

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
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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.

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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.

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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.

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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 Derakabad, 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.

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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

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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

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>	<u>-</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		<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><u>10,987,076</u></u>	<u><u>21,962</u></u>	<u><u>11,009,038</u></u>

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><u>9,663,334</u></u>	<u><u>11,009,038</u></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><u>9,663,334</u></u>	<u><u>11,009,038</u></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)
		(1,345,304)	(103,937)
Working capital adjustments			
Decrease in debtors	13	163,023	154,705
(Decrease)/increase in creditors	14	(357,831)	608,491
Net cash flows from operating activities		(1,540,112)	659,259
Cash flows from investing activities			
Interest receivable and similar income	4	7,022	14,427
Purchase of tangible fixed assets	11	(2,010)	(982)
Net cash flows from investing activities		5,012	13,445
Net (decrease)/increase in cash and cash equivalents		(1,535,100)	672,704
Cash and cash equivalents at 1 September		10,578,827	9,906,123
Cash and cash equivalents at 31 August		9,043,727	10,578,827
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		10,578,827	9,906,123
Net funds at 31 August 2022		9,043,727	10,578,827

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	678,370	22,615	700,985	1,776,801
	<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	7,022	14,427
	<u>7,022</u>	<u>14,427</u>

5 Expenditure on raising funds

	2022 £	2021 £
Stationary, printing and postage	24,962	23,707
Advertising	17,344	28,193
	<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 Provine	5,000	-
ECS-General Vice Province	-	4,900
Episcopia Romana Unita cu Roma	7,000	-
Esh-Cassino Parish	-	3,000
Etablisement 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	-
Franjevačka 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 Diacezja	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	-
Mariannhill 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
Mymenigh 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
	<u>3,301,344</u>	<u>3,046,804</u>

7 Support costs

	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	-
Enthuss fees	4,735	-
Other administrative expenses	17,721	19,226
	<u>160,850</u>	<u>215,636</u>

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 No	2021 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
At 31 August 2022	326,268	29,057	580	355,905
Depreciation				
At 1 September 2021	235,097	26,463	290	261,850
Charge for the year	6,526	606	290	7,422
At 31 August 2022	241,623	27,069	580	269,272
Net book value				
At 31 August 2022	84,645	1,988	-	86,633
At 31 August 2021	91,171	584	290	92,045

12 Investments

	2022 £	2021 £
Other investments	1,001,621	1,001,621

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

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)
	<hr/> 9,906,123	<hr/> 672,704	<hr/> 10,578,827
Net debt	<hr/> 9,906,123	<hr/> 672,704	<hr/> 10,578,827

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	9,294,847	11,002,326
	<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>