

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
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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 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.

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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

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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.

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

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>-</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			
	General	Restricted	Total	Total
	£	funds	2023	2022
		£	£	£
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

	2022 £	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 Nigrazia	-	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 Bethlehem 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 Wspólnym 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 Siquani	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	-
	<u>3,067,580</u>	<u>3,301,344</u>

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
Enthuss 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 No	2022 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	<u>78,119</u>	<u>1,561</u>	<u>-</u>	<u>79,680</u>
At 31 August 2022	<u>84,645</u>	<u>1,988</u>	<u>-</u>	<u>86,633</u>

12 Investments

	2023 £	2022 £
Other investments	<u>1,001,301</u>	<u>1,001,621</u>

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
2022 (As Restated)				
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		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>

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		
	<u>3,309,992</u>	<u>2,212,145</u>
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		
	<u>(3,344,483)</u>	<u>(3,557,849)</u>
Gains/losses on investment assets (analysed below)	(319)	-
	<u>(319)</u>	<u>-</u>
Net expenditure		
	<u>(34,810)</u>	<u>(1,345,704)</u>
Net movement in funds		
	<u>(34,810)</u>	<u>(1,345,704)</u>
Reconciliation of funds		
Total funds brought forward	9,663,334	11,009,038
	<u>9,663,334</u>	<u>11,009,038</u>
Total funds carried forward	9,628,524	9,663,334
	<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	DOCUMENT DETAILS
Reference Number 11F2DAE5-274B-41BA-A81A-18303F7173D5	Document Name LWA Final Accounts
Transaction Type Signature Request	Filename LWA_Final_Accounts.pdf
Sent At 06/25/2024 08:46 -07:00	Pages 52 pages
Executed At 06/26/2024 03:27 -07:00	Content Type application/pdf
Identity Method email	File Size 6.57 MB
Distribution Method email	Original Checksum fe081adaa22c55ae47257cfea4f031bf3f39e7163d74bf8af6eb976e95f26f1
Signed Checksum 71780423f5d1c3b0ae0b2043f4e22f72238ebfb0c78f79340848a8aa2aa9a9ea	
Signer Sequencing Enabled	
Document Passcode Disabled	

SIGNERS

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

AUDITS

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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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06/26/2024 09:47 +00:00	Dennis Charlick (dennis.charlick@ntlworld.com) signed the document on Microsoft Edge via Windows from 80.7.70.58.
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