

Charity registration number: 235703

# The Little Way Association

Annual Report and Financial Statements

for the Year Ended 31 August 2024

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

# **The Little Way Association**

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# **The Little Way Association**

## **Reference and Administrative Details**

<b>Trustees</b>	Mr Dennis Charlick Mr Peter John Beynon Mr David Joseph O'Brien
<b>Senior Management Team</b>	Miss Maria Grcar, President Mr Angelo Manorajah, Chief Financial Officer
<b>Principal Office</b>	Sacred Heart House 119 Cedars Road Clapham Common London SW4 0PR
<b>Charity Registration Number</b>	235703
<b>Solicitors</b>	Druces LLP Salisbury House London Wall London EC2M 5PS
<b>Bankers</b>	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
<b>Auditor</b>	MG Audit Services Limited Chartered Accountants and Registered Auditors 166 College Road Harrow Middlesex HA1 1BH

# **The Little Way Association**

## **Trustees' Report**

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

### **Introduction**

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

### **Public benefit**

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

### **Aims and objectives of the Little Way**

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

### **Principal activities**

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

# **The Little Way Association**

## **Trustees' Report**

### **The origins and development of the Association**

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

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

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

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

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

### **Religious congregations, Myanmar**

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

# **The Little Way Association**

## **Trustees' Report**

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

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

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

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

### **Fundraising and administration**

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

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

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

### **Plans for future periods**

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

# **The Little Way Association**

## **Trustees' Report**

### **Organisation and Governance of the Association**

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

### **Grant making policy**

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

Priorities for support

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

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

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

- from any geographical area overseas;
- from organisations.

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

### **Applicant due diligence**

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

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

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

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

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

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

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

# The Little Way Association

## Trustees' Report

### Administration

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

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

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

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

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

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

### Decision making

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

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

### Review of the Year

#### Donations & Legacies

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

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



# The Little Way Association

## Trustees' Report

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

Our income can also be categorised in this way:

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

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

## Expenditure

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

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

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

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

# **The Little Way Association**

## **Trustees' Report**

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

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

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

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

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

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

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

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

### **Natural Disasters Fund**

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

### **East Africa El Nino Floods**

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

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

### **India Tropical Cyclone Michaung**

# **The Little Way Association**

## **Trustees' Report**

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

### **Southern Africa Drought**

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

### **Ethos and trends**

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

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

### **Prayer for the Missions and devotion to St Therese of Lisieux**

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

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

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

### **Reserve Policy**

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

### **Trustees**

## **The Little Way Association**

### **Trustees' Report**

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

# The Little Way Association

## Trustees' Report

### Statement of Trustees' Responsibilities

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

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


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

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

### Risk assessment

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

Approved by the trustees of the charity on <sup>27/06/2025</sup> ..... and signed on its behalf by:

  
.....  
Mr Dennis Charlick  
Trustee

## **The Little Way Association**

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

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

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

## **The Little Way Association**

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

## The Little Way Association

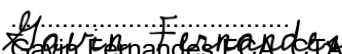
### Independent Auditor's Report to the Members of The Little Way Association

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

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

#### Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

166 College Road  
Harrow  
Middlesex  
HA1 1BH

Date: 27/06/2025



## The Little Way Association

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

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

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
Raising funds	5	(47,281)	-	(47,281)
Charitable activities	6	(1,917,700)	(671,405)	(2,589,105)
Mass offerings	6	(318,944)	(159,532)	(478,476)
Upkeep of religious centres		(20,203)	-	(20,203)
Supports costs	7	(179,423)	-	(179,423)
Governance costs	8	(29,995)	-	(29,995)
Total expenditure		<u>(2,513,546)</u>	<u>(830,937)</u>	<u>(3,344,483)</u>
Gains/losses on investment assets		<u>(319)</u>	<u>-</u>	<u>(319)</u>

## The Little Way Association

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

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


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

The funds breakdown for 2023 is shown in note 18.

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

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

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

  
 Mr Dennis Charlick  
 Trustee

## The Little Way Association

### Cash Flow Statement for the Year Ended 31 August 2024

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

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

# **The Little Way Association**

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

### **1 Accounting policies**

#### **Statement of compliance**

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

#### **Basis of preparation**

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

#### **Going concern**

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

#### **Judgements**

##### **Cash held by agents**

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

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

#### **Income and endowments**

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

## **The Little Way Association**

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

#### ***Donations and legacies***

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

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

#### ***Investment income***

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

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

#### ***Expenditure***

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

#### ***Raising funds***

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

#### ***Charitable activities***

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

#### ***Grant provisions***

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

#### ***Support costs***

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

# **The Little Way Association**

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

### **Governance costs**

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

### **Tangible fixed assets**

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

### **Depreciation and amortisation**

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

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

### **Investment properties**

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

### **Investments**

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

### **Short-term Deposits**

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

### **Fixed-Term Investments**

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

### **National Savings Investments**

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

# **The Little Way Association**

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

### **Trade debtors**

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

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

### **Cash and cash equivalents**

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

### **Trade creditors**

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

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

### **Foreign exchange**

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

### **Fund structure**

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



## **The Little Way Association**

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

Unrestricted fund:

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

Restricted fund:

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

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

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

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

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

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

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

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

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

The summarised movements on the funds disclosed in note 17.

#### **Financial instruments**

##### ***Classification***

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

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

## **The Little Way Association**

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

#### ***Recognition and measurement***

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

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

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

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

#### ***Impairment***

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

# The Little Way Association

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

### 2 Income from donations and legacies

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

### 3 Income from other trading activities

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

### 4 Investment income

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

### 5 Expenditure on raising funds

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

## The Little Way Association

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

#### 6 Charitable donations

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

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

## The Little Way Association

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

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

## The Little Way Association

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

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

## The Little Way Association

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

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

## The Little Way Association

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

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



## The Little Way Association

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

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

## The Little Way Association

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

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

## The Little Way Association

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

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

## **The Little Way Association**

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

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

## The Little Way Association

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

#### 7 Support costs

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

#### 8 Governance costs

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

## The Little Way Association

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

#### 9 Trustees remuneration and expenses

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

## The Little Way Association

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

#### 11 Tangible fixed assets

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

## The Little Way Association

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

#### 12 Fixed Asset Investments

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

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

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

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

#### Fixed Asset Investments

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

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

#### Investments

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

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



## The Little Way Association

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

#### 13 Debtors

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

#### 14 Current asset investments

The charity held the following fixed deposits with UK banks:

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

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

#### 15 Creditors: amounts falling due within one year

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

#### 16 Taxation

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

#### 17 Pension scheme

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

## The Little Way Association

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

#### 18 Funds

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

## The Little Way Association

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

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

# The Little Way Association

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

### 19 Analysis of net assets between funds

	Unrestricted funds		Total funds at 31 August 2024
	General	Restricted funds	
	£	£	£
Tangible fixed assets	72,660	-	72,660
Investments	6,182,012	-	6,182,012
Current assets	4,095,715	127,227	4,222,942
Current liabilities	(518,854)	-	(518,854)
Total net assets	<u>9,831,533</u>	<u>127,227</u>	<u>9,958,760</u>
	Unrestricted funds		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>

## The Little Way Association

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

#### 20 Analysis of net funds

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

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

#### 21 Volunteers

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

#### 22 Financial instruments

##### Categorisation of financial instruments

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

## The Little Way Association

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

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

## The Little Way Association

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

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

## The Little Way Association

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

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