u>	<u>1,086,954</u>

15 Taxation

The Little Way Association, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Pension scheme

Scottish Voluntary Sector Pension Scheme

Actuarial valuation at 30 September 2020 Final results



15 September 2021

Dear Maria

We are writing to you to share the good news that the Trustee and Employer Committee (EC) have satisfactorily **concluded the 2020 actuarial valuation** for the Scottish Voluntary Sector Pension Scheme (the Scheme). Please feel free to share this update with your colleagues who may also have an interest in updated funding information for the Scheme.

This update provides the headline results and information. A further communication will be issued to you setting out your organisation's own contribution details in due course. TPT will be hosting an online Employer Forum on 30 September to present the valuation results and answer any questions you may have. If you haven't already registered, details are available below.

What is a valuation?

A valuation is a three yearly check on the funding progress of the Scheme, in which we compare the value of members' benefits (the liabilities) against the value of the assets.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Where a deficit is identified as part of the valuation process, the Trustee must put in a place a recovery plan. This sets out the contributions payable by employers to remove the deficit over time.

The valuation also informs decisions on the Scheme's investment strategy. More details are available in our [valuation five-minute guide](#).

Valuation outcome

The results of the valuation on the Technical Provisions (also referred to as 'ongoing funding') basis – which assumes the Scheme continues in its current format and employers continue to provide funding through contributions – are set out below, along with comparative results from the 2017 valuation.

	Funding level	Deficit (£m)
30 September 2017	82%	25.9
30 September 2020	96%	6.67

The Scheme's funding level and deficit has seen a positive improvement since the 2017 valuation. The main reasons for the change are:

- the payment of deficit contributions over the period;
- the significant protection provided by the Scheme's hedging strategy which has protected the Scheme from falling gilt yields and minimised the impact on funding; and
- a change to how the 'orphan liabilities' are valued for those employers that have withdrawn from the Scheme to align with the Technical Provisions funding basis rather than the Buy-out basis.

These items have been partially offset by a fall in government bond yields, which drive the rate used to value future expected benefit payments, the effect of the government's recent RPI reforms and an improvement to member commutation factors. The combined result is an increase in the value of the Scheme liabilities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Recovery plan and deficit contributions

Where a deficit is identified as part of the valuation process, the Trustee must set a recovery plan to fund the deficit. Employers have been making payments under a recovery plan to fund the £25.9m deficit identified at the 2017 valuation. These were set at £1.54m p.a. from 1 April 2019 (increasing at 3% p.a.).

At the 2020 valuation, it is very pleasing to report that the **Scheme's deficit has reduced to £6.67m.**

The Trustee, taking advice from the Actuary, and following consultation with and the support of the EC, will now implement a new recovery plan. **Under the new plan, the total deficit contributions due from employers will reduce from 1 April 2022 and each employer's share of the new amount will continue to be based on its own percentage share of the Scheme's liabilities.**

The deficit contributions will be c.£1.4m p.a from 1 April 2022, increasing at 3% p.a. at each subsequent 1 April. The recovery plan end date based on the lower deficit contributions is 31 July 2024. This replaces the existing end date of 30 September 2027. This could mean an end to deficit contribution payments before the impact of the next valuation at 30 September 2023 is known. However, the Trustee will monitor progress and keep employers updated if it is expected that there will be further deficit payments required following the 2023 valuation.

Your deficit and expense contribution

We will be writing to you separately to provide details of the deficit contributions due from 1 April 2022. At this stage, Scheme expenses are still under review and it will be later in the year before we are able to confirm expense costs.

Deficit contributions will be allocated in the same way as at the 2017 valuation, on a percentage 'share of liability' basis, based on each employer's percentage share of the Scheme's liabilities. For example, if the benefits for an employer's membership represent 1% of the Scheme's liabilities, then the employer would pay 1% of the total deficit contributions due under the recovery plan.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

Employers should note that any change in their membership profile since the 2017 valuation will impact on their new percentage share of the total liabilities. This could mean that the amount an employer is required to pay could be more or less than before, however, initial calculations show that the majority of employers should see a reduction in deficit contributions.

However, if you are concerned that your organisation is not able to afford the full level of deficit contributions, details of our affordability appeals process will be provided. For additional information please see the [further information document](#).

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

17 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Unrestricted funds					
General					
General Fund	10,987,076	1,326,012	(256,505)	(2,455,819)	9,600,764
Restricted funds					
Catechists	-	2,894	(16,977)	14,083	-
Hungry, Sick, Deprived & Refugees (HSD)	-	199,223	(338,264)	139,041	-
(LWA) Needs of Missionaries & Evangelisation	-	50,275	(644,379)	594,104	-
Little Way Admin income	-	33,190	(33,190)	-	-
Little Way Priests (LWP) and Sisters (LWS)	-	37,691	(366,259)	328,568	-
Maintenance of Sacred Heart House (SHH)	21,962	44,112	(3,504)	-	62,570
Mission Chapels Buildings & Roof repairs	-	36,819	(715,770)	678,951	-
Natural Disasters	-	22,079	(111,222)	89,143	-
Staving, Abandoned & Needy Children	-	134,202	(276,950)	142,748	-
Sanitation Projects	-	8,976	(27,399)	18,423	-
Seminarians	-	28,419	(341,382)	312,963	-
Water Project - Well & Water	-	25,825	(62,697)	36,872	-
Mass Offerings	-	262,428	(363,351)	100,923	-
Total restricted funds	<u>21,962</u>	<u>886,133</u>	<u>(3,301,344)</u>	<u>2,455,819</u>	<u>62,570</u>
Total funds	<u>11,009,038</u>	<u>2,212,145</u>	<u>(3,557,849)</u>	<u>-</u>	<u>9,663,334</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gain/(loss) £	Balance at 31 August 2021 £
Unrestricted funds						
General						
General Fund	11,091,416	2,434,888	(311,269)	(2,228,798)	839	10,987,076
Restricted funds						
Catechists	-	4,778	(25,993)	21,215	-	-
Hungry, Sick, Deprived & Refugees (HSD)	-	166,147	(486,126)	319,979	-	-
(LWA) Needs of Missionaries & Evangelisation	-	10,507	(604,012)	593,505	-	-
Little Way Admin income	-	41,668	-	(41,668)	-	-
Little Way Priests (LWP) and Sisters (LWS)	-	37,108	(347,090)	309,982	-	-
Maintenance of Sacred Heart House (SHH)	-	25,458	(3,496)	-	-	21,962
Mission Chapels Buildings & Roof repairs	-	98,003	(484,125)	386,122	-	-
Natural Disasters	-	15,010	(231,651)	216,641	-	-
Staving, Abandoned & Needy Children	-	154,282	(187,268)	32,986	-	-
Sanitation Projects	-	11,593	(23,170)	11,577	-	-
Seminarians	-	30,174	(255,561)	225,387	-	-
Water Project - Well & Water	-	43,696	(139,044)	95,348	-	-
Other General Funds	13,279	10,232	(44,372)	20,861	-	-
Mass Offerings	-	178,033	(214,896)	36,863	-	-
Total restricted funds	<u>13,279</u>	<u>826,689</u>	<u>(3,046,804)</u>	<u>2,228,798</u>	<u>-</u>	<u>21,962</u>
Total funds	<u>11,104,695</u>	<u>3,261,577</u>	<u>(3,358,073)</u>	<u>-</u>	<u>839</u>	<u>11,009,038</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

18 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 August 2022 £
	General £	Restricted funds £	
Tangible fixed assets	86,633	-	86,633
Investments	1,001,621	-	1,001,621
Current assets	9,232,277	62,570	9,294,847
Current liabilities	(719,767)	-	(719,767)
Total net assets	<u>9,600,764</u>	<u>62,570</u>	<u>9,663,334</u>

	Unrestricted funds		Total funds at 31 August 2021 £
	General £	Restricted funds £	
Tangible fixed assets	92,045	-	92,045
Investments	1,001,621	-	1,001,621
Current assets	10,980,364	21,962	11,002,326
Current liabilities	(1,086,955)	-	(1,086,955)
Total net assets	<u>10,987,075</u>	<u>21,962</u>	<u>11,009,037</u>

19 Analysis of net funds

	At 1 September 2021 £	Cash flow £	At 31 August 2022 £
Cash at bank and in hand	10,588,183	(1,544,456)	9,043,727
Bank overdraft	(9,356)	9,356	-
	<u>10,578,827</u>	<u>(1,535,100)</u>	<u>9,043,727</u>
Net debt	<u>10,578,827</u>	<u>(1,535,100)</u>	<u>9,043,727</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

	At 1 September 2020 £	Cash flow £	At 31 August 2021 £
Cash at bank and in hand	9,917,969	670,214	10,588,183
Bank overdraft	(11,846)	2,490	(9,356)
	<u>9,906,123</u>	<u>672,704</u>	<u>10,578,827</u>
Net debt	<u>9,906,123</u>	<u>672,704</u>	<u>10,578,827</u>

20 Volunteers

The activities carried out by UK volunteers are administrative or clerical in nature at Sacred Heart House, and the Little Way Association promotes the message of St Therese and encourages prayer for the missions at its Theresian Centre in Walsingham. This is equivalent on average of 80 volunteer hours per week.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2022

21 Contingent assets

There are funds held in a Discretionary Trust according to the Will of the late Miss Elizabeth Wyndham Adeane (died on the 12th of December 2008) which will be distributed to the beneficiaries, one of which is the Little Way Association. The conditions and details for the distribution are as follows:

- a) For not more than 1 year from her death to apply the capital of the Trust Fund for the benefit of such of her Beneficiaries as her Trustees think fit
- b) To apply the income of the Trust Fund for the benefit of such her Beneficiaries as her Trustees think fit or (for not more than 21 years from my death) to accumulate the whole or any part of it
- c) Within 80 years of her death to end these trusts by distributing the Trust Fund among such of her Beneficiaries as her Trustees think fit
- d) To exercise their discretionary powers over capital or income when and how they think fit without having to make payments to or for the benefit of all her Beneficiaries or to ensure equality among those who have benefitted.

So far, £114,524.77 has been received and recognised in the accounts but it is impractical to make any financial disclosures in the accounts regarding the rest of the funds related to this legacy. Also, the solicitor firm who is dealing with this case is Sprake & Kingsley. File reference: FJD.DP.ADE001/006 Tel: 01986892721

22 Financial instruments

Categorisation of financial instruments

	2022	2021
	£	£
Financial assets measured at fair value through profit or loss	1,001,621	1,001,621
Financial assets that are debt instruments measured at amortised cost	<u>9,294,847</u>	<u>11,002,326</u>
	<u>10,296,468</u>	<u>12,003,947</u>
Financial liabilities measured at amortised cost	<u>719,767</u>	<u>1,086,954</u>

THE LITTLE WAY ASSOCIATION

England & Wales - Charity number 235703

Accounts

Charity registration number: 235703

The Little Way Association

Annual Report and Financial Statements

for the Year Ended 31 August 2021

MG AUDIT SERVICES LTD
Registered Auditors
166 College Road
Harrow
Middlesex
HA1 1BH

The Little Way Association

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The Little Way Association

Reference and Administrative Details

Trustees	Rev Daniel O'Riordan SDB Mr Dennis Charlick Mr Peter John Beynon
Senior Management Team	Miss Maria Grcar, President Mr Angelo Manorajah, Chief Financial Officer
Principal Office	Sacred Heart House 119 Cedars Road Clapham Common London SW4 0PR
Charity Registration Number	235703
Solicitors	Druces LLP Salisbury House London Wall London EC2M 5PS
Bankers	Allied Irish Bank Plc 10 Berkeley Square London W1J 6AA Barclays Bank Plc 7 St John's Hill Clapham Junction London SW11 Allied Irish Bank Plc 219 Crumlin Road Dublin 12
Auditor	MG AUDIT SERVICES LTD Registered Auditors 166 College Road Harrow Middlesex HA1 1BH

The Little Way Association

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2021.

Introduction

The Little Way Association is governed by a trust deed dated 10th April 1964 and is registered on 5th August 1964 with the Charity Commission for England and Wales, Charity Registration Number 235703 and a prior constitution (amended in 1962). The accounts in this report cover all the activities carried out by the Association, being religious and charitable work and the upkeep of the Association's religious centres at Lourdes, Fatima, Knock and Walsingham. The legal and administrative information in the financial statements form part of the trustees' annual report.

Public benefit

The Trustees have consulted the guidance available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due adherence to public benefit guidance published by the Commission. In furtherance of the trust's charitable purposes for the public benefit the trustees give details of their activities in the following:

Aims and objectives of the Little Way

- The Association is a lay Association established to promote devotion to St Therese of Lisieux and to help priests and missionaries in their work of making Christ known and loved.
- To endeavour to follow the little way of St Therese, emulating her love of God and all humanity, and imitating her childlike simplicity and perfect confidence in God our Father.
- To help the missionary work of the Roman Catholic Church in all parts of the world by funding the building of chapels, simple houses, schools and wells in areas of need; by supporting Roman Catholic priests with Mass Offerings, maintaining Religious sisters and Catechists; and by giving grants for food, medicines and other aid for hungry, sick and deprived people, internally displaced people, needy children and victims of wars and natural disasters.

Principal Activities

The Association's principal activity during the year continued to be the spiritual and financial support of Catholic missionaries undertaking religious and humanitarian work for needy and deprived people in Africa, Asia and Latin America. This activity is underpinned and inspired by a devotion to St Therese of Lisieux and a commitment to her spirituality.

The Little Way Association

Trustees' Report

The origins and development of the Association

The Little Way Association dates back to the middle of the 20th century, when a young Irish woman, Mary Doohan, left her family home in rural Ireland to live and work in London, following the end of the second world war. She was a devout Catholic and initially wanted to devote her life to nursing. However, in order to earn a living, she took an office job, continuing her spiritual, humanitarian and Church interests in her spare time. She made many contacts with like-minded Catholics in London and, when one of her brothers who was a Catholic missionary priest in the Philippines told her of his parish's urgent need to replace the roof of their church following a typhoon, Miss Doohan tried her hand at fundraising. She quickly discovered a great talent for this, gathering willing helpers from her parish and from the church associations of which she was a member. When the roof in the Philippines was successfully funded, Mary and her helpers widened their scope and continued to fundraise for a succession of projects in needy parishes in the missions. Word spread amongst British and Irish missionary priests and religious working overseas, and this led to an increasing number of requests for financial help.

It was not long before the volume of requests, the demands of fundraising, and the organisation of a large number of volunteers, became so great that Mary had to devote all of her time to her new vocation. She gave up her office job and, after fulfilling the legal requirements, The Little Way Association was set up as a registered charity. Mary was adamant that all the money given by donors for missionary projects must be sent to the projects in full, so she had to find another way of paying for the inevitable costs of administration.

Mary felt a guiding providence in her life. A generous supporter was inspired to give her the means to make an initial payment on a disused convent, with a chapel, in south London, to serve as the new Association's headquarters. The building was large enough to provide office space and also had outbuildings which Mary and her helpers converted into a hostel for priests and students temporarily in London. The income from the hostel provided the money needed to pay off the remaining debt on Sacred Heart House. A yearly raffle was organised to cover administration costs. This was replaced by the dedicated administration fund which still exists and for which regular appeals are made. Mary's determination that all donations for the missions were sent out to them without deduction is still scrupulously adhered to.

As the 20th century progressed, the number of requests from missionaries for grants continued to increase and, fortunately, the number of generous donors also grew. The volume of work and the need for continuity eventually led to the recruitment of paid staff to join her volunteers. A few helpers who had initially worked as volunteers in their spare time were able to become full time workers when offered a modest salary.

Little Way centres were opened in Walsingham, Lourdes, Fatima and Knock, to provide information on St Therese and on missionary needs, and in some cases to offer accommodation to pilgrims. These centres continue to be an important aspect of the Association's outreach.

Religious congregations, Myanmar

In her final years, Mary Doohan collaborated with Rt Rev Nicholas Mang Thang, Bishop of Hakha Diocese, Myanmar, to found and establish the Little Way Sisters of St Therese (LWST) and also the Little Way Missionary Priests of St Therese (LWMT), both religious congregations based in Myanmar and also working in neighbouring countries. Bishop Mang Thang subsequently became Archbishop of Mandalay, a post from which he has now retired.

The Little Way Association

Trustees' Report

The Association supported the construction in 1995 of a building for the sisters in Kalaymyo and the LWST were established as a public association in 1997. In 2000, the Association supported the building of a mother-house and novitiate, also at Kalaymyo, and in 2004 the sisters' constitution and rule were approved.

For the sisters, the establishment of an LWST convent in the Philippines to serve as a base for participation in advanced training and the attainment of professional qualifications opened the doors to a wider range of apostolate for the Sisters. They now have many small convents in Myanmar, usually of four or five Sisters, that serve people in rural areas, providing education or medical care. Some convents have been dedicated to an exclusively contemplative way of life, too, especially in busy cities, providing a haven of prayer and Eucharistic Adoration in the hustle and bustle of urban life.

Perhaps the most consequential milestone for the Little Way priests was when the LWMT were chosen by the Catholic Bishops' Conference of Myanmar officially as their National Missionary Society. By that time, there were several young men who had achieved priestly ordination, and some 25 LWMT priests now work in Myanmar, Cambodia, the Philippines and Papua New Guinea.

The LWMT has been able to choose a Father General Superior, a Procurator General and six Priest-Counsellors, as the numbers are now viable for a degree of self-governance as a Congregation.

Fundraising and administration

The main fundraising activity is the mailing of a booklet and newsletter to supporters twice or three times a year. There are also advertisements in the Catholic press in Britain and Ireland. The Association's website promotes the cause online and enables online donations.

The hands-on, labour intensive methods of administration of the second half of the 20th century have been replaced by 21st century technology. Computerisation enables the small team of volunteers and paid staff to handle a large volume of work efficiently.

Mary Doohan died in 2008 and was succeeded by the vice president, Dr Norman Waldron, who died in 2012. He in turn was succeeded by the current president, Maria Grcar, who worked closely with the late Miss Doohan and the late Dr Waldron.

Organisation and Governance of the Association

The Association is governed by the trustees with the assistance of a small number of full and part time staff and a number of unpaid volunteers both in the UK and overseas. The Executive Committee, currently consisting of President, Vice-President, Treasurer and Secretary, are also officers of the Association under the terms of the constitution. The day to day running of the Association is directed by the President, who consults the executive Committee when appropriate. She liaises with the Trustees and attends their meetings, which usually take place at Sacred Heart House. The paid staff work in various administrative roles at Sacred Heart House. The activities carried out by the United Kingdom volunteers are administrative or clerical at Sacred Heart House, and include hospitality, encouraging prayer for the missions, and promoting the message of St Therese at the Association's Centre in Walsingham.

The Little Way Association

Trustees' Report

Grant making policy

Charitable purpose and objectives

The trustees apply the funds of The Little Way Association at their discretion and in accordance with the charitable purposes and objectives of the charity. The trustees have appointed an executive committee to consider the distribution of beneficial grants on its behalf and any decision whether to award a grant remains the responsibility of the executive committee.

Priorities for support

The number of projects that can be supported by the executive committee is necessarily limited by the amount of funds that are available for distribution each year. The priorities for support will be reviewed by the trustees and the executive committee from time to time and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity. The executive committee will consider any requests or known situations that are eligible for consideration:

- From any geographical area overseas
- From organisations

Each request or situation will be considered on its own merits. Where similar situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision will be made available to the trustees.

The trustees or executive committee will carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Applicant due diligence

The trustees or the executive committee will carry out sufficient due diligence on any potential beneficiary to ensure:

- The identity of the beneficiary
- That funds are applied in accordance with the charity's charitable purpose;
- That funds are not knowingly used for:
 - o Money laundering in accordance with the operative Money Laundering regulations
 - o Terrorist financing in accordance with the Terrorist Act 2000;
 - o Bribery in accordance with the 2010 Bribery Act.

The trustees or the executive committee will adopt a risk-rated approach to due diligence. Risk factors will include:

- the **size** of the grant
- the country of residence of the proposed recipient
- the geographical location in which the grant will be applied
- the nature of the relationship between the charity and the applicant

Grant size will be an important risk factor and, the larger the grant, the greater will be the likely level of due diligence undertaken.

Where the proposed beneficiary is well known to the trustees or executive committee and the relationship has been long standing and well established, the amount of due diligence undertaken is likely to be reduced.

The Little Way Association

Trustees' Report

The results of any due diligence will not last indefinitely. In cases where beneficiaries are supported for a significant period of time, additional due diligence will be undertaken if there is a change of circumstances that might impact the beneficiary, or in any case, every year.

Administration

For smaller grants, requests may be made informally. Where specific needs or situations are known, grants may be made at the discretion of the trustees or executive committee without any form of request. For larger grants, trustees or the executive committee should be confident:

- Of the purpose of the proposed grant including an understanding of the work and the way in which the grant will be managed and applied;
- Of the person(s) responsible for the management of the grant and for overseeing the work;
- That all local applicable laws and working practices associated with the work are fully and properly applied;
- That suitable safeguarding policies are in place in cases where the applicant works with children or vulnerable adults.

For very large grants, in addition to the requirements set out above, trustees or the executive committee would expect a written report (on request) setting out the progress and achievements for the period covered and detailing any forthcoming changes to either the nature or the location of ongoing work.

With the agreement of the charity and the beneficiary, grants will be provided by means of an electronic banking transfer or a cheque. The charity's normal payment authorisation process will be applied to any payments.

Where the grant is for a specified project or purpose, and in situations where that project does not proceed or where any grant or part thereof remains unused, unused funds must be returned.

Where formal written applications have been received, or other records maintained, these will be stored and subsequently disposed of in accordance with the charity's policy on data protection and prevailing Data Protection legislation.

Decision making

The decision of the trustees or the executive committee on whether to award a grant is final. The trustees or the executive committee are not obliged to provide an explanation to applicants in the event that their application is not successful.

Review of the Year

Income

Our income for the financial year in question was £3,235,680. It can be categorised in this way:

	Amount £
Donations for specific purposes	826,689
General donations	2,408,991

The Little Way Association

Trustees' Report

General donations allow us the freedom to use the funds when and where there is the greatest need, so we have been able to supplement every one of our project categories.

Our income can also be categorised in this way:

	Amount £
Non-legacy income, e.g., postal appeals, advertising, online	1,458,879
Legacies	1,776,801

Legacies are a fitting testimonial to our supporters' generous concern for people in need and will enable us to continue funding missionaries and their projects for a number of years.

Expenditure

Most of the requests for grants that we receive come from archbishops, bishops, priests and religious of the Catholic Church in Africa, Asia and Latin America. Grants are only made to projects that not only have the endorsement of the local Church hierarchy, but also which will be monitored and overseen by them.

We have an LWA national director in India who provides first-hand information on projects as well as supervising Little Way Groups, which are lay groups who study the spirituality of St Therese and engage in local welfare initiatives.

Our grant expenditure can be summarised as follows:

Fund	Amount £
Needs of missionaries and evangelisation	630,006
Hungry, sick, deprived and refugees [HSD]	486,126
Starving, abandoned and needy children	187,268
Mission chapels	484,125
Little Way Priests and Sisters of St Therese	347,090
Seminarians	255,560
Mass stipends	214,896
Water projects	139,044
Sanitation projects	23,170
Natural disasters	231,651

The [HSD] fund is for people in great poverty, who are unable to earn a living wage, who are sick but who cannot afford essential medicine, who have had to flee their homes because of warfare or intolerance, or who have become frail through age but have no family to support them. The covid epidemic meant an increased number of calls on this fund.

The children fund benefits orphanages, schools, and feeding programmes for the malnourished. This category also includes nurseries and care-homes for children who have lost both parents to the AIDS epidemic in developing countries, abandoned and street children.

The needs of missionaries and evangelisation fund assists with the financial costs of the missionary outreach of priests and religious sisters, to help with the training and maintenance of catechists, who play a vital role in large missionary parishes, and to provide facilities for the care for sick and retired missionaries.

The Little Way Association

Trustees' Report

The water fund supports projects which provide safe, clean water to villages, schools, parish houses, and religious communities.

The sanitation fund helps to build toilets for schools and other buildings serving the community especially where children and vulnerable people were forced to use insanitary shacks, or even open ground, for their needs.

The chapels fund supports isolated villages or groups of Catholics who were trying to build a chapel for their community and who were too poor to buy some, or all of the materials needed. In many cases, the local people build the foundations and walls but come to us for the roofing, which can be the most expensive part of the project. Communities are thus provided with a dignified place for the celebration of Mass, which can also be used for devotions, catechesis, and other parish activities.

The seminarians fund helps with the maintenance costs of young men who wish to train for the priesthood but whose families are too poor to contribute.

The Mass stipends fund sends money to priests working in parishes which are unable to support them. The priests who receive the stipends offer the Mass for the donors' intentions. Mass offerings help priests in mission lands to meet basic needs such as food, clothing, and shelter. Also, the poor and deprived people often turn to their clergy for assistance.

As well as conveying our donors' individual intentions and stipends to mission priests, we have been able to ensure that we fulfil our promise to have Mass offered regularly for all our supporters, living and deceased, both in our chapel and around the world.

Covid-19

The year in question was ravaged by covid, with effects throughout the world's nations, rich and poor. Not only did people catch the disease, but regulations designed to stop the disease's spread had a devastating impact on economic activity. People could not go out to work and national economies were paralysed by, inter alia, a lack of foreign exchange. The Association continued its covid-related relief work (begun in the 2019-20 financial year), sending £199,625 in special aid for the disease's victims, their families and the countless others affected by the epidemic.

Natural Disasters

Pakistan Floods: Following closely on the heels of covid, when life for millions came to a standstill, it was especially hard for the peoples of Dērekabad, who suffered torrential rains that lasted over two weeks. Their mud houses caved in, causing many injuries. Hundreds of families were made homeless. The Association helped to construct permanent homes for some of the homeless victims.

Haiti Earthquake and Storm Grace: Also in this reporting period, more than 130,000 families were left homeless when a powerful earthquake hit the south-western region of Haiti, killing many. Then, within two days of the earthquake, Tropical Storm Grace lashed the country, with drenching rains turning the streets to rivers, adding more misery to the already afflicted people. The Association sent funds to provide emergency aid, food, medicines, clean water, and shelter.

Colombia Hurricanes: Two hurricanes, Eta, and Iota, hit the San Andres archipelago, leaving more than 100,000 inhabitants homeless. Many churches suffered structural damage. The Association sent funds to re-build homes and churches.

Beirut: When the world's biggest non-nuclear explosion destroyed much of the Port of Beirut, leaving thousands injured, LWA provided food boxes, water and hygiene kits to families and victims of the blast.

The Little Way Association

Trustees' Report

Ethos and trends

Since the Association's foundation, Catholic practice in Britain and Ireland has declined, making our future less than assured. We continue to receive notifications of our donors' deaths and, while such sad events may yield legacy income, it obviously indicates the permanent end of a donor-charity relationship.

As mentioned above under covid, the epidemic has hit the poor badly, and experts on human development acknowledge that covid has been a major setback for progress in alleviating destitution. Global events since the conclusion of the year upon which we are reporting have confirmed the importance of charities' reserves to meet new, unexpected needs. As covid appeared to be coming under control, so the world economy took a further turn for the worse. That, combined with international conflict, means that prices are rising, and some populations are displaced. In this uncertain world, the Association's reserves are being drawn upon to help the needy, and we continue to petition our loyal donors (themselves no doubt feeling the pinch) for assistance.

The Association is not just an overseas aid charity. It also exists to foster knowledge of, and devotion to, St Therese of Lisieux. Our publicity material contains many references to her and to her spirituality. As well as having Mass offered for our supporters, we encourage requests for St Therese's protection and intercession for our benefactors, staff and beneficiaries. We confidently entrust our future to our patroness and to God's providence.

Reserve Policy

It is the policy of the trustees to maintain reserves at a sufficient level to meet missionary needs and to provide help in the event of natural disasters and wars. The charity aims to achieve a level of reserves to approximately a minimum of twelve months of average expenditure. The charity has also kept sufficient liquidity in its long term commitment towards the continuing financial support for the upkeep of the Little Way Missionary Sisters of St Therese, seminarians and priests.

Trustees

The current trustees are listed on page 1. Appointment of trustees is governed by the Trust Deed; the Board of Trustees is authorised to appoint new trustees or to fill vacancies arising through the resignation or death of an existing trustee.

The Little Way Association

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment

In line with requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Association currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve level, by ensuring controls over key financial systems, and examining the operational and business risk faced by the charity, they have established effective systems to mitigate those risks.

The annual report was approved by the trustees of the charity on 27/06/22 and signed on its behalf by:



Mr Peter John Beynon
Trustee

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

Opinion

We have audited the financial statements of The Little Way Association (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

The Little Way Association

Independent Auditor's Report to the Members of The Little Way Association

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Little Way Association

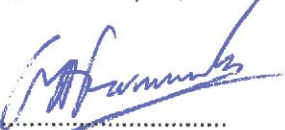
Independent Auditor's Report to the Members of The Little Way Association

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Gavin Fernandes FCA, CTA (Senior Statutory Auditor)
For and on behalf of MG AUDIT SERVICES LTD, Statutory Auditor

166 College Road
Harrow
Middlesex
HA1 1BH

Date: 28/6/22

The Little Way Association

Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	2,408,991	826,689	3,235,680
Other income	3	11,470	-	11,470
Investment income	4	14,427	-	14,427
Total income		<u>2,434,888</u>	<u>826,689</u>	<u>3,261,577</u>
Expenditure on:				
Raising funds	5	(51,900)	-	(51,900)
Charitable donations	6	-	(2,831,908)	(2,831,908)
Mass offerings	6	-	(214,896)	(214,896)
Upkeep of religious centres		(19,377)	-	(19,377)
Supports costs	7	(215,636)	-	(215,636)
Governance costs	8	(24,356)	-	(24,356)
Total expenditure		<u>(311,269)</u>	<u>(3,046,804)</u>	<u>(3,358,073)</u>
Gains/losses on investment assets		839	-	839
Net income/(expenditure)		2,124,458	(2,220,115)	(95,657)
Gross transfers between funds		<u>(2,228,798)</u>	<u>2,228,798</u>	<u>-</u>
Net movement in funds		(104,340)	8,683	(95,657)
Reconciliation of funds				
Total funds brought forward		<u>11,091,416</u>	<u>13,279</u>	<u>11,104,695</u>
Total funds carried forward	17	<u>10,987,076</u>	<u>21,962</u>	<u>11,009,038</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	1,144,377	665,545	1,809,922
Other income	3	25,660	-	25,660
Investment income	4	44,487	-	44,487
Total income		<u>1,214,524</u>	<u>665,545</u>	<u>1,880,069</u>
Expenditure on:				
Raising funds	5	(69,710)	-	(69,710)
Charitable donations	6	-	(2,291,611)	(2,291,611)
Mass offerings	6	-	(228,649)	(228,649)
Upkeep of religious centres		(17,498)	-	(17,498)
Support costs	7	(248,217)	-	(248,217)
Governance costs	8	(31,013)	-	(31,013)
Total expenditure		<u>(366,438)</u>	<u>(2,520,260)</u>	<u>(2,886,698)</u>

The Little Way Association

Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Gains/losses on investment assets		(156)	-	(156)
Net income/(expenditure)		847,930	(1,854,715)	(1,006,785)
Gross transfers between funds		(1,757,728)	1,757,728	-
Net movement in funds		(909,798)	(96,987)	(1,006,785)
Reconciliation of funds				
Total funds brought forward		12,001,214	110,266	12,111,480
Total funds carried forward	17	11,091,416	13,279	11,104,695

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

The Little Way Association
(Registration number: 235703)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	92,045	98,049
Investments	12	<u>1,001,621</u>	<u>1,000,782</u>
		<u>1,093,666</u>	<u>1,098,831</u>
Current assets			
Debtors	13	414,143	568,848
Cash at bank and in hand		<u>10,588,183</u>	<u>9,917,969</u>
		11,002,326	10,486,817
Creditors: Amounts falling due within one year	14	<u>(1,086,954)</u>	<u>(480,953)</u>
Net current assets		<u>9,915,372</u>	<u>10,005,864</u>
Net assets		<u>11,009,038</u>	<u>11,104,695</u>
Funds of the charity:			
Restricted funds		21,962	13,279
Unrestricted income funds			
Unrestricted funds		<u>10,987,076</u>	<u>11,091,416</u>
Total funds	17	<u>11,009,038</u>	<u>11,104,695</u>

The financial statements on pages 14 to 41 were approved by the trustees, and authorised for issue on 27/06/22 and signed on their behalf by:

Peter J. Beynon
Mr Peter John Beynon
Trustee

The Little Way Association

Cash Flow Statement for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash expenditure		(95,657)	(1,006,785)
Adjustments to cash flows from non-cash items			
Depreciation		6,986	6,614
Investment income	4	(14,427)	(44,487)
Financial instrument net (gains) losses through statement of financial activities		(839)	156
		<u>(103,937)</u>	<u>(1,044,502)</u>
Working capital adjustments			
Decrease in debtors	13	154,705	718,317
Increase in creditors	14	608,491	161,118
		<u>659,259</u>	<u>(165,067)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	14,427	44,487
Purchase of tangible fixed assets	11	(982)	-
		<u>13,445</u>	<u>44,487</u>
Net increase/(decrease) in cash and cash equivalents		672,704	(120,580)
Cash and cash equivalents at the beginning of the year		<u>9,906,123</u>	<u>10,026,703</u>
Cash and cash equivalents at the end of the year		<u><u>10,578,827</u></u>	<u><u>9,906,123</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash		672,704	(120,580)
Net funds at the beginning of the year		<u>9,906,123</u>	<u>10,026,703</u>
Net funds at the end of the year		<u><u>10,578,827</u></u>	<u><u>9,906,123</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Little Way Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Fundraising expenditure comprises costs involved in inducing people to contribute financially to the charity's work. This includes advertising for donations; all expenditure on stationery, postage and telephones is allocated to fundraising expenditure.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include all expenditures not directly related to charitable activity or fundraising. All overhead expenditures including office running costs (other than stationery, postage and telephones), and staff salaries are allocated to support costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

Depreciation and amortisation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% p.a straight line
Fixtures and office equipment	20% p.a. reducing balance
Motor vehicles	50% p.a. straight line

Investments

Investments, other than program related investments, are included at market value at the balance sheet date. Realised gains or losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains or losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Foreign exchange

Transactions in foreign currencies are recorded at a standard rate per month. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

Fund structure

All voluntary income is either credited to the appropriate fund in accordance with the wishes expressed by the donor or, if no wishes are specified, designated by the trustees as income for any of the charitable purposes of the Association or allocated for the general running expenses of the charity. Some voluntary income is expressly to cover costs of fundraising and administration and this is shown as restricted fund expenditure on the statement of financial activities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

Unrestricted fund:

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted fund:

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The restricted funds comprise many different funds which fall into three main categories:

- general funds which are applied for the general purpose for which they were set up.
- appeals funds by country; these funds are applied to projects in the particular country.
- funds in respect of individual projects.

General mission funds represent donations received for spiritual and evangelical projects, ie. the support of priests, Sisters and Brothers in their missionary work.

Hungry, sick and deprived: Funds given under this heading can be applied to refugees, victims of famine and general natural disasters, lepers, medical requirements, old people and generally the most deprived members of society.

Children: These funds are applied to malnourished children and the support of orphanages, schools, abandoned babies and street children.

Chapel building and repairs: Materials are provided with these funds for the building and repair of small missionary chapels.

Other general funds comprise those for catechists, seminarians, dispensaries, houses for poor people, schools, wells and water supplies.

Individual country funds are those given for use in certain countries without specific reference to the project or the recipient, but usually these funds result in part from media focus on various parts of the world, and also our advertisements appealing for aid for eg. Sudan.

The summarised movements on the funds disclosed in note 17.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Donations	659,826	799,053	1,458,879	1,202,484
Legacies	1,749,165	27,636	1,776,801	607,438
	2,408,991	826,689	3,235,680	1,809,922

3 Income from other trading activities

	Note	Total 2021 £	Total 2020 £
Other income from other trading activities		11,470	25,660
		11,470	25,660

4 Investment income

	Note	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits		14,427	44,487

5 Expenditure on raising funds

	Note	2021 £	2020 £
Stationery, printing and postage		23,707	23,471
Advertising		28,193	46,239
		51,900	69,710

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Charitable donations

The charitable donations were paid to many different Missionary Societies, Dioceses and individual priests, Sisters and Brothers, to be used in carrying out missionary and other charitable work in many countries. Listed below are amounts paid to Missionary Societies, Dioceses and individual priests, Sisters and Brothers.

	Note	2021 £	2020 £
ADCS-PACO		-	10,000
ALCP/OSS		13,817	14,319
Angelo Province Society		9,688	5,140
Ansanol Burdwan Seva Kendra		-	4,314
Apostles of Jesus		4,000	-
Apostolic Vicariate of Harar		3,022	-
Apostolic Vicariate of Isiolo		2,591	-
Apostolic Vicariate of Yurimaguas		6,078	-
Archbishop of Ayacucho		-	7,610
Archbishop of Yangon		5,851	-
Archdiocese of Blantyre		4,270	-
Archdiocese of Lilongwe		13,159	-
Archdiocese of Mandalay		347,090	391,330
Archdiocese of Mwanza		25,453	-
Arco Associacao Beneficente		10,604	19,988
Arquidiocesis de Guayaquil		-	5,405
Arua Diocese Project Fund		4,276	-
Arusha Archdiocesan Integrated Development		12,931	-
Arzobispado de Ayacucho		7,117	-
Association Cice Entraide		-	17,718
Association Solidarite Internationale Sante Education		4,288	-
Assumptio Adveniat		9,862	-
Assumption Sisters AIDs Program		5,727	-
Aumonerie Catholique de Prison Madagascar		-	8,571
Australian Marist Solidarity Ltd		-	4,500
Bannakaroli Brothers		-	3,000
Benedictine Sisters of Divine Providence		-	7,000
Bethlehem Project Foundation		8,112	-
Bikira Maria Mamma Yetu Wa Huruma		-	6,000
Bishop of Mannar		-	10,000
Brothers of Jesus the Good Shepherd		-	5,000
Brothers of St. Joseph		-	5,000
Bugombwa Catholic Parish Dev. Fund		5,300	-
Caritas - Valvuthayam Mannar		5,000	-
Caritas Pakistan Multan		15,262	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Casa de Los Pobres		7,069	15,617
Casa Generalizia della Societa del Divin Salvatore		-	5,400
Catholic Archdiocese Tabora		-	9,140
Catholic Church - Swaziland		-	3,600
Catholic Church Lae		6,050	47,847
Catholic Church Lodwar Napetet		25,250	-
Catholic Diocese of Baruiapur		10,000	-
Catholic Diocese of Bo		-	7,750
Catholic Diocese of Damongo		-	4,516
Catholic Diocese of Eldoret		5,412	-
Catholic Diocese of Livingstone		19,724	-
Catholic Diocese of Neewi		-	5,000
Catholic Diocese of Rourkela		-	2,675
Catholic Diocese of Rulenge		-	5,000
Catholic Diocese of Yendi		25,000	20,971
Catholic Health Association of Andhra Pradesh		-	3,000
CBE Don Bosco Anbu Illam Social Service Society		6,000	-
Centre for Education & Empowerment of the Marginalised		4,000	-
Chengalputtu Rural Development Society		4,000	-
Christ the King Chogoria Catholic Parish		6,000	-
Claret Bhavan Minor Seminary of the Claretian Congregation		7,350	13,000
Claretian Missionaries - Mission Procure		-	5,000
Claudine Society for Developmental Action		4,000	-
Comboni Missionary Sisters		-	6,750
Communaute du Chemin Neuf		8,000	-
Communaute Oblates de L'Assomption		-	4,314
Company of the Daughters of Charity of St. Vincent de Paul		-	7,831
Congregacao Missionarios Sao Francisco de Sales		10,652	-
Congregacion Hermanas de Nazaret		14,576	15,442
Congregation des Miss. de Seheut		-	39,114
Congregation des Missionnaires de Scheut A.S.B.L.		9,306	-
Congregation des Petits Freres de Sainte Therese		34,885	27,804
Congregation des Soeurs du Sacre-Coeur-Solidarite		-	40,066
Congregation of the Daughters of the Cross of Liege		-	6,850
Congregation of the Holy Chost		-	6,986
Consolata Fathers		13,000	14,477
Consolata Missionaries		-	47,570
Daughter of the Sacred Heart Society		9,691	-
Daughters of Charity		-	6,856
Daughters of Divine Charity		-	9,000
Daughters of Divine Love		15,670	-
De L'Association du Saint Esprit et du Saint		8,540	6,986

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Dharamjaigarh Ursuline Charitable Society		8,730	-
Dharmapuri Sacred Heart Diocesan Trust		10,000	3,500
Dindigul Catholic Diocesan Society		10,000	-
Dioceses of Tunduru Masasi		-	2,000
Diocese de Dolisie		3,859	-
Diocese de Kasongo		-	7,854
Diocese de Matadi		-	14,141
Diocese D'Eseka		-	3,997
Diocese Maroua Mokolo		-	10,174
Diocese of Alleppey		19,855	38,600
Diocese of Bongaigaon		5,680	-
Diocese of Chingleput Society		12,576	15,450
Diocese of Chinhoyi		4,000	-
Diocese of Chipata		13,657	-
Diocese of Eluru		-	22,000
Diocese of Guntur Society		7,718	-
Diocese of Hwang		3,918	-
Diocese of Imphal		4,459	-
Diocese of Jaffna		-	6,000
Diocese of Kalay		-	57,967
Diocese of Karonga		4,982	-
Diocese of Kottar		-	4,000
Diocese of Mahenge		14,555	-
Diocese of Marthandam		28,000	-
Diocese of Mbeya		13,840	3,485
Diocese of Mbulu		5,690	5,327
Diocese of Morogoro		4,318	-
Diocese of Moroto		-	6,800
Diocese of Moshi		-	2,730
Diocese of Musoma - Matumaini		7,772	-
Diocese of Nellore		-	2,400
Diocese of Neyyattinkara		10,000	-
Diocese of Njombe		15,281	-
Diocese of Oeiras		4,000	-
Diocese of Pyay		-	5,344
Diocese of Singida		4,187	-
Diocese of Sivagangai		-	12,000
Diocese of Solwezi-Project		-	4,008
Diocese of Thuckalay		12,241	-
Diocese of Vijayawada		-	10,000
Diocese Tete		-	5,490
Dioceses de Chulucanas		-	7,721

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Diocesis de Ipiales		-	11,962
Diocesis de Lurin		-	12,858
Diocesis de San Jacinto		25,055	-
Diocesis-Obispado de Abancay		-	7,854
Divine Providence Sisters		6,475	-
Divine Providence Sisters (ECS)		-	6,900
Divine Word Missionaries		-	8,835
Dominican Sisters		10,000	9,500
Dominican Sisters Regional Account		10,000	-
Don Bosco Trust		4,541	-
ECC - Capuchin Sisters' Pastoral & Social Activities		9,408	-
ECS - Apostolic Vicariate of Soddo		-	8,200
ECS - Maids of the Poor		4,100	-
ECS Apostolic Vicariate of Nekemte		-	5,000
ECS-General Vice Province		4,900	-
Esh-Cassino Parish		3,000	-
Eveche de Natitingou		-	4,400
Father of the Holy Cross		-	34,310
First Councillor Sisters of Destitute St Joseph		-	10,000
Foundation of Minor Seminary		35,321	-
Franciscan Missionaries of Hope		10,728	-
Franciscan Missionary Sisters for Africa		7,104	15,359
Franciscan Missionary Sisters of Christ - ECS		6,500	-
Franciscan Sisters of St. Anna		-	7,000
Franciscan Sisters of St. Joseph		4,000	15,300
Franciscan Sisters of the Immaculate Heart of Mary		-	12,500
Franjevaka Teologija u Sarajevu Samostan SV. Pavala		-	18,212
Fransalian Society Tamil Nadu & Pondicherry		3,300	-
Good News Charitable Trust		10,000	-
Guardian Angle Nursery School		-	4,000
Hangop Kabataan Foundation		-	5,000
Hawassa Catholic Vicariate		24,190	-
Hermanas de la Presentacion		-	5,498
Hoima Catholic Diocese Projects		10,000	-
Holy Family Sisters of Bordeaux		6,500	-
IBN -e-Mariam Dominican Order		-	11,929
Immaculate Heart of Mary Social Services		-	5,100
Immaculate Heart of Mary Society Generalate		-	5,000
Immaculate Heart of Saint Mary Society		-	5,959
Institut des Soeurs de Saint Vincent de Paul		4,000	-
Institution Dispensaire Rcar Ambohitrarivo		-	6,500
Istituto Religiose di Maria Immacolate		-	4,832

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Istituto Religioso Missionario da Consolata IRMC		3,750	-
Jesuit Province Society		24,803	-
JMJ Social Service Society		3,840	-
Jyothir Vikasa		-	3,600
Kadem TB & Leprosy Clinic		-	15,200
Kanyakumari Social Service Society		5,000	-
Karonga Diocese Projects		-	5,700
Kasina Spiritual Formation Centre		4,000	-
KKCJ Kenya Regional Central Fund		-	5,000
Klasztor Zakonu Braci Mniejszych		-	20,000
Klasztor Zakonu Braci Mniejszych Kapucynow		8,621	-
Kotido Diocese		3,490	-
Kottar Social Service Society		8,605	-
La Salle Brothers Pakistan		5,844	-
Little Sisters of St. Francis		21,382	19,943
Loreto Institute		16,495	-
Mahenge Catholic Diocese		-	5,000
Maison Generalice Filles de la Char		5,173	-
Marengoni Vocational Training Community College		8,576	-
Marrietta Community Centre		4,000	4,000
Masista Wa Maria Mtakatifu Malkia Wa Afrika		6,362	-
Masista Wa Upendo Wa Mt. Fransisko		-	12,293
Mill Hill Missionaries		10,775	4,230
Misioneros Combonianos del Corazon de Jesus		4,982	-
Missionari Oblati di Maria Immacolata		14,798	-
Missionaries of Charity		10,000	-
Missionaries of Jesus and Mary Canalghombwe Singida		4,029	-
Missionaries of St. Francis De Sales		4,000	-
Missionary Community of St. Paul		24,235	-
Missionary Congregation of the Evang> Sisters of Mary		-	34,282
Missionary Sisters of Mary Help of Christians		-	4,000
Missionary Society of St. Columban		26,641	-
Missionary Community of St. Paul - Women's Community		-	28,000
Missionary Sisters for the Poorest of the Poor Yendi		30,000	-
Missionary Sisters of the Cross		4,350	-
Missionnaires de St Francois de Sales		15,000	-
Missionary Sisters of St. Paul		-	7,854
Missionwerken Oblaten VZW		-	7,854
Missionary Community of St. Paul the Apostle		17,250	17,000
Mitra Diocesana de Santo Amaro		18,993	-
MMI Fathers		4,288	-
Montfort Brothers of St. Gabriel		17,241	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Montfort Fathers		3,996	-
Montfortanen		-	15,000
MSP Brothers		-	6,283
Muhoroni Catholic Mission		2,410	-
Mymeningh Catholic Diocese Trust		7,152	-
Neyyattinkara Integral Developement Society		6,000	20,000
Nonciature Apostolique		169,212	-
Nunziatura Apostolica		-	8,640
Nunziatura Apostolica Haiti		-	11,781
Obispado de Tacna y Moquegua		12,347	-
Oblates of Mary Immaculate		-	4,100
OLSH Educational Fund		-	7,000
Order of St. Augustine Eldoret		-	13,400
Pallotine Sisters		6,240	-
Parokia Katoliki Makunganya		-	3,500
Passionist Fathers		12,330	-
Passionist Fathers of St. Charles		6,000	-
Passionist Sisters of St. Paul Children's Home		4,000	-
Pilar Seminary Society		20,000	60,000
Pondicherry Multipurpose Social Service Society		7,000	-
PRCDTR Filipino Chaplaincy		-	5,000
Precious Blood Missionaries		5,000	-
Prelatura de Ayaviri		11,836	-
Prelatura de Sicuani		10,902	-
Province of Our Mother of Good Counsel		25,126	23,162
Provinzialat Schweizer Kapuziner		-	11,781
Pudukkottai Multipurpose Social Service Society		4,680	-
R C Diocese of Palayamkottai		-	11,382
Roman Catholic Bishop of Jaffna		5,850	-
Roman Catholic Diocese of Eluru		16,250	-
Roman Catholic Diocese of Mutare Project		8,612	-
Rosminian Fathers		135,157	-
Rourkela Social Service Society		17,840	-
Rulenge Diocese		11,132	-
Sacred Heart Sisters (Mayo)		7,430	-
Sagar Diocesan Service Society		-	10,000
Salesian Fathers		-	21,712
SCIM Brothers		6,425	10,250
Seminario Mayor La Providencia		-	11,962
Siervas del Plan de Dios		10,738	7,854
Sisters of Charity of Jesus and Mary		4,319	-
Sisters of Mary Immaculate Isiolo		8,000	-

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Sisters of Mary Mother of God		5,000	-
Sisters of Mary of Kakamega		6,089	14,870
Sisters of Nigrizia		10,970	12,943
Sisters of Our Lady Queen of Africa		16,888	-
Sisters of Our Lady Queen of the Apostles		-	6,428
Sisters of St. Francis Xavier		10,132	-
Sisters of St. Joseph		8,621	-
Sisters of St. Joseph of Saint-Marc		3,900	-
Sisters of the Blessed Virgin		5,000	-
Sisters of the Immaculate Heart of Mary		-	5,000
Sisters of the Most Precious Blood		5,700	-
Sisters Saint Therese Barsaloi		24,138	-
Sivagangai Multipurpose Social Services Society		6,660	-
SMA Fathers		-	22,648
Social Community of Faith		6,000	-
Society for Family Integrity & Development		3,700	-
Society of African Missions		5,000	-
Society of Bethlehemites Kovur		3,000	-
Society of Jesus Kenya		49,739	-
SOFIA		13,757	-
Soroti Catholic Diocese		11,077	9,165
Spiritan Apostolic Fund		15,000	-
St Agnes of Chipole		3,866	-
St Joseph Catholic School		4,000	-
St. Charles Lwanga Health Centre		25,862	-
St. Joseph's Hospice		-	7,650
St. Martin de Porres Brothers		-	7,973
St. Mary's Educational Social Dev. Society		3,800	-
St. Michael and Noah Parish		12,680	-
Sumbangwa Diocese		6,500	9,960
Thanjavur Multipurpose Social Service Society		4,000	3,994
The Archdiocese of Hyderabad Society		-	5,000
The Catholic Archdiocese of Tabora		7,600	-
The Catholic Diocese of Same Procura		10,870	-
The Coimbatore Don Bosco Society		15,000	-
The Congregation of the Holy Ghost & the Immaculate Heart of Mary		25,363	-
The Diocese of Nellore Society		3,000	-
The Discalced Carmelite Multipurpose Social Service Society		2,159	-
The Fathers of the Holy Cross		60,372	-
The Hyderabad Archdiocese Social Service		2,900	-
The Indian Missionary Society		23,500	16,000

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Note	2021 £	2020 £
The Kumbakonam Diocese Society		5,000	-
The Living Rosary Association		4,383	-
The Pious Workers Rural Catechists		7,282	17,087
The R C Diocese of Madurai		-	3,000
The Redemptorists		15,984	27,493
The Roman Catholic Archdiocese of Calcutta		24,000	-
The Sisters of the Infant Jesus		6,910	-
The Society of Regular Tertiary Franciscan Sisters		3,600	-
The Society of the Fathers of Holy Cross		10,020	-
The Sons of Divine Providence		-	28,000
The Spiritans		16,900	99,417
The Srikakulam Diocese Society		-	4,000
The Trinitarians. Inc.		-	6,755
The Verona Fathers Kampala		3,448	-
Ursuline Sisters St. Ursula's Dispensary		-	8,660
Vanimo Diocese Services		24,644	-
Vicariat Apostolique d'Alexandrie		5,000	-
Vicariat Apostolique des Latins		127,070	30,000
Vicariato Apostolico de San Andres Y Providencia		21,351	-
Vincentian Fathers		9,614	29,000
Vincentian Order (Vinzentiner Internationaler Solidaritat E.V.)		12,987	-
Visitation Sisters of Don Bosco		-	10,000
VZW Fracarita Belgium		-	20,000
Welcome Home Foundation Inc		3,980	4,600
Masses		214,896	228,649
Others		19,272	18,752
		<u>3,046,804</u>	<u>2,520,260</u>

7 Support costs

	Note	2021 £	2020 £
Staff costs		136,239	129,030
Depreciation		6,986	6,614
Premises costs		16,993	33,827
Other administrative expenses		19,226	29,851
Foreign currency (gains) losses		36,192	48,895
		<u>215,636</u>	<u>248,217</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Governance costs

	Note	2021 £	2020 £
Financial statements audit fee		4,025	3,250
Accounting fee paid to auditor		4,340	6,660
Other fee paid to auditor		-	600
Legal and professional costs		<u>15,991</u>	<u>20,503</u>
		<u>24,356</u>	<u>31,013</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	114,093	112,563
Social security costs	10,710	5,738
Pension costs	<u>11,436</u>	<u>10,729</u>
	<u>136,239</u>	<u>129,030</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Monthly average number of employees	<u>6</u>	<u>6</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2020	326,268	26,645	-	352,913
Additions	-	402	580	982
At 31 August 2021	<u>326,268</u>	<u>27,047</u>	<u>580</u>	<u>353,895</u>
Depreciation				
At 1 September 2020	228,571	26,293	-	254,864
Charge for the year	6,526	170	290	6,986
At 31 August 2021	<u>235,097</u>	<u>26,463</u>	<u>290</u>	<u>261,850</u>
Net book value				
At 31 August 2021	<u>91,171</u>	<u>584</u>	<u>290</u>	<u>92,045</u>
At 31 August 2020	<u>97,697</u>	<u>352</u>	<u>-</u>	<u>98,049</u>

12 Investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 September 2020	782	1,000,000	1,000,782
Revaluation	839	-	839
At 31 August 2021	<u>1,621</u>	<u>1,000,000</u>	<u>1,001,621</u>
Net book value			
At 31 August 2021	<u>1,621</u>	<u>1,000,000</u>	<u>1,001,621</u>
At 31 August 2020	<u>782</u>	<u>1,000,000</u>	<u>1,000,782</u>

13 Debtors

	2021 £	2020 £
Gift Aid Debtors	104,465	48,328
Legacies Receivable	303,813	515,782
Other debtors	5,865	4,738
	<u>414,143</u>	<u>568,848</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	9,356	11,846
Donations payable	1,053,284	440,295
Other creditors	21,968	27,552
Accruals	2,346	1,260
	<u>1,086,954</u>	<u>480,953</u>

15 Taxation

The Little Way Association, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Pension scheme

Scottish Voluntary Sector Pension Scheme

**Actuarial valuation at 30 September 2020
Final results**



15 September 2021

Dear Maria

We are writing to you to share the good news that the Trustee and Employer Committee (EC) have satisfactorily **concluded the 2020 actuarial valuation** for the Scottish Voluntary Sector Pension Scheme (the Scheme). Please feel free to share this update with your colleagues who may also have an interest in updated funding information for the Scheme.

This update provides the headline results and information. A further communication will be issued to you setting out your organisation's own contribution details in due course. TPT will be hosting an online Employer Forum on 30 September to present the valuation results and answer any questions you may have. If you haven't already registered, details are available below.

What is a valuation?

A valuation is a three yearly check on the funding progress of the Scheme, in which we compare the value of members' benefits (the liabilities) against the value of the assets.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

Where a deficit is identified as part of the valuation process, the Trustee must put in place a recovery plan. This sets out the contributions payable by employers to remove the deficit over time.

The valuation also informs decisions on the Scheme's investment strategy. More details are available in our [valuation five-minute guide](#).

Valuation outcome

The results of the valuation on the Technical Provisions (also referred to as 'ongoing funding') basis – which assumes the Scheme continues in its current format and employers continue to provide funding through contributions – are set out below, along with comparative results from the 2017 valuation.

	Funding level	Deficit (£m)
30 September 2017	82%	25.9
30 September 2020	96%	6.67

The Scheme's funding level and deficit has seen a positive improvement since the 2017 valuation. The main reasons for the change are:

- the payment of deficit contributions over the period;
- the significant protection provided by the Scheme's hedging strategy which has protected the Scheme from falling gilt yields and minimised the impact on funding; and
- a change to how the 'orphan liabilities' are valued for those employers that have withdrawn from the Scheme to align with the Technical Provisions funding basis rather than the Buy-out basis.

These items have been partially offset by a fall in government bond yields, which drive the rate used to value future expected benefit payments, the effect of the government's recent RPI reforms and an improvement to member commutation factors. The combined result is an increase in the value of the Scheme liabilities.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

Recovery plan and deficit contributions

Where a deficit is identified as part of the valuation process, the Trustee must set a recovery plan to fund the deficit. Employers have been making payments under a recovery plan to fund the £25.9m deficit identified at the 2017 valuation. These were set at £1.54m p.a. from 1 April 2019 (increasing at 3% p.a.).

At the 2020 valuation, it is very pleasing to report that the **Scheme's deficit has reduced to £6.67m.**

The Trustee, taking advice from the Actuary, and following consultation with and the support of the EC, will now implement a new recovery plan. **Under the new plan, the total deficit contributions due from employers will reduce from 1 April 2022 and each employer's share of the new amount will continue to be based on its own percentage share of the Scheme's liabilities.**

The deficit contributions will be c.£1.4m p.a from 1 April 2022, increasing at 3% p.a. at each subsequent 1 April. The recovery plan end date based on the lower deficit contributions is 31 July 2024. This replaces the existing end date of 30 September 2027. This could mean an end to deficit contribution payments before the impact of the next valuation at 30 September 2023 is known. However, the Trustee will monitor progress and keep employers updated if it is expected that there will be further deficit payments required following the 2023 valuation.

Your deficit and expense contribution

We will be writing to you separately to provide details of the deficit contributions due from 1 April 2022. At this stage, Scheme expenses are still under review and it will be later in the year before we are able to confirm expense costs.

Deficit contributions will be allocated in the same way as at the 2017 valuation, on a percentage 'share of liability' basis, based on each employer's percentage share of the Scheme's liabilities. For example, if the benefits for an employer's membership represent 1% of the Scheme's liabilities, then the employer would pay 1% of the total deficit contributions due under the recovery plan.

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

Employers should note that any change in their membership profile since the 2017 valuation will impact on their new percentage share of the total liabilities. This could mean that the amount an employer is required to pay could be more or less than before, however, initial calculations show that the majority of employers should see a reduction in deficit contributions.

However, if you are concerned that your organisation is not able to afford the full level of deficit contributions, details of our affordability appeals process will be provided. For additional information please see the [further information document](#).

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gain(loss) £	Balance at 31 August 2021 £
General						
General Fund	11,091,416	2,434,888	(311,269)	(2,228,798)	839	10,987,076
Restricted funds						
Catechists	-	4,778	(25,993)	21,215	-	-
Hungry, Sick, Deprived & Refugees (HSD)	-	166,147	(486,126)	319,979	-	-
(LWA) Needs of Missionaries & Evangelisation	-	10,507	(604,012)	593,505	-	-
Little Way Admin income	-	41,668	-	(41,668)	-	-
Little Way Priests (LWP) and Sisters (LWS)	-	37,108	(347,090)	309,982	-	-
Maintenance of Sacred Heart House (SHH)	-	25,458	(3,496)	-	-	21,962
Mission Chapels Buildings & Roof repairs	-	98,003	(484,125)	386,122	-	-
Natural Disasters	-	15,010	(231,651)	216,641	-	-
Other General Funds	13,279	10,232	(44,372)	20,861	-	-
Staving, Abandoned & Needy Children	-	154,282	(187,268)	32,986	-	-
Sanitation Projects	-	11,593	(23,170)	11,577	-	-
Seminarians	-	30,174	(255,561)	225,387	-	-
Water Project - Well & Water	-	43,696	(139,044)	95,348	-	-
Mass Offerings	-	178,033	(214,896)	36,863	-	-
Total restricted funds	<u>13,279</u>	<u>826,689</u>	<u>(3,046,804)</u>	<u>2,228,798</u>	<u>-</u>	<u>21,962</u>
Total funds	<u>11,104,695</u>	<u>3,261,577</u>	<u>(3,358,073)</u>	<u>-</u>	<u>839</u>	<u>11,009,038</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gain(loss) £	Balance at 31 August 2020 £
Unrestricted funds						
General						
General Fund	12,001,214	1,214,524	(366,438)	(1,757,728)	(156)	11,091,416
Restricted funds						
General Mission Fund	-	8,534	(382,137)	373,603	-	-
Hungry, Sick, Deprived & Refugees (HSD)	42,883	138,159	(628,471)	447,429	-	-
Individual Country Fund	-	48,091	(102,574)	54,483	-	-
Little Way Priests (LWP) and Sisters (LWS)	-	25,958	(457,985)	432,027	-	-
Mission Chapels Buildings & Roof repairs	-	-	(291,832)	291,832	-	-
Other General Funds	31,886	157,637	(176,244)	-	-	13,279
Staving, Abandoned & Needy Children	-	157,984	(252,369)	94,385	-	-
Mass Offerings	35,498	129,182	(228,649)	63,969	-	-
Total restricted funds	<u>110,267</u>	<u>665,545</u>	<u>(2,520,261)</u>	<u>1,757,728</u>	<u>-</u>	<u>13,279</u>
Total funds	<u>12,111,481</u>	<u>1,880,069</u>	<u>(2,886,699)</u>	<u>-</u>	<u>(156)</u>	<u>11,104,695</u>

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds at 31 August 2021
	General £	£	£
Tangible fixed assets	92,045	-	92,045
Investments	1,001,621	-	1,001,621
Current assets	10,980,364	21,962	11,002,326
Current liabilities	(1,086,955)	-	(1,086,955)
Total net assets	<u>10,987,075</u>	<u>21,962</u>	<u>11,009,037</u>

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

	Unrestricted funds	Restricted funds £	Total funds at 31 August 2020 £
	General £		
Tangible fixed assets	98,049	-	98,049
Investments	1,000,782	-	1,000,782
Current assets	10,473,538	13,279	10,486,817
Current liabilities	(480,953)	-	(480,953)
Total net assets	11,091,416	13,279	11,104,695

19 Analysis of net funds

	At 1 September 2020 £	Cash flow £	At 31 August 2021 £
Cash at bank and in hand	9,917,969	670,214	10,588,183
Bank overdraft	(11,846)	2,490	(9,356)
	<u>9,906,123</u>	<u>672,704</u>	<u>10,578,827</u>
Net debt	9,906,123	672,704	10,578,827

	At 1 September 2019 £	Cash flow £	At 31 August 2020 £
Cash at bank and in hand	10,036,600	(118,631)	9,917,969
Bank overdraft	(9,897)	(1,949)	(11,846)
	<u>10,026,703</u>	<u>(120,580)</u>	<u>(9,906,123)</u>
Net debt	10,026,703	(120,580)	(9,906,123)

The Little Way Association

Notes to the Financial Statements for the Year Ended 31 August 2021

20 Volunteers

The activities carried out by the UK volunteers are administrative or clerical in nature at Sacred Heart House, and the Little Way Association promotes the message of St Therese and encourages prayer for the missions at its Theresian Centre in Walsingham. This is equivalent to an average of 80 volunteer hours per week.

21 Contingent assets

There are funds held in a Discretionary Trust according to the Will of the late Miss Elizabeth Wyndham Adeane (died on the 12th of December 2008) which will be distributed to the beneficiaries, one of which is the Little Way Association. The conditions and details for the distribution are as follows:

- a) For not more than 1 year from her death to apply the capital of the Trust Fund for the benefit of such of her Beneficiaries as her Trustees think fit
- b) To apply the income of the Trust Fund for the benefit of such her Beneficiaries as her Trustees think fit or (for not more than 21 years from my death) to accumulate the whole or any part of it
- c) Within 80 years of her death to end these trusts by distributing the Trust Fund among such of her Beneficiaries as her Trustees think fit
- d) To exercise their discretionary powers over capital or income when and how they think fit without having to make payments to or for the benefit of all her Beneficiaries or to ensure equality among those who have benefitted.

So far, £114,524.77 has been received and recognised in the accounts but it is impractical to make any financial disclosures in the accounts regarding the rest of the funds related to this legacy.

Also, the solicitor firm who is dealing with this case is Sprake & Kingsley. File reference: FJD.DP.ADE001/006 Tel: 01986892721

THE LITTLE WAY ASSOCIATION

England & Wales - Charity number 235703

Accounts

Charity registration number: 235703

The Little Way Association

Report and Accounts

31 August 2020

The Little Way Association

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The Little Way Association
Legal and Administrative Information

TRUSTEES Rev Daniel O'Riordan SDB
Mr Dennis Charlick
Mr Peter John Beynon

PRESIDENT Miss Maria Grcar

CHIEF FINANCIAL OFFICER Mr Angelo Manorajah

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CHARITY REGISTRATION NUMBER 235703

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Clapham Junction
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SOLICITORS Druces LLP
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The Little Way Association Trustees' Report

The trustees present their report and accounts for the year ended 31 August 2020.

Introduction

The Little Way Association is governed by a trust deed dated 10th April 1964 and is registered on 5th August 1964 with the Charity Commission for England and Wales, Charity Registration Number 235703 and a prior constitution (amended in 1962). The accounts in this report cover all the activities carried out by the Association, being religious and charitable work and the upkeep of the Association's religious centres at Lourdes, Fatima, Knock and Walsingham. The legal and administrative information in the financial statements form part of the trustees' annual report.

Public Benefit

The Trustees have consulted the guidance available by the Charity Commission for England and Wales on the Public Benefit requirement of the Charities Act 2011. The Trustees are confident that they have complied with their duty under section 4 of the Charities Act 2011 in that they have had due adherence to public benefit guidance published by the Commission. In furtherance of the trust's charitable purposes for the public benefit the trustees give details of their activities in the following:

Aims and objectives of the Little Way

- The Association is a lay Association established to promote devotion to St Therese of Lisieux and to help priests and missionaries in their work of making Christ known and loved.
- To endeavour to follow the little way of St Therese, emulating her love of God and all humanity, and imitating her childlike simplicity and perfect confidence in God our Father.
- To help the missionary work of the Roman Catholic Church in all parts of the world by funding the building of chapels, simple houses, schools and wells in areas of need; by supporting Roman Catholic priests with Mass Offerings, maintaining Religious sisters and Catechists; and by giving grants for food, medicines and other aid for hungry, sick and deprived people, internally displaced people, needy children and victims of wars and natural disasters.

Principal activities

The Association's principal activity during the year continued to be the spiritual and financial support of Catholic missionaries undertaking religious and humanitarian work for needy and deprived people in Africa, Asia and Latin America. This activity is underpinned and inspired by a devotion to St Therese of Lisieux and a commitment to her spirituality.

The origins and development of the Association

The Little Way Association dates back to the middle of the 20th century, when a young Irish woman, Mary Doohan, left her family home in rural Ireland to live and work in London, following the end of the second world war. She was a devout Catholic and initially wanted to devote her life to nursing. However, in order to earn a living, she took an office job, continuing her spiritual, humanitarian and Church interests in her spare time. She made many contacts with like-minded Catholics in London and, when one of her brothers who was a Catholic missionary priest in the Philippines told her of his parish's urgent need to replace the roof of their church following a typhoon, Miss Doohan tried her hand at fundraising.

She quickly discovered a great talent for this, gathering willing helpers from her parish and from the church associations of which she was a member. When the roof in the Philippines was successfully funded, Mary and her associates continued to fundraise for a succession of projects in needy parishes in the missions. Word spread amongst British and Irish missionary priests and religious working overseas, and this led to an increasing number of requests for financial help.

The Little Way Association Trustees' Report

It was not long before the volume of requests, the demands of fundraising, and the organisation of a large number of variously talented volunteers, became so great that Mary had to devote all of her time to her new vocation. She gave up her office job and, after fulfilling the legal requirements, The Little Way Association was set up as a registered charity. Mary was adamant that all the money given by donors for missionary projects must be sent to the projects in full, so she had to find another way of paying for the inevitable costs of administration.

Mary felt a guiding providence in her life. A generous supporter was inspired to give her the means to make an initial payment on a disused convent, with a chapel, in south London, to serve as the new Association's headquarters. The building was large enough to provide office space and also had outbuildings which Mary and her helpers converted into a hostel for priests and students temporarily in London. The income from the hostel provided the money needed to pay off the remaining debt on Sacred Heart House. A yearly raffle was organised to cover administration costs. This was replaced by the dedicated administration fund which still exists and for which regular appeals are made. Mary's determination that all donations for the missions were sent out to them without deduction is still scrupulously adhered to.

As the 20th century progressed, the number of requests from missionaries for grants continued to increase and, fortunately, the number of generous donors also grew. The volume of work and the need for continuity eventually encouraged Mary Doohan to recruit some paid staff to join her volunteers. A few helpers who had initially worked as volunteers in their spare time were able to become full time workers when offered a modest salary.

Little Way Centres were being opened in Walsingham, Lourdes, Fatima and Knock, to provide information on St Therese and on missionary needs, and in some cases to offer accommodation to pilgrims. Some of these Centres continue to be an important aspect of the Association's outreach.

Religious Congregations, Myanmar

In her final years, Mary Doohan collaborated with Rt Rev Bishop Mang Thang, Bishop of Hakha Diocese in Myanmar to found and establish the Little Way Sisters of St Therese (LWST) and also the Little Way Missionary Priests of St Therese (LWMT), both religious congregations being based in Myanmar but also working in neighbouring countries. Bishop Mang Thang subsequently became Archbishop of Mandalay, a post from which he has now retired.

The Association supported the construction in 1995 of a building for the sisters in Kalaymyo and the LWST were established as a public association in 1997. In 2000, the Association supported the building of a mother-house and novitiate, also at Kalaymyo, and in 2004 the sisters' constitution and rule were approved.

For the sisters, the establishment of an LWST convent in the Philippines to serve as a base for participation in advanced training and the attainment of professional qualifications opened the doors to a wider range of apostolate for the Sisters. They now have many small convents in Myanmar, usually of four or five Sisters, that serve people in rural areas, providing education or medical care. Some convents have been dedicated to an exclusively contemplative way of life, too, especially in busy cities, providing a haven of prayer and Eucharistic Adoration in the hustle and bustle of urban life.

Perhaps the most consequential milestone for the Little Way priests was when the LWMT were chosen by the Catholic Bishops' Conference of Myanmar officially as their National Missionary Society. By that time, there were several young men who had achieved priestly ordination, and some 25 LWMT priests now work in Myanmar, Cambodia, the Philippines and Papua New Guinea.

The Little Way Association Trustees' Report

The LWMT has been able to choose a Father General Superior, a Procurator General and six Priest-Counsellors, as the numbers are now viable for a degree of self-governance as a Congregation. The congregation was recently reported as having three major seminarians, many matriculated seminarians and 70 pre-seminary students.

Fundraising and administration

The main fundraising activity is the mailing of a booklet and newsletter to supporters twice or three times a year. There are also advertisements in the Catholic press in Britain and Ireland. The Association's website promotes the cause online and enables online donations.

The hands-on, labour intensive methods of administration of the second half of the 20th century have been replaced by 21st century technology. Computerisation enables the small team of volunteers and paid staff to handle a large volume of work efficiently.

Mary Doohan died in 2008 and was succeeded by the vice president, Dr Norman Waldron, who died in 2012. He in turn was succeeded by the current president, Maria Grcar, who worked closely with the late Miss Doohan and the late Dr Waldron.

Organisation and Governance of the Association

The Association is governed by the trustees with the assistance of a small number of full and part time staff and a number of unpaid volunteers both in the UK and overseas. The Executive Committee, currently consisting of President, Vice-President, Treasurer and Secretary, are also officers of the Association under the terms of the constitution.

The day to day running of the Association is directed by the President, who consults the executive Committee when appropriate. She liaises with the Trustees and attends their meetings, which usually take place at Sacred Heart House. The paid staff work in various administrative roles at Sacred Heart House.

The activities carried out by the United Kingdom volunteers are administrative or clerical at Sacred Heart House, and include hospitality, encouraging prayer for the missions, and promoting the message of St Therese at the Association's Centre in Walsingham.

Grant making policy

Charitable purpose and objectives

The trustees apply the funds of The Little Way Association at their discretion and in accordance with the charitable purposes and objectives of the charity. The trustees have appointed an executive committee to consider the distribution of beneficial grants on its behalf and any decision whether to award a grant remains the responsibility of the executive committee.

Priorities for support

The number of projects that can be supported by the executive committee is necessarily limited by the amount of funds that are available for distribution each year.

The priorities for support will be reviewed by the trustees and the executive committee from time to time and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

The executive committee will consider any requests or known situations that are eligible for consideration:

The Little Way Association Trustees' Report

- From any geographical area overseas
- From organisations

Each request or situation will be considered on its own merits. Where similar situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision will be made available to the trustees.

The trustees or executive committee will carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

Applicant due diligence

The trustees or the executive committee will carry out sufficient due diligence on any potential beneficiary to ensure:

- The identity of the beneficiary
- That funds are applied in accordance with the charity's charitable purpose;
- That funds are not knowingly used for:
 - o Money laundering in accordance with the operative Money Laundering regulations
 - o Terrorist financing in accordance with the Terrorist Act 2000;
 - o Bribery in accordance with the 2010 Bribery Act.

The trustees or the executive committee will adopt a risk-rated approach to due diligence. Risk factors will include:

- the size of the grant
- the country of residence of the proposed recipient
- the geographical location in which the grant will be applied
- the nature of the relationship between the charity and the applicant

Grant size will be an important risk factor and, the larger the grant, the greater will be the likely level of due diligence undertaken.

Where the proposed beneficiary is well known to the trustees or executive committee and the relationship has been long standing and well established, the amount of due diligence undertaken is likely to be reduced.

The results of any due diligence will not last indefinitely. In cases where beneficiaries are supported for a significant period of time, additional due diligence will be undertaken if there is a change of circumstances that might impact the beneficiary, or in any case, every year.

The Little Way Association Trustees' Report

Administration

For smaller grants, requests may be made informally. Where specific needs or situations are known, grants may be made at the discretion of the trustees or executive committee without any form of request. For larger grants, trustees or the executive committee should be confident:

- Of the purpose of the proposed grant including an understanding of the work and the way in which the grant will be managed and applied;
- Of the person(s) responsible for the management of the grant and for overseeing the work;
- That all local applicable laws and working practices associated with the work are fully and properly applied;
- That suitable safeguarding policies are in place in cases where the applicant works with children or vulnerable adults.

For very large grants, in addition to the requirements set out above, trustees or the executive committee would expect a written report (on request) setting out the progress and achievements for the period covered and detailing any forthcoming changes to either the nature or the location of ongoing work.

With the agreement of the charity and the beneficiary, grants will be provided by means of an electronic banking transfer or a cheque. The charity's normal payment authorisation process will be applied to any payments.

Where the grant is for a specified project or purpose, and in situations where that project does not proceed or where any grant or part thereof remains unused, unused funds must be returned.

Where formal written applications have been received, or other records maintained, these will be stored and subsequently disposed of in accordance with the charity's policy on data protection and prevailing Data Protection legislation.

Decision making

The decision of the trustees or the executive committee on whether to award a grant is final.

The trustees or the executive committee are not obliged to provide an explanation to applicants in the event that their application is not successful.

The Little Way Association Trustees' Report

Review of the Year

Income

Our income for the financial year in question was £1,880,069. It can be categorised in this way:

Non-legacy income, e.g. postal appeals, advertising, online	£1,202,484
Legacies received in the 2018/2019 financial year	£396,084
Legacies received and anticipated after the year end	£211,354

Our income can also be categorised in this way:

Donations and legacies for specific purposes	£665,545
General donations and legacies	£1,144,377

General donations allow us the freedom to use the funds when and where there is the greatest need, so we have been able to supplement every one of our project categories.

Legacies are a fitting testimonial to our supporters' generous concern for people in need and will enable us to continue funding missionaries and their projects for a number of years.

Expenditure

Most of the requests for grants that we receive come from archbishops, bishops, priests and religious organisations of the Catholic Church in Africa, Asia and Latin America. Grants are only made to projects that not only have the endorsement of the local Church hierarchy, but also which will be monitored and overseen by them.

We have an LWA national director in India who provides first-hand information on projects as well as supervising Little Way Groups, which are lay groups who study the spirituality of St Therese and engage in local welfare initiatives.

Our expenditure can be summarised as follows:

Fund	Amount £
Needs of missionaries & evangelisation	406,069
Hungry, sick, deprived & refugees [HSD]	592,818
Starving, abandoned & needy children	252,369
Little Way Priests & Sisters	457,986
Natural Disasters	35,653
Water Projects	102,574
Mission chapels	291,832
Seminarians	152,310
Mass stipends	228,649

The Little Way Association Trustees' Report

The children fund benefits orphanages, schools, and feeding programmes for the malnourished. This category also includes nurseries and care-homes for children who have lost both parents to the AIDS epidemic in developing countries, abandoned and street children.

The [HSD] fund is for people in great poverty, who are unable to earn a living wage, who are sick but who cannot afford essential medicine, who have had to flee their homes because of warfare or intolerance, or who have become frail through age but have no family to support them.

The water fund supports projects which provide safe, clean water to villages, schools, parish houses, and religious communities, as well as helping to build toilets for schools and other buildings serving the community especially where children and vulnerable people were forced to use insanitary shacks, or even open ground, for their needs.

The chapels fund supports isolated villages or groups of Catholics who were trying to build a chapel for their community and who were too poor to buy some or all of the materials needed.

The seminarians fund helps with the maintenance costs of young men who wish to train for the priesthood but whose families are too poor to contribute.

The needs of missionaries and evangelisation fund assists with the financial costs of the missionary outreach of priests and religious sisters, to help with the training and maintenance of catechists, who play a vital role in large missionary parishes, and to provide facilities for the care for sick and retired missionaries.

The Mass stipends fund sends money to priests working in parishes which are unable to support them. The priests who receive the stipends offer the Mass for the donors' intentions.

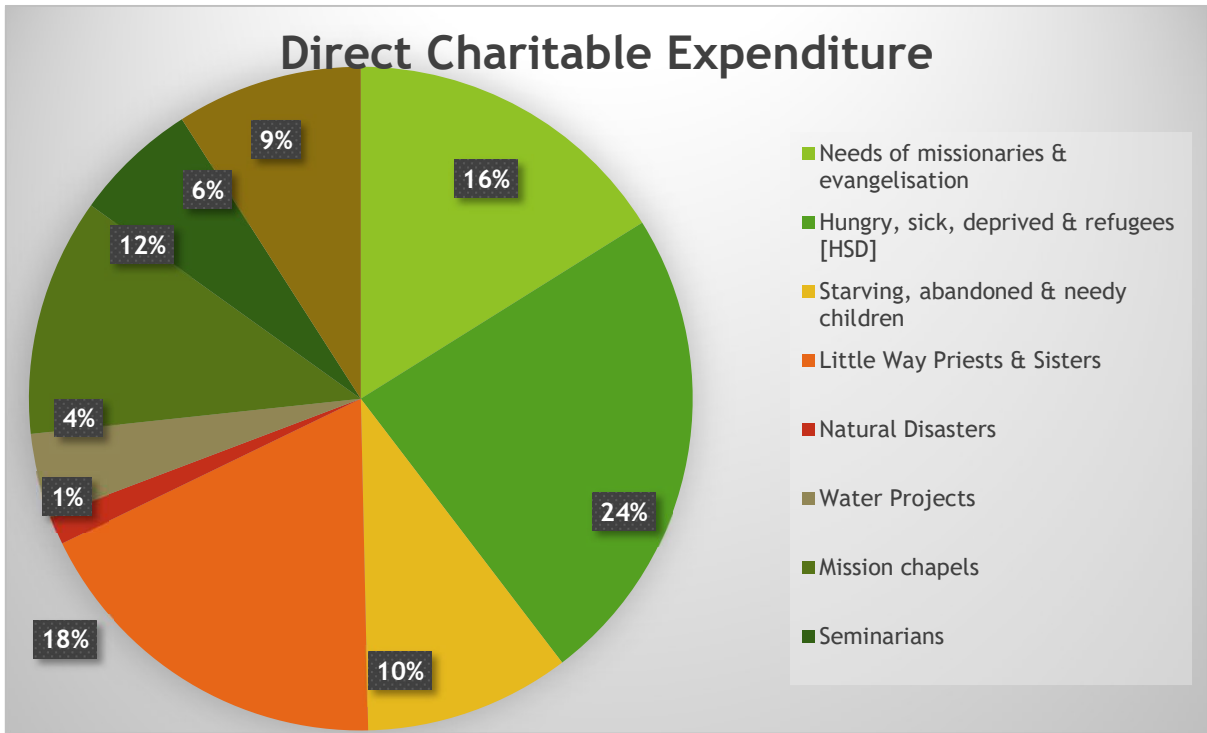
Covid-19

The pandemic began some six months into the financial year. A number of volunteers ceased to attend the office, and non-resident staff were furloughed for two and a half months. When the office re-opened to non-resident staff in June, some work was still done from staff-members' homes, in keeping with the government's requirements. However, the office never closed, donors kept giving and appeals for help increased because of the health-related crisis.

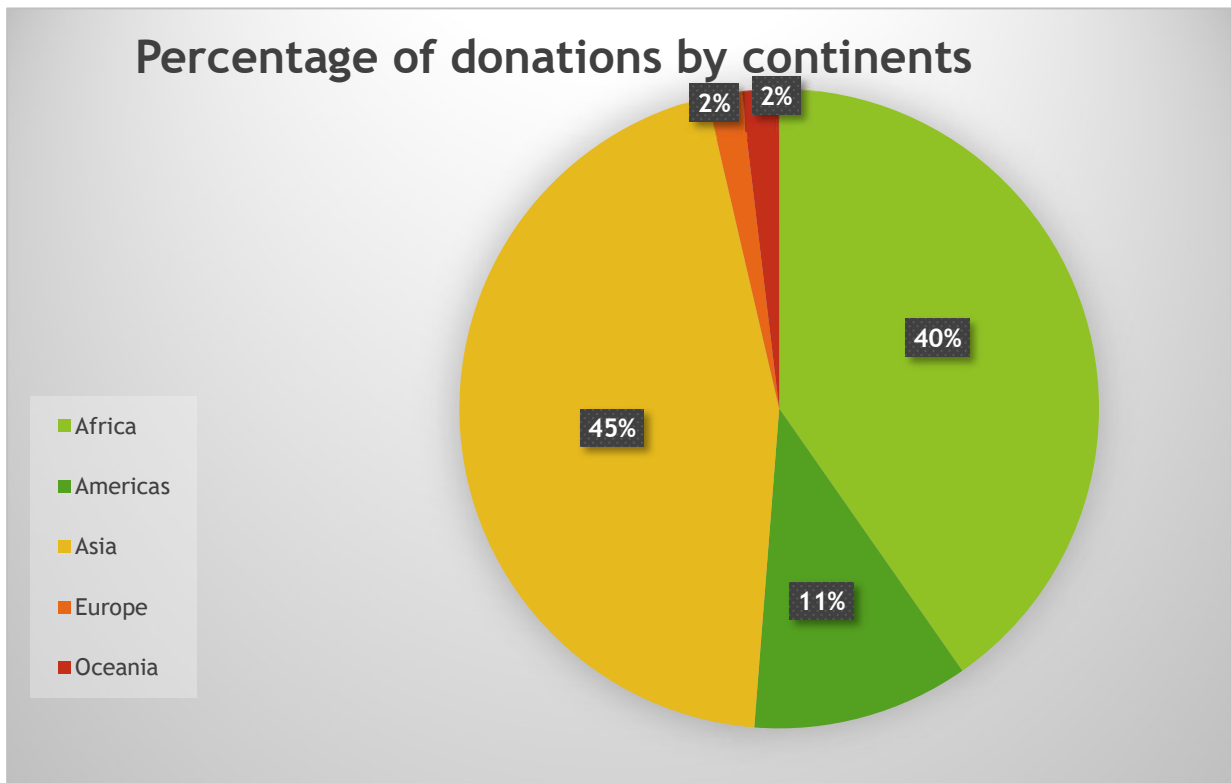
As well as making other grants, the Association sent out almost a quarter of a million pounds in 37 covid-related grants in the last three months of the financial year. In the same period, the amount of Mass offerings distributed was increased, such that 34 recipients were sent almost £183,000 in stipends.

These special grants and stipends went to Brazil, Cameroon, D R Congo, Ecuador, Ethiopia, Ghana, India, Kenya, Malawi, Myanmar, Pakistan, Peru, Philippines, South Africa, Sri Lanka, Tanzania and Uganda.

**The Little Way Association
Trustees' Report**



Total grants of £2,520,260 were made to more than 41 countries and this is grouped by continent with the percentage as shown on the pie chart below:



The Little Way Association Trustees' Report

Ethos and trends

Since the Association's foundation, Catholic practice in Britain and Ireland has declined, making our future less than assured. The high proportion of legacies reflects the way that our donor base is likely to shrink.

Although the UN's millennium goal for poverty-reduction was met ahead of time, there remain millions of people on earth who are in dire need.

Our commitment to the Little Way priests and nuns in Myanmar is open-ended, and a potential call on our reserves. During the year in question, there was, of course, no intimation of a forthcoming global epidemic. Subsequent events have shown, however, that reserves are vital for occasions when our donors are financially disadvantaged and/or our beneficiaries make extra calls on us to help them in emergencies.

The Association is not just an overseas aid charity. It also exists to foster knowledge of, and devotion to, St Therese of Lisieux. Our publicity material contains many references to her and to her spirituality. As well as having Mass offered for our supporters, we encourage requests for St Therese's protection and intercession for our benefactors, staff and beneficiaries. We confidently entrust our future to our patroness and to God's providence.

Reserves Policy

It is the policy of the trustees to maintain reserves at a sufficient level to meet missionary needs and to provide help in the event of natural disasters and wars. The charity aims to achieve a level of reserves to approximately a minimum of twelve months of average expenditure. The charity has also kept sufficient liquidity in its long term commitment towards the continuing financial support for the upkeep of the Little Way Missionary Sisters of St Therese, seminarians and priests.

Trustees

The current trustees are listed on page 2. Appointment of trustees is governed by the Trust Deed; the Board of Trustees is authorised to appoint new trustees or to fill vacancies arising through the resignation or death of an existing trustee.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.
- The trustees are responsible for keeping proper sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Little Way Association
Trustees' Report**

Risk assessment

In line with the requirements for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Association currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them. Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.



Peter John Beynon
Trustee

Approved by the Trustees on 29/09/2021

The Little Way Association
Report of the Independent Auditors
to the Trustees of The Little Way Association

INTRODUCTION

We have audited the financial statements of The Little Way Association for the year ended 31 August 2020, as set out on pages 15 to 29, which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements of the charity are prepared, in all material respects, in accordance with charity law applicable within the jurisdiction of England & Wales and, in particular, the accounts have been prepared in accordance with FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW), effective January 2016, under the historical cost convention, and in accordance with the accounting policies set out on page 15, which framework constitutes the applicable United Kingdom Generally Accepted Accounting Practice.

LIMITATION OF LIABILITY

This report is made solely to the Trustees of the charity, as a body, in accordance with the requirements of Section 154 of the Charities Act 2011 (The Act). Our work has been undertaken so that we might state to the Trustees 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 liability or responsibility to anyone other than the Trustees as a body, for our work, for this report or for the opinions we have formed.

BASIS OF OUR OPINION

We have been appointed as auditors under section 144(2) of The Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs-UK), issued by the Financial Reporting Council, and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in England & Wales, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As described on page 10, you, the charity's Trustees, are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees, who are charged with governance, are responsible for overseeing the charity's financial reporting process.

Management is responsible for the preparation of the financial statements in accordance with charity law of the jurisdiction of England & Wales and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

In carrying out an audit in accordance with ISAs-UK, the auditor exercises professional judgement and maintains professional scepticism throughout the audit.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and ISAs-UK. Those standards require us to comply with the Ethical Standards for Auditors published by the Financial Reporting Council and to:-

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control;
- To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the charity;
- To conclude on the appropriateness of the charity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;
- To evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We are required to report to the Trustees our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Charities (Accounts and Reports) Regulations 2008.

We are also required to report to you if, in our opinion, the Trustees' Annual Report is materially inconsistent with the financial statements, if the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or 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 transactions with the charity is not disclosed.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We conducted our audit in accordance with ISAs-UK and in accordance with the Practice Note ' The Audit of Charities in the United Kingdom' , revised in March 2012.

We are required to plan and perform our audit so as to meet the above requirements and to obtain all the information and explanations which we consider 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 the course of our audit, we communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

ELIGIBILITY OF AUDITOR AND STATUS OF AUDIT

We confirm that we are eligible under section 144(2) of the Charities Act 2011 to conduct this audit, and that this report is a report in respect of an audit carried out under the Act and in accordance with the related regulations. Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP). We concur with this approach, and any references in our report to the regulations should be read subject to this comment.

OPINION ON THE FINANCIAL STATEMENTS

In accordance with Regulations 25(g) and (h) of the Charities (Accounts and Reports) Regulations 2008, in our opinion the charity's financial statements:

- Give a true and fair view of the state of affairs of the charity as at 31 August 2020 and of its Income and Expenditure for the financial year then ended and, in particular, the financial statements have been properly prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to entities of its size and have been properly prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the methods and principles required by the FRS102 Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission in England & Wales (CCEW), effective January 2015 (The SORP), and those methods and principles have been followed.

MATTERS UPON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you, if in our opinion:

- the information given in the Trustees' Annual Report is inconsistent with the financial statements in any material respect ; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.
- we have not received all the information and explanations we require for our audit.

Ward & Co

Ward & Co
Statutory Auditor
Chartered Accountants

Signed on 28/10/21
307 Euston Road
London, NW1 3AD

Ward & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Little Way Association
Statement of Financial Activities
for the year ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £	Unrestricted Funds £	Restricted Funds £
Income							
Voluntary income:							
Donations and covenants		542,979	659,505	1,202,484	1,802,480	689,951	1,112,529
Legacies		601,398	6,040	607,438	3,358,909	3,304,976	53,933
Other income		25,660	-	25,660	13,849	13,849	-
Interest receivable and investment income		44,487	-	44,487	50,535	50,535	-
Total income		1,214,524	665,545	1,880,069	5,225,773	4,059,311	1,166,462
Expenditure							
Costs of generating funds							
Fund raising expenditure	2	69,710	-	69,710	91,913	91,913	-
Charitable activities							
Charitable donations	13	-	2,291,611	2,291,611	2,339,219	-	2,339,219
Mass offerings		-	228,649	228,649	165,143	-	165,143
Upkeep of religious centres		17,498	-	17,498	21,228	21,228	-
Support costs	3	248,217	-	248,217	148,143	148,143	-
Governance costs	4	31,013	-	31,013	29,313	29,313	-
		296,728	2,520,260	2,816,988	2,703,046	198,684	2,504,362
Total expenditure		366,438	2,520,260	2,886,698	2,794,959	290,597	2,504,362
Net losses on unrealised investments		(156)	-	(156)	(1,413)	(1,413)	-
Net income/ (expenditure) before transfers		847,930	(1,854,715)	(1,006,785)	2,429,401	3,767,301	(1,337,900)
Transfers between funds		(1,757,728)	1,757,728	-	-	(802,670)	802,670
Net movement in funds		(909,798)	(96,987)	-1,006,785	2,429,401	2,964,631	(535,230)
Funds balances brought forward at 1 September 2019		12,001,214	110,266	12,111,480	9,682,079	9,036,583	645,496
Funds balances carried forward at 31 August 2020		11,091,416	13,279	11,104,695	12,111,480	12,001,214	110,266

None of the charity's activities were acquired or permanently discontinued during the above two financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The Little Way Association

Balance Sheet as at 31 August 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	7	98,049	104,663
Investments	8	<u>1,000,782</u>	<u>1,000,938</u>
		1,098,831	1,105,601
Current assets			
Debtors	9	568,848	1,287,165
Cash at bank and in hand		<u>9,917,969</u>	<u>10,036,600</u>
		10,486,817	11,323,765
Creditors: amounts falling due within one year	10	<u>(480,953)</u>	<u>(317,886)</u>
Net current assets		<u>10,005,864</u>	<u>11,005,879</u>
Total assets less current liabilities		<u><u>11,104,695</u></u>	<u><u>12,111,480</u></u>
Funds			
Unrestricted		11,091,416	12,001,214
Restricted	11	<u>13,279</u>	<u>110,266</u>
		<u><u>11,104,695</u></u>	<u><u>12,111,480</u></u>

Approved by the trustees on 22/09/2021 and signed on its behalf by:



Peter John Beynon
Trustee

The Little Way Association
Statement of Cash Flows
for the year ended 31 August 2020

	Notes	2020	2019
		£	£
Cash flows from operating activities:			
Operating profit for the financial year	See below	(163,118)	1,804,527
Cash flows from investing activities:			
Interest received and income		44,487	50,535
Purchase of investments		-	-
Net cash from investing activities		<u>(118,631)</u>	<u>1,855,062</u>

CASH FLOW STATEMENT

Cash flows from operating activities		(118,631)	1,855,062
Cash flows from investing activities			
Purchase of equipment		-	(560)
		<u>(118,631)</u>	<u>1,854,502</u>
Cash flows from financing activities			
Bank borrowings		(1,949)	(9,897)
Net cash used in financing activities		<u>(1,949)</u>	<u>(9,897)</u>
Net increase/(decrease) in cash and cash equivalents	14	<u>(120,580)</u>	<u>1,844,605</u>

Reconciliation of net cash flow to movement in net debt

Net increase/(decrease) in cash and cash equivalents		(120,580)	1,844,605
Cash and cash equivalents at beginning of year		<u>10,026,703</u>	<u>8,182,098</u>
Cash and cash equivalents at end of year	14	<u><u>9,906,123</u></u>	<u><u>10,026,703</u></u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds for the reporting period (as per statement of financial activities)	(1,006,785)	2,429,401
Adjustments for:		
Depreciation of property, plant and equipment	6,614	6,788
Losses on unrealised investments	156	1,413
Interest received	(44,487)	(50,535)
Investment income	-	-
Increase in debtors	718,317	(551,996)
Increase in creditors	163,067	(30,544)
Net cash from operating activities	<u>(163,118)</u>	<u>1,804,527</u>
Analysis of cash and cash equivalents	2020	2019
	£	£
Cash at bank and in hand at end of year	9,917,969	10,036,600
Overdrafts facility repayable on demand	(11,846)	(9,897)
Total cash and cash equivalents at end of year	<u><u>9,906,123</u></u>	<u><u>10,026,703</u></u>

The Little Way Association

Notes to the Accounts

for the year ended 31 August 2020

1 Accounting policies

Basis of Preparation of Accounts

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in February 2016), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. The Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings	2% p.a straight line
Fixtures and office equipment	20% p.a. reducing balance

Investments

Fixed asset investments in quoted shares, traded bonds, income bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Unrealised gains and losses are recognised in the statement of financial activities.

Foreign currencies

Transactions in foreign currencies are recorded at a standard rate per month. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income and expenditure account.

The Little Way Association

Notes to the Accounts

for the year ended 31 August 2020

Income

Voluntary income and donations are accounted for as received by the charity. Legacies are credited to the statement of financial activities once the charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. The income from fundraising is shown gross, with associated costs included in fundraising costs. Gifts in the form of investments are included at their probate value or market value on the date of receipt. No permanent endowments have been received in the year.

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy are disclosed as a contingent asset until the criteria for income recognition are met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield in the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

Fundraising costs

Fundraising expenditure comprises costs involved in inducing people to contribute financially to the charity's work. This includes advertising for donations; all expenditure on stationery, postage and telephones is allocated to fundraising expenditure.

Governance costs

Governance costs include all expenditure not directly related to charitable activity or fundraising. All overhead expenditure including office running costs (other than stationery, postage and telephones), staff salaries and professional fees is allocated to management and administration costs.

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2020

Fund accounting

All voluntary income is either credited to the appropriate fund in accordance with the wishes expressed by the donor or, if no wishes are specified, designated by the trustees as income for any of the charitable purposes of the Association or allocated for the general running expenses of the charity. Some voluntary income is expressly to cover costs of fundraising and administration and this is shown as restricted fund expenditure on the statement of financial activities.

The restricted funds comprise of several funds as disclosed in note 11 in more detail. It comprises of funds for specific activity requested by the donor.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

2	Fundraising expenses	2020	2019
		£	£
			Restated
	Stationery, Printing and postage	23,471	46,790
	Advertising	46,239	45,037
		<u>69,710</u>	<u>91,827</u>
3	Support costs	2020	2019
		£	£
	Staff costs (note 5)	129,030	123,182
	Depreciation	6,614	6,788
	Premises costs	33,827	30,792
	Other administrative expenses	29,851	25,637
	Foreign currency (gains)/ losses	48,895	(38,256)
		<u>248,217</u>	<u>148,143</u>
4	Management and administration of the charity	2020	2019
		£	£
	Fees paid to the auditors:		
	- Audit	3,250	3,250
	- Accounting	6,660	6,660
	- Other	600	600
	Legal and professional costs	20,503	18,803
		<u>31,013</u>	<u>29,313</u>
5	Staff costs		
	No remuneration was paid to the trustees in the year. The other staff costs were:		
		2020	2019
		£	£
	Salaries and wages	112,563	107,720
	Social security costs	5,738	5,746
	Pension costs	10,729	9,716
		<u>129,030</u>	<u>123,182</u>
	The average weekly number of staff employed by the charity was as follows:		
		2020	2019
	Administration and fundraising	<u>6</u>	<u>6</u>

6 Pension Scheme

**Scottish Voluntary Sector Pension
Scheme (SVSPS)
Funding and accounting
update**



26 June 2020

E6933 - The Little Way Association

Dear Maria

The Trustee has recently received the 30 September 2019 Actuarial Report, the annual funding update which shows the Scheme's ongoing funding position in between each three-yearly valuation.

The funding level has increased over the year (from 84% to 85%), however both the assets and the liabilities have increased, meaning the deficit was estimated as £25.2m (up from £23.4m in 2018).

30 September	Assets	Liabilities	Deficit	Funding
2018	£123.3m	£146.7m	£23.4m	84%
2019	£148.3m	£173.5m	£25.2m	85%

The change in funding level is mainly due to:

- changes in gilt yields which has increased the value being placed on the liabilities;
- better than assumed investment performance which has increased the assets; and
- the deficit contributions paid by the employers which has increased the assets.

What next?

This update will be communicated to members in a Summary Funding Statement as required under legislation.

The three-yearly valuation is due at 30 September 2020 and we will share the expected timetable for this with you later in the year.

Information for your accounts

FRS102 requires employers with defined benefit pension liability to recognise their pension obligation, where a deficit recovery plan is in place, in their accounts.

Employers in multi-employer Defined Benefit (DB) schemes such as SVSPS should account for their DB pension by showing assets and liabilities in their accounts if this information is available.

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2020

Due to the non-segregated nature of SVSPS this information is not available. As a result, an employer's pension obligations in SVSPS should instead be recognised via the 'net present value' of the agreed deficit contributions payable.

TPT Retirement Solutions has developed an online tool, which will assist you in preparing your accounts.

Net present value of deficit contributions

The tool enables you to:

- calculate the 'net present value' of the deficit contributions that your organisation pays to one (or more) of the pension schemes offered by TPT Retirement Solutions;
- download the relevant stream(s) of deficit contributions; and
- download and save disclosure notes, for agreement with your auditor and inclusion in your organisation's accounts.

Employer debt on withdrawal

Some employers may still wish to disclose the potential debt on withdrawal figure in their accounts as a contingent liability. The below figure is included for information and you should discuss whether to disclose this figure with your auditor.

The amount of employer debt on withdrawal for The Little Way Association has been calculated as £159,198 at 30 September 2019.

The debt on withdrawal calculation is based on the Scheme Actuary's estimate of the pricing basis used to secure pension liabilities in full, in one transaction, with an insurance company, including any orphan liabilities, as at 30 September 2019 for all current and former The Little Way Association pension scheme members.

The estimated debt on withdrawal at 30 September 2019 could be markedly different from any actual quotations and should be used with caution.

The actual change in the debt on withdrawal figure for each employer will depend on how their membership is made up i.e. the proportion of members that are in each of paid up, deferred and pensioner status and also the age/benefit profile of these members.

If you have any questions about this update or about the Scheme itself, please get in touch with myself or my colleague Russ Graham, using the details below:

Russell.Graham@tpt.org.uk or 0113 394 2692

Gary.Bradley@tpt.org.uk or 0113 394 2723

Kind regards



Gary Bradley
Employer Relationship Manager

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2020

7 Tangible fixed assets

	Land and buildings £	Fixtures and office equipment £	Total £
Cost			
At 1 September 2019	326,268	26,645	352,913
Additions	-	-	-
At 31 August 2020	<u>326,268</u>	<u>26,645</u>	<u>352,913</u>
Depreciation			
At 1 September 2019	222,045	26,205	248,250
Charge for the year	6,526	88	6,614
At 31 August 2020	<u>228,571</u>	<u>26,293</u>	<u>254,864</u>
Net book value			
At 31 August 2020	<u>97,697</u>	<u>352</u>	<u>98,049</u>
At 31 August 2019	<u>104,223</u>	<u>440</u>	<u>104,663</u>

8 UK Investments

	2020 £	2019 £
At market value:		
Listed investments	782	938
National Savings Bonds	1,000,000	1,000,000
	<u>1,000,782</u>	<u>1,000,938</u>
Listed investments - historical costs	962	962

9 Debtors

	2020 £	2019 £
Legacies receivable	515,782	1,244,783
Other debtors	4,738	5,615
Gift aid debtors	48,328	36,767
	<u>568,848</u>	<u>1,287,165</u>

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank overdraft	11,846	9,897
Donations payable	440,296	289,943
Other creditors	28,811	18,046
	<u>480,953</u>	<u>317,886</u>

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2020

11 Restricted funds

The restricted funds comprise many different funds which fall into three main categories:

- general funds which are applied for the general purpose for which they were set up.
- appeals funds by country; these funds are applied to projects in the particular country.
- funds in respect of individual projects.

The summarised movements on the funds for the year are as below:

Analysis of restricted funds	Balance 01/09/2019 £	Incoming Resources £	Outgoing Resources £	Transfers from unrestricted	Balance 31/08/2020 £
General Mission Funds	0	8,534	382,136	373,602	0
Hungry, Sick, Deprived	42,883	138,159	628,471	447,429	0
Children	0	157,984	252,369	94,385	0
Chapel building and repairs	0	0	291,832	291,832	0
Other general funds	31,885	157,637	176,244	0	13,278
Individual Country Funds	0	48,091	102,574	54,483	0
Little Way Priests and Sisters	0	25,958	457,985	432,027	0
Individual Funds	0	0	0	0	0
	74,768	536,363	2,291,611	1,693,758	13,278
Mass Offerings	35,498	129,182	228,649	63,969	0
	110,266	665,545	2,520,260	1,757,727	13,278

General mission funds represent donations received for spiritual and evangelical projects, ie. the support of priests, Sisters and Brothers in their missionary work.

Hungry, sick and deprived: Funds given under this heading can be applied to refugees, victims of famine and general natural disasters, lepers, medical requirements, old people and generally the most deprived members of society.

Children: These funds are applied to malnourished children and the support of orphanages, schools, abandoned babies and street children.

Chapel building and repairs: Materials are provided with these funds for the building and repair of small missionary chapels.

Other general funds comprise those for catechists, seminarians, dispensaries, houses for poor people, schools, wells and water supplies.

Individual country funds are those given for use in certain countries without specific reference to the project or the recipient, but usually these funds result in part from media focus on various parts of the world, and also our advertisements appealing for aid for eg. Sudan.

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2020

Little Way Priests and Sisters: These funds given as financial help to Religious congregations named Little Way Sisters of St Therese based in Myanmar (Burma). The Sisters help thousands of needy people, as well as assisting the clergy in their pastoral ministry. All funds are distributed via Hong Kong.

Individual funds are those given by the name of the project or the person in charge of a project, and result from our appeals or articles in our magazines and newsletters.

12 Analysis of fund balances between the net assets	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	98,049	-	98,049
Investments	1,000,782	-	1,000,782
Current assets	10,473,538	13,279	10,486,817
Creditors: amounts falling due within one year	(28,811)	-	(480,953)
	<u>11,543,558</u>	<u>13,279</u>	<u>11,104,695</u>

13 Charitable donations

The charitable donations were paid to many different Missionary Societies, Dioceses and individual priests, Sisters and Brothers, to be used in carrying out missionary and other charitable work in many countries. Listed below are amounts paid to Missionary Societies, Dioceses and individual priests, Sisters and Brothers.

	2020	2019
	£	£
ADCS-PACO	10,000	-
Alcp/Oss	14,319	13,373
Angelo Province Society	5,140	5,158
Ansanol Burdwan Seva Kendra	4,314	-
Apostolic Vicariate of Harar	-	3,485
Apostolic Vicariate of Jimma Bonga	-	26,310
Archbishop of Ayacucho	7,610	6,125
Archdiocese of Bhopal	-	5,344
Archdiocese of Madang	-	12,336
Archdiocese of Taunggyi	-	2,464
Archdiocese of Yangon	-	9,036
Archiocese of Mandalay	391,330	446,528
Arco Associacao Beneficente	19,988	-
Arquidiocesis de Guayaquil	5,405	-
Assagao Pallottine Society	-	10,827
Association Cice Entraide	17,718	-
Association des Filles du Coeur de Marie	-	7,132
Assumptio Adveniat	-	14,880
Aumonerie Catholique de Prison Madagascar	8,571	-
Australian Marist Solidarity Ltd	4,500	-
Bannabikira Daughters of Mary	-	7,583
Bannakaroli Brothers	3,000	5,000
Benebikira Sisters Congregation	-	8,000
Benedictine Sisters of Divine Providence	7,000	-
Bikira Maria Mamma Yetu Wa Huruma	6,000	-
Bishop of Mannar	10,000	-
Brothers of Jesus the Good Shepherd	5,000	-
Brothers of St. Joseph	5,000	-
Capuchin Friars Minor	-	7,845

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2020

Contd,	2020	2019
	£	£
Capuchin Province of Ethiopia	-	35,620
Casa de Los Pobres	15,617	-
Casa Generalizia della Societa del Divin Salvatore	5,400	-
Catholic Archdiocese of Abuja	-	3,500
Catholic Archdiocese Tabora	9,140	3,320
Catholic Church - La Papua New Guinea	47,847	-
Catholic Church - Swaziland	3,600	-
Catholic Diocese of Bo	7,750	-
Catholic Diocese of Damongo	4,516	-
Catholic Diocese of Eluru	-	16,300
Catholic Diocese of Goaso	-	12,749
Catholic Diocese of Nnewi	5,000	2,820
Catholic Diocese of Rourkela	2,675	-
Catholic Diocese of Rulenge	5,000	5,788
Catholic Diocese of Simdega	-	6,000
Catholic Diocese of Yendi	20,971	-
Catholic Health Association of Andhra Pradesh	3,000	-
Chemin Neuf Community	-	25,525
Claret Bhavan	13,000	-
Claretian Missionaries - Mission Procure	5,000	-
Comboni Missionary Sisters	6,750	5,296
Communauté Oblates del' Assumption	4,314	-
Company of the Daughters of Charity of St. Vincent de Paul	7,831	6,950
Congregacao Missionarios sao Francisco de Sales	-	15,000
Congregacion de la Mission-Padres Vicentinos	-	12,322
Congregacion de Rogacionistas del Corazon de Jesus	-	2,578
Congregacion Hermanas de Nazaret	15,442	22,964
Congregacion Marta y Maria	-	5,000
Congregation des Miss. de Scheut	39,114	-
Congregation des Petits Freres de Sainte Therese	27,804	-
Congregation des Soeurs du Sacre-Coeur-Solidarite	40,066	-
Congregation of Daughters of Our Lady of the Sacred Heart	-	6,000
Congregation of St Joseph Cluny	-	4,053
Congregation of the Daughters of the Cross of Liege	6,850	-
Congregation of the Holy Ghost	6,986	-
Consolata Fathers	14,477	7,800
Consolata Missionaries	47,570	61,673
Coptic Catholic Diocese	-	20,000
Daughters of Charity of Jesus and Mary	6,856	10,000
Daughters of Divine Charity	9,000	12,284
Daughters of Divine Love Congregation	-	24,250
Daughters of Jesus the Good Shepherd	-	16,404
Daughters of St Francis de Sales	-	2,000
De l'Association du Saint Esprit	6,986	-
Dinajpur Catholic Diocese	-	15,490
Dindigul Roman Catholic Diocese	-	6,800
Diocese de Kasongo	7,854	-
Diocese de Matadi	14,141	-
Diocese D'Eseka	3,997	-
Diocese Maroua Mokolo	10,174	-
Diocese of Alleppey	38,600	29,300
Diocese of Asanol	-	28,300
Diocese of Ayaviri	-	13,382
Diocese of Bunda	-	2,560

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2020

Contd,	2020	2019
	£	£
Diocese of Chingleput	15,450	13,650
Diocese of Chipata	-	6,749
Diocese of Dharmapuri	3,500	7,925
Diocese of Eluru	22,000	4,700
Diocese of Guntur	-	23,171
Diocese of Jaffna	6,000	8,000
Diocese of Kabgayi	-	4,929
Diocese of Kalay	57,967	4,029
Diocese of Kotido	-	3,400
Diocese of Kottar	4,000	-
Diocese of Kurnool	-	8,985
Diocese of Maralal	-	2,853
Diocese of Marthandom	-	8,000
Diocese of Masaka	-	3,000
Diocese of Mbeya	3,485	6,082
Diocese of Mbinga	-	3,205
Diocese of Mbulu	5,327	8,858
Diocese of Moroto	6,800	3,832
Diocese of Moshi	2,730	-
Diocese of Multan	-	6,300
Diocese of Nalgonda	-	3,350
Diocese of Nellore	2,400	-
Diocese of Oeiras	-	14,129
Diocese of Pyay	5,344	-
Diocese of Salem	-	10,210
Diocese of San Marco de Arica	-	17,800
Diocese of Sivagangai	12,000	8,460
Diocese of Solwezi-Project	4,008	-
Diocese of Taunggyi	-	8,379
Diocese of Tete	5,490	-
Diocese of Trivandrum	-	35,000
Diocese of Tunduru-Masasi	2,000	41,605
Diocese of Vijayawada	10,000	-
Diocese of Warangal	-	5,630
Diocesis de Chulucanas	7,721	7,583
Diocesis de Escuintla	-	49,287
Diocesis de Ipiales	11,962	11,484
Diocesis de Lurin	12,858	-
Diocesis-Obispado de Abancay	7,854	-
Discalced Carmelites	-	11,073
Divine Providence Convent-Loikaw	-	4,929
Divine Providence Sisters	6,900	5,095
Divine Word Missionaries	8,835	9,303
Dominican Sisters	9,500	10,000
ECS - Apostolic Vicariate of Nekemte	5,000	6,000
ECS - Apostolic Vicariate of Soddo	8,200	-
Eveche de Natitingou	4,400	-
Fathers of the Holy Cross	34,310	12,395
Figlie della Misericordia del Tor di San Francesco	-	44,618
First Councillor Sisters of Destitute St Joseph	10,000	-
Franciscan Friars TOR Society	-	4,000
Franciscan Missionaries of Our Lady of Peace	-	9,186

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Contd,	2020	2019
	£	£
Franciscan Missionary Sisters for Africa	15,359	5,000
Franciscan Sisters of Charity	-	2,010
Franciscan Sisters of St. Anna	7,000	-
Franciscan Sisters of St. Joseph	15,300	4,600
Franciscan Sisters of the Immaculate Conception	-	8,000
Franciscan Sisters of the Immaculate Heart of Mary	12,500	-
Franjevaka Teologija u Sarajevu Samostan SV. Pavala	18,212	-
Guardian Angel Nursery School	4,000	-
Gulu Archdiocese	-	13,730
Hangop Kabataan Foundation	5,000	-
Hermanas de la Presentacion	5,498	-
Holy Spirit Sisters	-	6,124
IBN -e-Mariam Dominican Order	11,928	-
Immaculate Heart of Mary Social Services	5,100	-
Immaculate Heart of Mary Society Generalate	5,000	-
Immaculate Heart of Saint Mary Society	5,959	7,000
Incarnate Word Sisters	-	19,223
Institution Dispensaire Rcar Ambohitrarivo	6,500	-
Istituto Religiose di Maria Immacolate	4,832	-
IVREA Sisters (Immaculate Conception Charity Sisters)	-	8,000
Josephites of St. Leonard Murialdo	-	12,911
Jyothir Vikasa Social Service Centre	3,600	5,000
Kadem TB & Leprosy Clinic	15,200	-
Karonga Diocese Project	5,700	16,091
KKCJ Kenya Regional Central Fund	5,000	-
Klasztor Zakonu Braci Mniejszych	20,000	-
LIRA Catholic Diocese	-	5,989
Little Servants of Mary Immaculate	-	5,000
Little Sisters of St. Francis	19,943	2,996
Little Sisters of St. Joseph	-	17,622
Mahenge Catholic Diocese	5,000	6,297
Maids of the Poor Community	-	7,098
Malabar Missionary Brothers	-	3,800
Mariannahill Mission Institute	-	8,687
Marrietta Community Centre	4,000	3,000
Masista Wa Upendo Wa Mt. Francisko	12,293	-
Medical Missionaries of Mary	-	51,707
Mill Hill Missonaries	4,230	-
Missionaries of Jesus the Divine Master	-	2,400
Missionaries of the Crucified Jesus	-	6,000
Missionary Brothers of St. Paul	-	8,215
Missionary Community of St. Paul	28,000	-
Missionary Community of St. Paul the Apostle	17,000	20,000
Missionary Cong. of the Evangelizing Sisters of Mary	34,282	-
Missionary Sisters of Mary Help of Christians	4,000	-
Missionary Sisters of the Holy Rosary	-	8,811

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Contd,	2020	2019
	£	£
Missionary Society of Heralds of Good News	-	3,000
Missionary Society of St. Columban	-	80,500
Misioneros Combonianos del Corazon	-	5,205
Missionary Sisters of St. Paul	7,854	-
Missionwerken Oblaten VZW	7,854	-
Montfort Brothers of St. Gabriel	-	30,824
Montfortanen	15,000	-
MSP Brothers	6,283	-
Mymensingh Catholic Diocese	-	6,169
Neyyattinkara Integral Development Society	20,000	-
Nunziatura Apostolica - Pakistan	8,640	-
Nunziatura Apostolica to Bangladesh	-	4,550
Nunziatura Apostolica to Haiti	11,781	9,084
Oblates of Mary Immaculate	4,100	-
OLSH Educational Fund	7,000	-
Order Des Peres Trinitaires	-	7,128
Order of Preachers (Dominicans)	-	9,900
Order of St. Augustine Eldoret	13,400	-
Pallottine Fathers	-	8,712
Pallottine Missionary Sisters	-	4,100
Parokia Katoliki Makunganya	3,500	-
Passionist Fathers	-	6,630
Piarist Fathers	-	14,000
Pilar Seminary Society	60,000	20,000
PRCDTR Filipino Chaplaincy	5,000	-
Province of Our Mother of Good Counsel	23,162	18,983
Provincija Bezgresnog Zaceca BDM	-	45,272
Provinzialat Schweizer Kapuziner	11,781	-
R C Diocese of Palayamkottai	11,382	-
Roman Catholic Diocese of Dedza	-	5,227
Sagar Diocesan Service Soc.	10,000	-
Salesian Fathers	21,712	-
SCIM Brothers	10,250	-
Seminario Mayor La Providencia	11,962	-
Siervas del Plan de Dios	7,854	15,797
Sisters of Charity	-	15,000
Sisters of Maria Stella Matutina	-	15,889
Sisters of Mary of Kakamega	14,870	-
Sisters of Nigrizia	12,943	-
Sisters of Our Lady Queen of the Apostles	6,428	-
Sisters of the Blessed Virgin	-	10,006
Sisters of the Immaculate Heart of Mary	5,000	5,600
Sisters Servant of Infant Jesus (Druzba Sestara Sluzavke)	-	5,421
SMA Fathers	22,648	10,120
Soroti Catholic Diocese	9,165	6,820
St Gemma Sisters	-	4,534
St John Paul II Philosophicum	-	11,849
St. Joseph's Hospice	7,651	-
St. Joseph's School for the Blind	-	2,500
St. Martin de Porres Brothers	7,973	-
St. Theresia Secondary School	-	9,400
Sumbangwa Diocese	9,960	-
Thanjavur Multipurpose Social Services	3,994	-
The Archdiocese of Hyderabad Society	5,000	8,291

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Contd,	2020	2019
	£	£
The Coimbatore of Don Bosco	-	5,000
The Congregation of Sisters of St Anne	-	7,810
The Diocese of Nellore	-	5,710
The Indian Missionary Society	16,000	-
The Pious Workers Rural Catechists	17,087	20,000
The R C Diocese of Madurai	3,000	-
The Redemptorists	27,493	26,989
The Society of Christu Jyothi Sisters	-	11,500
The Sons of Divine Providence	28,000	-
The Spiritans	99,417	22,907
The Srikakulam Diocese Society	4,000	-
The Trichy Don Bosco Society	-	27,800
The Trinitarians Inc.	6,755	7,582
Trust of the Daughters of Mary Immaculate & Collaborators	-	5,349
Ursuline Sisters	8,660	-
Vicariat Apostolique des Latins	30,000	10,000
Vicariato Apostolico de San Ramon	-	11,390
Vincentian Fathers	29,000	6,000
Visitation Sisters of Don Bosco	10,000	-
VZW Fracarita Belgium	20,000	-
Welcome Home Foundation Inc	4,600	-
Masses	228,649	165,143
Others	18,752	14,722
	<u>2,520,260</u>	<u>2,504,362</u>

14 Analysis of changes in net debt

	At 1 Sept 2019	Cash flows	Non-cash changes	At 31 Aug 2020
	£	£	£	£
Cash at bank and in hand	10,036,600	-118,631	-	9,917,969
Overdrafts	(9,897)	(1,949)	-	(11,846)
Total	<u>10,026,703</u>	<u>-120,580</u>	<u>-</u>	<u>9,906,123</u>

15 Taxation

The Little Way Association, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

16 Volunteers

The activities carried out by the UK volunteers are administrative or clerical in nature at Sacred Heart House, and the Little Way Association promotes the message of St Therese and encourages prayer for the missions at its Theresian Centre in Walsingham. This is equivalent to an average of 80 volunteer hours per week.

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2020

17 Contingent assets

There are funds held in a Discretionary Trust according to the Will of the late Miss Elizabeth Wyndham Adeane (died on the 12th of December 2008) which will be distributed to the beneficiaries, one of which is the Little Way Association. The conditions and details for the distribution are as follows:

- a) For not more than 1 year from her death to apply the capital of the Trust Fund for the benefit of such of her Beneficiaries as her Trustees think fit
- b) To apply the income of the Trust Fund for the benefit of such her Beneficiaries as her Trustees think fit or (for not more than 21 years from my death) to accumulate the whole or any part of it
- c) Within 80 years of her death to end these trusts by distributing the Trust Fund among such of her Beneficiaries as her Trustees think fit
- d) To exercise their discretionary powers over capital or income when and how they think fit without having to make payments to or for the benefit of all her Beneficiaries or to ensure equality among those who have benefitted

So far, £75,000 has been received and recognised in the accounts but it is impractical to make any financial disclosures in the accounts regarding the rest of the funds related to this legacy.

Also, the solicitor firm who is dealing with this case is Sprake & Kingsley. File reference:
FJD.DP.ADE001/006 Tel: 01986892721

The Little Way Association
Schedule to the Profit and Loss Account
for the year ended 31 August 2020
for the information of the trustees only

	2020	2019
	£	£
Administrative expenses		Restated
Employee costs:		
Salaries and wages	112,563	107,720
Employer's NI	5,738	5,746
Pension costs	10,729	9,716
	<u>129,030</u>	<u>123,182</u>
Administration:		
Telephone	4,691	2,997
Travel and subsistence	4,248	3,644
Insurance	3,837	3,808
Bank charges	6,618	6,008
Exchange losses / (gains)	48,895	(38,256)
	<u>68,289</u>	<u>(21,799)</u>
Premises costs:		
Rates	12,062	11,474
Light and heat	14,013	12,656
Repairs and maintenance	7,753	6,662
	<u>33,827</u>	<u>30,792</u>
Miscellaneous expenses:		
Sundry expenses	2,921	1,727
Subscriptions	446	422
Chapel and altar	7,090	7,117
	<u>10,457</u>	<u>9,266</u>
Depreciation	<u>6,614</u>	<u>6,788</u>
Total Management and Administration	<u>248,217</u>	<u>148,229</u>
Audit fees	3,250	3,250
Accountancy	6,660	6,660
Other	600	600
Consultancy fees	15,000	14,000
Legal and professional costs	5,503	4,803
	<u>31,013</u>	<u>29,313</u>