

The Little Way Association Trustees' Report

The trustees present their report and accounts for the year ended 31 August 2016.

Introduction

The Little Way Association is governed by a trust deed dated 10 April 1964 and is registered on 5 August 1964 with the Charity Commission, Charity Registration No 235703 and a prior constitution (amended in 1962). These accounts 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.

Public Benefit

The Trustees have consulted the guidance made 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 regard to public benefit guidance published by the Commission. In furtherance of the trusts charitable purposes for the public benefit the trustees give details of their activities in the following:

Aims of the Little Way

- To help all priests and missionaries by prayer and sacrifice in their work of making Christ known and loved.
- To follow the Little Way by imitating St Therese in her love of God and mankind; in her childlike simplicity and perfect confidence in God.
- To help the missionary work of the Catholic Church in all parts of the world by providing chapels, homes, schools and wells; supporting priests with Mass offerings, maintaining sisters and catechists; and providing food, medicines and other aid for the hungry, sick, refugees, needy children and victims of natural disasters.

Principal activities

The Association's principal activity during the year continued to be to advance the religious and other charitable work carried on by or under the direction of the voluntary association known as the Little Way Association. All donors receive regular newsletters and booklets on the activities of the Association.

Organisation and Governance of the Association

The Association is run by the trustees with the assistance of a small number of full and part time paid staff and volunteers both in the UK and overseas. The President and Vice-President are also officers of the Association under the terms of the constitution. The activities carried out by the UK volunteers are administrative or clerical in nature at Sacred Heart House, and the Little Way Association promotes the message of St Therese and encourages prayer for the missions at its Theresian Centre in Walsingham. This is equivalent to an average of 80 volunteer hours per week.

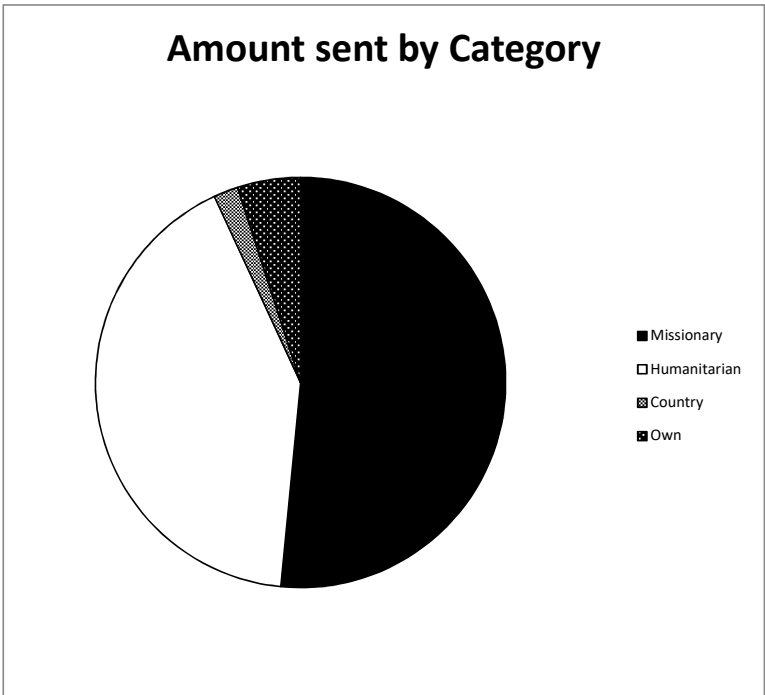
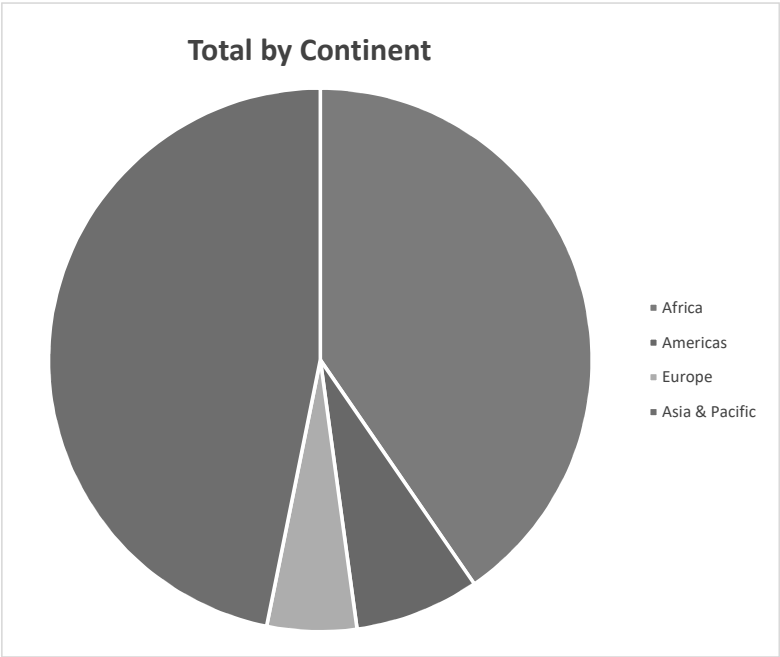
Review of the Year

Thanks to the unwavering generosity of our benefactors, we have been able to send a total of £2,525,906 abroad in donations to the missions during the last year.

The charts below set out monies sent out during the year, analysed between funds, continents and individual countries. We maintain funds ready to send to some of the more difficult areas as opportunities arise.

In recent years, in addition to the normal donations a considerable amount has been received from bequests. These final acts of charity from our loyal benefactors are a fitting testimonial to their generous concern for people in need. Prayers are offered at each Mass here for them and for all deceased benefactors.

**The Little Way Association
Trustees' Report**



The Association's financial position is shown by the balance sheet on page 6 of the accounts and is considered satisfactory by the trustees. The market value of the Association's freehold land and buildings is considerably greater than the amount shown in the accounts where the value is stated at historic cost less depreciation.

Reserves policy

It is the policy of the trustees to maintain reserves at a sufficient level to meet missionary needs and to provide help in the event of natural disasters and wars. The level deemed appropriate is approximately twelve months average expenditure.

The Little Way Association Trustees' Report

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.

Relationships with other charities

The Association maintains close links with other charities, principally Missionary Societies overseas who supervise or carry out works with money raised by the Association. Regular reports are received from recipient charities.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales 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 the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.
- The trustees are responsible for keeping proper sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the Association currently faces in Britain and have reviewed the measures already in place, or needing to be put in place, to deal with them.

Having assessed the major risks to which the Charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate those risks.

Rev Daniel O'Riordan SDB
Trustee

Approved by the Trustees on 02 October 2017

Charity registration number: 235703

The Little Way Association

Report and Accounts

31 August 2016

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The Little Way Association
Legal and Administrative Information

TRUSTEES	Rev Daniel O'Riordan SDB Mr Dennis Charlick Mr Peter John Beynon Mrs Nan Katharine Waldron (resigned 31 August 2017)
PRESIDENT	Ms Maria Grcar
ACCOUNTANT	David O'Brien
ADDRESS	Sacred Heart House 119 Cedars Road Clapham Common London SW4 0PR
CHARITY REGISTRATION NUMBER	235703
AUDITORS	Keith, Vaudrey & Co 15 Young Street London W8 5EH
PRINCIPAL BANKERS	Allied Irish Bank plc 10 Berkeley Square London W1J 6AA Barclays Bank plc 7 St John's Hill Clapham Junction London SW11 Allied Irish Bank plc 219 Crumlin Road Dublin 12
SOLICITORS	Arnold Fookes Chadwick & Co 15 Bolton Street Piccadilly London W1Y 8AR

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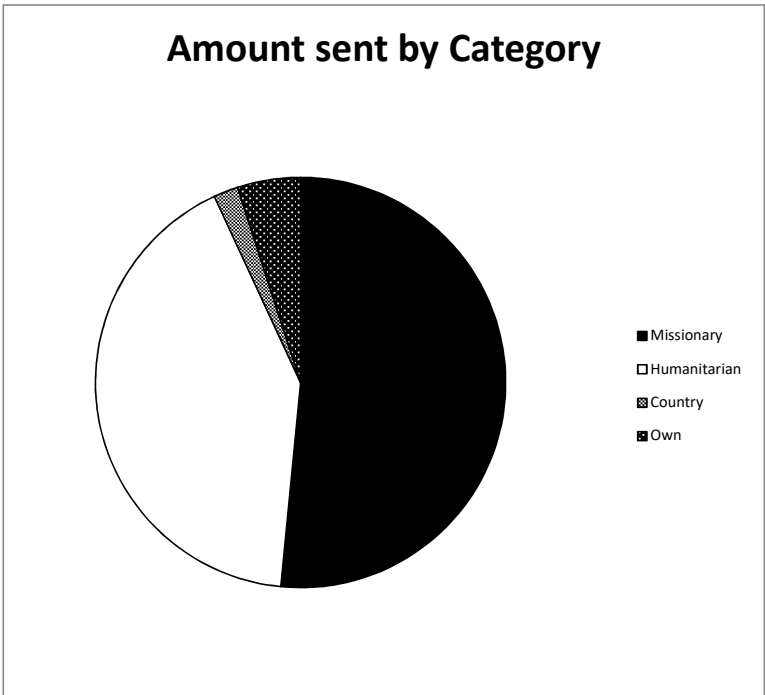
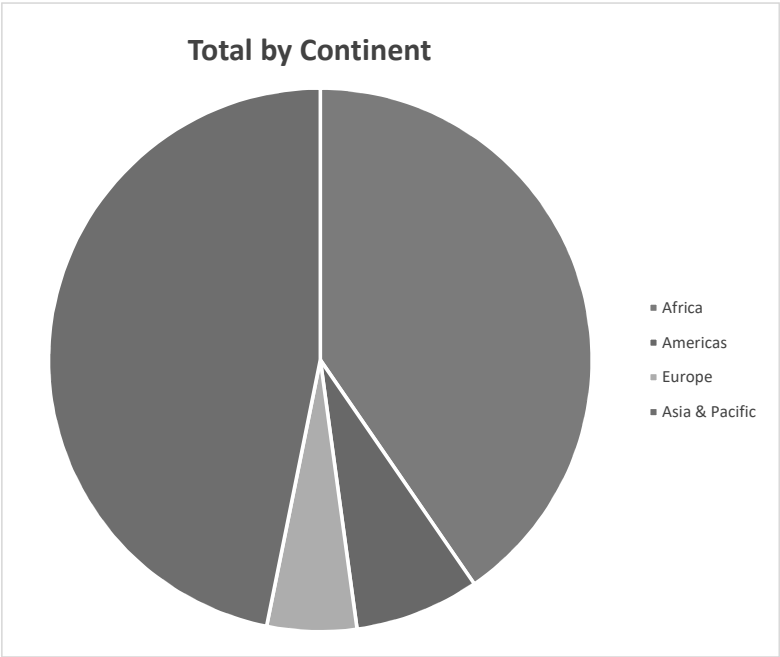
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Rev Daniel O'Riordan SDB
Trustee

Approved by the Trustees on 02 October 2017

**The Little Way Association
Report of the Independent Auditors
to the Trustees of The Little Way Association**

We have audited the financial statements of The Little Way Association for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:-

Give a true and fair view of the state of the charity's affairs as at 31 August 2016 and of its incoming resources and application of resources, 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
sufficient accounting records have not been kept; or
the financial statements are not in agreement with the accounting records and returns; or
we have not received all the information and explanations we require for our audit.

Keith Vaudrey & Co
Statutory Auditor
Chartered Accountants

Signed on 03 October 2017
15 Young Street (1st Floor)
London W8 5EH

Keith, Vaudrey & Co is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Little Way Association
Statement of Financial Activities
for the year ended 31 August 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £	Unrestricted Funds £	Restricted Funds £
Income							
<i>Voluntary income:</i>							
Donations and covenants		613,373	1,225,865	1,839,238	2,487,685	727,782	1,759,903
Legacies		1,378,813	-	1,378,813	1,322,147	1,322,147	-
Other income		8,366	-	8,366	28,121	28,121	-
<i>Interest receivable</i>		12,563	-	12,563	2,140	2,140	-
Total income		2,013,115	1,225,865	3,238,980	3,840,093	2,080,190	1,759,903
Expenditure							
Costs of generating funds							
Fund raising expenditure	2	90,443	-	90,443	99,100	99,100	-
<i>Charitable activities</i>							
Charitable donations	13	-	2,278,820	2,278,820	2,899,031	-	2,899,031
Mass offerings		-	247,086	247,086	126,917	-	126,917
Upkeep of religious centres		27,006	-	27,006	15,632	-	-
Support costs	3	8,040	-	8,040	249,525	249,525	-
<i>Governance costs</i>	4	16,600	-	16,600	12,396	12,396	-
		51,646	2,525,906	2,577,552	3,303,501	261,921	3,025,948
Total expenditure		142,089	2,525,906	2,667,995	3,402,601	361,021	3,025,948
Net income/ (expenditure) before transfers		1,871,026	(1,300,041)	570,985	437,492	1,719,169	(1,266,045)
Transfers between funds		(1,378,813)	1,378,813	-	-	(1,252,962)	1,252,962
Net movement in funds		492,213	78,772	570,985	437,492	450,575	(13,083)
Funds balances brought forward at 1 September 2015		5,227,715	1,584,765	6,812,480	6,374,988	4,777,140	1,597,848
Funds balances carried forward at 31 August 2016		5,719,928	1,663,537	7,383,465	6,812,480	5,227,715	1,584,765

None of the charity's activities were acquired or permanently discontinued during the above two financial periods.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The Little Way Association
Balance Sheet
as at 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	7	124,228	130,897
Investments	8	<u>200,962</u>	<u>200,962</u>
		325,190	331,859
Current assets			
Debtors	9	310,062	196,485
Cash at bank and in hand		<u>6,781,828</u>	<u>6,301,344</u>
		7,091,890	6,497,829
Creditors: amounts falling due within one year	10	<u>(33,615)</u>	<u>(17,208)</u>
Net current assets		7,058,275	6,480,621
Total assets less current liabilities		<u>7,383,465</u>	<u>6,812,480</u>
Funds			
Unrestricted		5,719,928	5,227,715
Restricted	11	<u>1,663,537</u>	<u>1,584,765</u>
		7,383,465	6,812,480

Rev Daniel O'Riordan SDB
Trustee
Approved by the Trustees on 2nd October 2017

The Little Way Association
Statement of Cash Flows
for the year ended 31 August 2016

	Notes	2016 £	2015 £
Cash flow from operating activities:			
Net Cash provided by (used in) operating activities	See below	467,921	649,998
Cash flows from investing activities:			
Interest received		12,563	2,140
Net cash provided by (used in) investing activities		<u>480,484</u>	<u>652,138</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		480,484	652,138
Increase in cash	14	<u>480,484</u>	<u>652,138</u>

Reconciliation of net cash flow to movement in net debt

Increase in cash in the period		480,484	652,138
Net funds at 1 September 2015		<u>6,301,344</u>	<u>5,649,206</u>
Net funds at 31 August 2016	14	<u>6,781,828</u>	<u>6,301,344</u>

Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2016 £	2015 £
Net income (expenditure)	570,985	437,492
Adjustments for:		
Add depreciation	6,669	6,668
Interest received	(12,563)	(2,140)
(Increase)/ decrease in debtors	(113,577)	210,317
Increase/ (decrease) in creditors	<u>16,407</u>	<u>(2,339)</u>
	<u>467,921</u>	<u>649,998</u>

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2016

1 Accounting policies

Basis of Preparation of Accounts

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Tangible fixed assets for use by the charity and depreciation

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

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

Freehold buildings	2% p.a straight line
Fixtures and office equipment	20% p.a. reducing balance

Investments

Fixed asset investments are stated at market value. Unrealised gains and losses are recognised in the statement of financial activities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income and expenditure account.

Income

Voluntary income and donations are accounted for as received by the charity. Legacies are credited to the statement of financial activities once the charity has been notified of its entitlement to the income and the value of the legacy is capable of financial measurement. The income from fundraising is shown gross, with associated costs included in fundraising costs. Gifts in the form of investments are included at their probate value or market value on the date of receipt. No permanent endowments have been received in the year.

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2016

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The cost of generating funds includes the fees paid to investment managers in respect of the management of the charity's investment portfolios.

Expenditure on charitable activities comprises direct expenses incurred on the defined charitable purposes of the charity and includes staff costs attributable to the activity.

Governance costs comprise of expenditure on compliance with and advice on constitutional and statutory matters.

As all expenditure can be attributed to specific categories no apportionment between heading has been necessary. Irrecoverable VAT is included in the items of expenditure to which it relates.

Fundraising costs

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

Governance costs

Governance costs include all expenditure not directly related to charitable activity or fundraising. All overhead expenditure including office running costs (other than stationery, postage and telephones), staff salaries and professional fees is allocated to management and administration costs.

Fund accounting

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

The restricted funds comprise of several funds as disclosed in note 11 in more detail. It comprises of funds for specific activity requested by the donor.

2	Fundraising expenses	2016	2015
		£	£
	Stationery, postage and telephone	45,479	55,460
	Advertising	44,964	43,640
		<u>90,443</u>	<u>99,100</u>
3	Support costs	2016	2015
		£	£
	Staff costs (note 5)	144,820	134,299
	Depreciation	6,669	6,668
	Premises costs	45,722	57,615
	Other administrative expenses	18,616	17,143
	Exchange rate (Gains)/ losses	(207,787)	33,800
		<u>8,040</u>	<u>249,525</u>

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2016

4 Management and administration of the charity	2016	2015
	£	£
Fees paid to the auditors:		
- Audit	6,600	5,340
- Accounting	3,600	7,056
Legal and professional costs	6,400	-
	<u>16,600</u>	<u>12,396</u>

5 Staff costs

No remuneration was paid to the trustees in the year. The other staff costs were:

	2016	2015
	£	£
Salaries and wages	131,899	122,530
Social security costs	7,159	7,071
Pension costs	5,762	4,698
	<u>144,820</u>	<u>134,299</u>

The average weekly number of staff employed by the charity was as follows:

	2016	2015
Administration and fundraising	<u>9</u>	<u>9</u>

6 Pension Scheme

The Little Way Association participates in The Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

1. The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

The Little Way Association
Notes to the Accounts
for the year ended 31 August 2016

As at the balance sheet date there were three active members of the Plan employed by The Little Way Association. The Little Way Association has closed the Plan to new entrants.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The valuation results at 30 September 2014 were completed in 2015 and have been formalised. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £88 million and the Plan's Technical Provisions (i.e. past service liabilities) were £122 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £34 million, equivalent to a funding level of 72%.

The financial assumptions underlying the valuation as at 30 September 2014 were as follows:

	% p.a.
Pre retirement discount rate	4.1
Post retirement discount rate	3.3
Inflation: Retail Prices Index (RPI)	3.1
Inflation: Consumer Prices Index (CPI)	2.2
Rate of increase in earnings	3.1

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

The Pensions Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or recovery plan are inappropriate. For example, the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Plan liabilities and hence impact on the recovery plan) or impose a schedule of contributions on the Plan (which would effectively amend the terms of the recovery plan). A copy of the recovery plan in respect of the September 2014 valuation was forwarded to The Pensions Regulator as is required by legislation.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustee of the Plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up.

The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

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The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). The calculation basis that applies to the Growth Plan was amended due to a change in the definition of money purchase contained in the Pensions Act 2011 but the regulations that will determine exactly how the change will apply in practice are still awaited. As the law stands, it is not yet clear whether the statutory calculation should include or exclude Series 3 liabilities. However, based upon current advice, the most likely interpretation is that Series 3 liabilities will have to be included in the calculation of an employer's debt on withdrawal.

Owing to this situation, we have included 2 figures/calculations, namely:

- The cost of withdrawal if we include Series 3 liabilities in the calculation
- The cost of withdrawal if we exclude Series 3 liabilities from the calculation

. If an employer withdraws from the Growth Plan prior to the implementation of the regulations, the debt will be calculated on both bases and we would request payment of the higher amount with any adjustment being made when the regulations are implemented.

7 Tangible fixed assets

	Land and buildings	Fixtures and equipment	Total
	£	£	£
Cost			
At 1 September 2015	326,268	26,085	352,353
Additions	-	-	-
Disposals	-	-	-
At 31 August 2016	<u>326,268</u>	<u>26,085</u>	<u>352,353</u>
Depreciation			
At 1 September 2015	195,941	25,515	221,456
Charge for the year	6,526	143	6,669
At 31 August 2016	<u>202,467</u>	<u>25,658</u>	<u>228,125</u>
Net book value			
At 31 August 2016	<u>123,801</u>	<u>427</u>	<u>124,228</u>
At 31 August 2015	<u>130,327</u>	<u>570</u>	<u>130,897</u>

8 UK Investments

	2016	2015
	£	£
At market value:		
Listed investments	962	962
National Savings Bonds	<u>200,000</u>	<u>200,000</u>
	<u>200,962</u>	<u>200,962</u>
Listed investments - value at date of gift	<u>2,290</u>	<u>2,290</u>

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9 Debtors	2016	2015
	£	£
Other debtors	177,133	2,658
Gift aid debtors	132,929	193,827
	<u>310,062</u>	<u>196,485</u>

10 Creditors: amounts falling due within one year	2016	2015
	£	£
Other creditors	33,615	17,208
	<u>33,615</u>	<u>17,208</u>

11 Restricted funds

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

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

The summarised movements on the funds for the year are as below:

	Balance at 1 September 2015	Incoming Resources & Transfers	Expenditure	Balance at 31 August 2016
	£	£	£	£
Direct charitable expenditure				
General mission funds	753,154	66,343	(539,193)	280,304
Hungry, sick, deprived	170,797	124,658	(267,221)	28,234
Children	16,532	163,853	(284,573)	(104,188)
Chapel building and repairs	15,455	40,776	(227,683)	(171,452)
Other general funds	117,159	1,871,520	(569,034)	1,419,645
Individual country funds	8,114	19,491	-	27,605
Little Way Priests and Sisters	392,618	33,176	(195,930)	229,864
Individual funds	110,936	164,579	(195,186)	80,329
	<u>1,584,765</u>	<u>2,484,396</u>	<u>(2,278,820)</u>	<u>1,790,341</u>
Mass offerings	-	120,282	(247,086)	(126,804)
	<u>1,584,765</u>	<u>2,604,678</u>	<u>(2,525,906)</u>	<u>1,663,537</u>

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, medical requirements, old people and generally the lowest 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, lepers, 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.

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Little Way Priests and Sisters. These funds given as financial help to Religious congregations named Little Way Sisters of St Theresa based in Myanmar (Burma). The Sisters help thousands of needy people, as well as assisting the clergy in their pastoral ministry. All funds are distributed via Hong Kong.

Individual funds are those given by the name of the project or the person in charge of a project, and result from our appeals or articles in our magazines and newsletters.

12 Analysis of fund balances between the net assets	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	124,228	-	124,228
Investments	200,962	-	200,962
Current assets	5,428,353	1,663,537	7,091,890
Creditors: amounts falling due within one year	(33,615)	-	(33,615)
	<u>5,719,928</u>	<u>1,663,537</u>	<u>7,383,465</u>

13 Charitable donations

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

	£
Afrinspire Ufund	7,000
Agostiniani dell'Assunzione, Rome	10,661
Apostolic Nuncio London	7,224
Apostolic Vicariate of Hosanna	8,820
Archdiocese of Goa and Daman	8,500
Archdiocese of Gulu	5,526
Archdiocese of Mandalay	97,965
Augustinian Fathers	21,322
Augustinian Recollects	6,664
Bossangoa diocese	8,426
Carmelite Mission	8,000
Carmelite Sisters	6,853
Chingleput diocese	77,780
City of Angels Foundation	20,000
Columban Fathers	33,823
Comboni Sisters	82,079
Congregation of Rosarians, India	17,100
Consolata Fathers	38,096
Costa Rica Nuncio	5,168
Daughters of Charity of St Vincent de Paul	8,000
Daughters of Mary Mother of Mercy	6,823
Daughters of Mary	6,823
Daughters of the Heart of Mary	7,760
Daughters of St. Anne	7,993
Diocese of Arua	11,721
Diocese of Bellary	5,000
Diocese of Ayaviri	10,000
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(Continued)	
Diocese of Bassangoa	12,896
Diocese of Chulucanas	8,977
Diocese of Dindigul	7,255
Diocese of Eluru	14,196
Diocese of HaKha	7,949
Diocese of Iringa	12,442
Diocese of Kalay	60,240
Diocese of Kisii	11,008
Diocese of Lashio	11,726
Diocese of Lilongwe	12,180
Diocese of Loikaw	32,968
Diocese of Mahenge	30,706
Diocese of Mangochi	9,876
Diocese of Mbeya	16,068
Diocese of Meru	5,240
Diocese of Morogoro	6,000
Diocese of Nalgonda	11,800
Diocese of Nellore	7,872
Diocese of Ngozi	22,256
Diocese of Pekhon	5,225
Diocese of Panthein	5,102
Diocese of Pathein	8,363
Diocese of Qui Nhon	7,639
Diocese of Shimoga	10,000
Diocese of Siuya	6,000
Diocese of Sivagangai	9,810
Diocese of Sylhet	6,760
Diocese of Taunggyi	10,349
Diocese of Vijayawada	10,159
Dominican Sisters	9,000
Diocese of Warangal	14,840
Divine Word Missionaries	22,982
Diocese of Yangon	5,531
Eluru diocese	25,368
Evangelizing Sisters of Mary	11,502
Eveché de Natitingou	11,000
Fondazione AVSI	17,910
Fr Seamus Fleming	17,177
Franciscan Missionary Sisters for Africa	19,135
Franciscan Sisters of Immaculate Heart of Mary	10,000
Franciscan Sisters of the Immaculate Conception	7,000
Franciscan Sisters of St. Joseph	8,247
Franciscan Sisters of the Immaculate Heart of Mary	11,896
Haiti Nunciature	5,099
Holy Ghost Fathers	38,380
Hosanna Vicariate	35,603
Ifakara diocese	7,000
Indian Missionary Society	8,000
International Theological Institute	10,000
Jesuit Missions	20,000
Kayanga diocese	5,950
Kiltegan Fathers	10,000
Kumbakonam Diocese Society	20,000
Kumba Diocese	6,465
Lodi Multipurpose Social Service Society	6,065
Madras-Mylapore archdiocese	10,250
(Continued on next page)	

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(Continued)	
Marthandom diocese	10,155
Marist Brothers	8,000
Mill Hill Missionaries	12,700
Missionaries of St. Francis de Sales	10,000
Missionary Community of St. Paul the Apostle	28,640
Missionary Sisters of the Holy Rosary	8,529
Montford Brothers of St. Gabriel	5,000
Montford Missionaries	6,000
Monasterio Nuestra Senora del Parana	24,445
Montfortians, Rome	6,806
Nazareth Sisters of the Annunciation	19,000
Nagpur archdiocese	7,000
Nazareth Sisters	7,000
Nellore diocese	5,500
Nuncio to Tanzania	12,777
Passionist Fathers	12,391
Prakasah Development Social Services Society	6,870
Redemptorist Fathers	18,587
Rosarian Fathers	5,885
Rosminian Fathers	60,420
Sacred Heart Brothers	6,514
Sagar Diocesan Service Society	19,000
Salesians Fathers	65,345
Servite Friars	5,000
Servite Sisters	5,000
Sisters of Charity of St. Louis	49,363
Sisters of Charity of Jesus and Mary	8,308
Sisters of Consolers of The Sacred Heart	5,117
Sisters of Our Lady Queen of Africa	6,997
Sisters of Reparation	8,680
Sisters of St. Joseph of Tarbes	9,844
Sisters of St. Paul	7,184
Sisters of St. Joseph of the Apparition	6,223
Sisters of the Immaculate Conception	20,500
Sivagangai Multipurpose Social Service Society	6,000
Sistes of Charity of Jesus and Mary	10,000
SMA Fathers	7,270
Society of Sisters of the Cross	15,500
Society of St Anne	6,990
Solwezi diocese	5,650
Sons of Divine Providence	15,086
Sr Helen Doru	10,782
Srs Siervas de la Misericordia de Dios	5,245
St Joseph Missionary Society	5,000
St. Josemaria Escriva Mission	88,411
Tellicherry Diocese	12,038
Teresina Sisters	8,360
The Little Way Association, Thottappally	19,979
Trinitarian Fathers	7,000
Tombura-Yambio diocese	6,051
Tura diocese	7,134
via Salesians, Hong Kong	5,531
Zetaman Sisters	7,547
Others	239,877
	2,278,820

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14 Analysis of changes in net debt

	At 1 Sept 2015	Cash flows	Non-cash changes	At 31 Aug 2016
	£	£	£	£
Cash at bank and in hand	6,301,344	480,484	-	6,781,828

15 Taxation

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

16 Volunteers

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