

THE WAY INTERNATIONAL (UK) LIMITED

England & Wales · Charity number 1040198

Details

Other names	WAY INTERNATIONAL (UK) LIMITED
Status	Registered
Legal form	Charitable company
Company number	02943269
Registered	1994-08-16
Register	View on the Charity Commission register

Contact

Address	1 Mentmore Terrace London E8 3PN
Phone	4407516031110
Email	CountryCoordinator@thewayintl.uk
Website	www.theway.org

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION AND IN PARTICULAR TO UNDERTAKE BIBLICAL RESEARCH TEACHING AND FELLOWSHIP MINISTRY

Activities: CHURCH: to promote the gospel of Jesus Christ via Biblical research, teaching, and fellowship.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Scotland
- Cardiff
- Doncaster
- Manchester City
- Southampton City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£81,817	£98,851	-	-
2024-06-30	£93,382	£102,432	-	-
2023-06-30	£84,461	£100,733	-	-
2022-06-30	£58,846	£98,063	-	-
2021-06-30	£54,491	£25,403	-	-

Trustees

Name	Role	Appointed
Maleka Masampu		2021-10-04
Rev Basil Ragaa Makharita		2025-12-12
Rev Stephen Paul Crommett		
Rev Vernon Wesley Edwards		2020-08-23

THE WAY INTERNATIONAL (UK) LIMITED

England & Wales - Charity number 1040198

Accounts

REGISTERED COMPANY NUMBER: 02943269 (England and Wales)
REGISTERED CHARITY NUMBER: 1040198

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
FOR
THE WAY INTERNATIONAL (UK) LTD**

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

THE WAY INTERNATIONAL (UK) LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12

THE WAY INTERNATIONAL (UK) LTD**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES**Objectives and aims**

The Charitable company was incorporated on 28 June 1994 with the objectives to advance the Christian religion and, in particular to undertake Biblical research, teaching and fellowship ministry. The Charitable company makes significant use of volunteers in the course of undertaking its charitable and income generating activities.

During each financial period, the charitable company implements a yearly "Word Over the World" plan which directs specific yearly activities. During the 2024-2025 year, their plan included three major areas: Growing in God's Word, Moving God's Word, and Training Leadership. The plan includes studying monthly themes which correspond to the yearly study theme (Live Fearlessly!); supporting qualified individuals for the Advanced Class; and running Foundational, Intermediate, and other Advanced Studies classes in each branch to strengthen their disciples.

The members confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the guidance on public benefit published by the Charity Commission.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, and specifically the additional guidance for Charities for the advancement of religion, in deciding what activities the Charity should undertake, in line with its aims and objectives.

The Way International (UK) Limited promotes public benefit through promotion of the Christian religion and, in particular undertaking biblical research and teaching.

ACHIEVEMENTS AND PERFORMANCE

Major achievements and developments included training and leadership development of current and aspiring fellowship coordinators as we anticipate the growth of the work of the ministry in the UK. Volunteers participated in a Worldwide Conference for Home Fellowship Coordinators in April 2025. The UK participants gathered in Loughton, Essex for the three day conference and linked with other worldwide participants via video. The Conference included lectures and practical workshops to introduce and develop skills including, "What is The Way?"; "What is a Home Fellowship?"; Song Leading; and teaching and speaking workshops.

Regular Biblical research and teaching fellowships were conducted across the UK where participants studied "Live Fearlessly!" with a focus on Joshua 1:9.

The charity saw one individual who graduated from the Advanced Class in June 2025. In the period from July 2024 to June 2025, Biblical classes continued throughout the United Kingdom: including the first foundational class ran in Leeds in July 2024. Miss Victoria Bianchi travelled to Leeds to support this class and train new, qualified class coordinators.

A Countrywide Meeting was held in October 2024 in Stratford, London with participants from England, Wales, Scotland and the Republic of Ireland. The meeting was focused on the yearly theme "Live Fearlessly!" and celebrated the anniversary of The Way International and the start of a new ministry year.

Young Adults were organised to meet bimonthly for fellowship and teachings directed toward their season of life.

As full-time employee and Country Coordinator, Miss Victoria Bianchi travelled throughout England, and to Scotland and the Republic of Ireland to support classes, visit fellowships, promote the Christian religion and train leadership. The visits were profitable to identify areas for future growth and to support the local leadership with teachings and training on a variety of topics.

FINANCIAL REVIEW**Financial position**

During the year the Charity raised income totalling £81,817 (2024: £93,383) and had Charitable expenditure totalling £98,851 (2024: £102,433). The unrestricted funds incurred a deficit of £17,034 (2024: £9,050 deficit).

Reserves policy

At the year end, unrestricted funds amounted to a surplus of £366,893 (2024: £383,927).

The long term policy of the Charity is to accumulate reserves to a sustainable level, sufficient to cover the charity's annual expenditure on meeting its objects. this position will be reviewed regularly, in light of the charity's circumstances and the level of its income security.

THE WAY INTERNATIONAL (UK) LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

FINANCIAL REVIEW

Going concern

The trustees have assessed the charity's ability to continue as a going concern and conclude that there are no material uncertainties that cast significant doubt on the charity's ability to continue in operation for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Way International (UK) Limited is a company limited by shares and is governed by its Memorandum and Articles of Association dated 28 June 1994. It is registered as a charity with the Charity Commission.

The Board of Trustees oversees the running of the charitable company and meets regularly to manage its affairs. The Board of Trustees has adopted a policy of risk management, covering both commercial and financial aspects of the charitable company. This policy will be reviewed and updated when appropriate, by the Board of Trustees. The Trustees have delegated the responsibility of the day to day management of the charity to Miss V D Bianchi.

The Holding company of The Way International (UK) Limited is The Way International, a charitable company formed in the USA. The Way International (UK) Limited promotes the charitable activities of the group in the UK.

Recruitment and appointment of new trustees

Potential new trustees are selected from those known to have the appropriate experience and qualifications. New trustees are provided with a copy of the Memorandum of Association and are fully informed of their legal obligations under charity and company law. Trustees are encouraged to attend appropriate external courses to enable them to carry out their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02943269 (England and Wales)

Registered Charity number

1040198

Registered office

First Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Trustees

Mr M Masampu
Reverend V W Edwards
Reverend S P Crommett
Ms M A Lombardi (resigned 12.12.25)
Reverend B R Makharita (appointed 12.12.25)

Company Secretary

Miss V Bianchi

Independent Examiner

Lisa Wilson FCA
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

27/03/2026

Approved by order of the board of trustees on and signed on its behalf by:

Signed by:

Basil Makharita

34FC442AE8B14A2.....

Reverend B R Makharita - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WAY INTERNATIONAL (UK) LTD**

Independent examiner's report to the trustees of The Way International (UK) Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lisa Wilson FCA

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Date: 8 April 2026

THE WAY INTERNATIONAL (UK) LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	75,211	81,084
Other trading activities	4	1,483	7,947
Investment income	5	5,123	4,352
Total		<u>81,817</u>	<u>93,383</u>
 EXPENDITURE ON			
Raising funds	6	2,476	2,048
Charitable activities			
Conferences and meetings	7	6,344	3,147
Travel & subsistence		5,273	6,731
Bank charges		-	35
Foreign exchange differences		1,910	4,471
Accountancy		2,805	7,072
Independent examination		1,664	1,664
Office and professional costs		9,135	12,154
Relocation fees		1,670	-
Legal fees		8,273	5,131
Staff costs		58,791	58,790
Penalties & Interest		-	750
Depreciation		510	440
Total		<u>98,851</u>	<u>102,433</u>
 NET INCOME/(EXPENDITURE)		 (17,034)	 (9,050)
 RECONCILIATION OF FUNDS			
Total funds brought forward		383,927	392,977
 TOTAL FUNDS CARRIED FORWARD		 <u><u>366,893</u></u>	 <u><u>383,927</u></u>

THE WAY INTERNATIONAL (UK) LTD (REGISTERED NUMBER: 02943269)

**BALANCE SHEET
30 JUNE 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	13	1,290	1,801
CURRENT ASSETS			
Stocks	14	10,524	12,185
Debtors	15	5,577	2,112
Cash at bank		362,534	378,243
		<u>378,635</u>	<u>392,540</u>
CREDITORS			
Amounts falling due within one year	16	(13,032)	(10,414)
NET CURRENT ASSETS		<u>365,603</u>	<u>382,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>366,893</u>	<u>383,927</u>
NET ASSETS		<u>366,893</u>	<u>383,927</u>
FUNDS	17		
Unrestricted funds		<u>366,893</u>	<u>383,927</u>
TOTAL FUNDS		<u>366,893</u>	<u>383,927</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/03/2026 and were signed on its behalf by:

Signed by:

Basil Makharita

34FC442AEB814A2.....
Reverend B R Makharita - Trustee

THE WAY INTERNATIONAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. STATUTORY INFORMATION

The Way International (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02943269, the registered charity number is 1040198 and its registered office address is 1st Floor, Chilworth Point, 1 Chilworth Road, Southampton, SO16 7JQ.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency is £ sterling.

INCOMING RESOURCES

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

CHARITABLE ACTIVITIES

Direct charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the Charity's objectives to advance the Christian religion and, in particular to undertake Biblical research, teaching and fellowship ministry. These costs represent the Charity's sole charitable activity to advance the Christian religion.

GOVERNANCE COSTS

Governance costs comprise the costs which are directly attributable to the management of the Charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are allocated the one charitable activity.

TANGIBLE FIXED ASSETS

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is provided at rates calculated to write off the costs less residual value of each asset over its expected useful life, as follows:

Computer Equipment - 20% straight line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

THE WAY INTERNATIONAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

2. ACCOUNTING POLICIES - continued

STOCKS

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

TAXATION

The Way International (UK) Ltd is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The Charity's activities are exempt from VAT and accordingly irrecoverable VAT is charged to the Statement of Financial Activities when incurred and included within the expenditure category to which it relates or capitalised under tangible fixed assets if relating to capital expenditure.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There have been no judgements and estimates which have had the significant effect on amounts recognised in the financial statements during the year

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Voluntary income	75,211	81,084
	<u>75,211</u>	<u>81,084</u>

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Classes/Bookstore income	1,483	7,947
	<u>1,483</u>	<u>7,947</u>

5. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	5,123	4,352
	<u>5,123</u>	<u>4,352</u>

THE WAY INTERNATIONAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Bookstore and educational material	815	5,357
	<u>815</u>	<u>5,357</u>

OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Opening stock	12,185	8,876
Closing stock	(10,524)	(12,185)
	<u>1,661</u>	<u>(3,309)</u>
Aggregate amounts	<u>2,476</u>	<u>2,048</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Conferences and meetings	6,344	-	6,344
Travel & subsistence	5,273	-	5,273
Foreign exchange differences	-	1,910	1,910
Accountancy	-	2,805	2,805
Independent examination	-	1,664	1,664
Office and professional costs	9,135	-	9,135
Relocation fees	-	1,670	1,670
Legal fees	-	8,273	8,273
Staff costs	58,791	-	58,791
Depreciation	-	510	510
	<u>79,543</u>	<u>16,832</u>	<u>96,375</u>

These costs represent the Charity's sole charitable activity to advance the Christian religion.

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Foreign exchange differences	-	1,910	-	1,910
Accountancy	-	-	2,805	2,805
Independent examination	-	-	1,664	1,664
Relocation fees	1,670	-	-	1,670
Legal fees	8,239	34	-	8,273
Depreciation	-	510	-	510
	<u>9,909</u>	<u>2,454</u>	<u>4,469</u>	<u>16,832</u>

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	511	427
Independent examination fee	1,664	1,664
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	54,450	40,848
Social security costs	1,259	14,508
Other pension costs	3,082	3,434
	<u> </u>	<u> </u>
	58,791	58,790
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administrative staff	1	1
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	81,084
Other trading activities	7,947
Investment income	4,352
Total	<u>93,383</u>
EXPENDITURE ON	
Raising funds	2,048
Charitable activities	
Conferences and meetings	3,147
Travel & subsistence	6,731
Bank charges	35
Foreign exchange differences	4,471
Accountancy	7,072
Independent examination	1,664
Office and professional costs	12,154
Legal fees	5,131
Staff costs	58,790
Penalties & Interest	750
Depreciation	440

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

Total 102,433

NET INCOME/(EXPENDITURE) (9,050)

RECONCILIATION OF FUNDS

Total funds brought forward 392,977

TOTAL FUNDS CARRIED FORWARD 383,927

13. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 July 2024 and 30 June 2025 2,552

DEPRECIATION

At 1 July 2024 751

Charge for year 511

At 30 June 2025 1,262

NET BOOK VALUE

At 30 June 2025 1,290

At 30 June 2024 1,801

14. STOCKS

2025	2024
£	£
10,524	12,185

Stocks

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2025	2024
£	£
8	442
-	1,670
5,569	-
5,577	2,112

Trade debtors

Other debtors

Prepayments

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	360	-
Social security and other taxes	3,077	4,524
Pension contribution	286	286
Other creditors	500	1,265
Accruals and deferred income	8,809	4,339
	<u>13,032</u>	<u>10,414</u>

At the balance sheet date unpaid pension contribution amounts to £286.19

17. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
Unrestricted funds			
General fund	383,927	(17,034)	366,893
	<u>383,927</u>	<u>(17,034)</u>	<u>366,893</u>
TOTAL FUNDS	<u>383,927</u>	<u>(17,034)</u>	<u>366,893</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	81,817	(98,851)	(17,034)
	<u>81,817</u>	<u>(98,851)</u>	<u>(17,034)</u>
TOTAL FUNDS	<u>81,817</u>	<u>(98,851)</u>	<u>(17,034)</u>

Comparatives for movement in funds

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	392,977	(9,050)	383,927
	<u>392,977</u>	<u>(9,050)</u>	<u>383,927</u>
TOTAL FUNDS	<u>392,977</u>	<u>(9,050)</u>	<u>383,927</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	93,383	(102,433)	(9,050)
	<u>93,383</u>	<u>(102,433)</u>	<u>(9,050)</u>
TOTAL FUNDS	<u>93,383</u>	<u>(102,433)</u>	<u>(9,050)</u>

THE WAY INTERNATIONAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

18. RELATED PARTY DISCLOSURES

At the beginning of the year the balance owed to The Way International, a Charity formed in the USA, which is the Charity sole shareholder, was £1,265. During the year £11,650 was paid to The Way International and after withdrawing £10,885 an amount of £500 was owed to The Way International and is included within 'creditors, amounts falling due within one year'.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Way International, a Charity formed in the USA, which is the Charity's sole shareholder.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Class	Number	Nominal Value	2025	2024
Ordinary	1,000	£1	1,000	1,000

This amount is included within the general fund balance.

THE WAY INTERNATIONAL (UK) LIMITED

England & Wales - Charity number 1040198

Accounts

REGISTERED COMPANY NUMBER: 02943269 (England and Wales)
REGISTERED CHARITY NUMBER: 1040198

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
FOR
THE WAY INTERNATIONAL (UK) LTD**

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

THE WAY INTERNATIONAL (UK) LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

THE WAY INTERNATIONAL (UK) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable company was incorporated on 28 June 1994 with the objectives to advance the Christian religion and, in particular to undertake Biblical research, teaching and fellowship ministry. The Charitable company makes significant use of volunteers in the course of undertaking its charitable and income generating activities.

During each financial period, the charitable company implements a yearly "Word Over the World" plan which directs specific yearly activities. During the 2023-2024 year, their plan included three major areas: Growing in God's Word, Moving God's Word, and Training Leadership. The plan includes studying monthly themes which correspond to the yearly study theme (Abide in Truth); supporting qualified individuals for the Advanced Class; and running Foundational, Intermediate, and other Advanced Studies classes in each branch to strengthen their disciples.

The members confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the guidance on public benefit published by the Charity Commission.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, and specifically the additional guidance for Charities for the advancement of religion, in deciding what activities the Charity should undertake, in line with its aims and objectives.

The Way International (UK) Limited promotes public benefit through promotion of the Christian religion and, in particular undertaking biblical research and teaching.

ACHIEVEMENT AND PERFORMANCE

Major achievements and developments included training and leadership development of current and aspiring fellowship coordinators as we anticipate the growth of the work of the ministry in the UK. A monthly training call with volunteers has focused on the fundamentals of their responsibilities as fellowship coordinators and assistants as well as reaching out to people in our neighbourhoods and communities with Christian teachings. Volunteers were also instructed in The Way Tree booklet which outlines a framework for the Church of the Body's operation, focusing on leadership, organisational development, and individual spiritual growth. As a guide to ecclesiastical practice, this booklet was sent to each volunteer and made available for purchase to the general public.

Regular Biblical research and teaching fellowships were conducted across the UK where participants studied "Abide in Truth" with a focus on John 17:17.

The charity saw two individuals who graduated from the Advanced Class in June 2024. Because the charity has consistently offered foundational and intermediate classes in their local area, these students were able to achieve their personal goal of graduating from the Advanced Class in record time. In the period from July 2023 to June 2024, a record number of Biblical classes were conducted throughout the United Kingdom: two Power for Abundant Living Today Foundational Classes (PFALT) in Newton Heath, Greater Manchester; two PFALT Foundational Classes in Stratford, East London; two PFALT Foundational, two Intermediate, and one Defeating the Adversary Classes in Camden/Shoreditch, North London; one PFALT Foundational Class in Lewisham, South London; and one PFALT Foundational Classes in Chandler's Ford (Southampton). Miss Victoria Bianchi travelled to these locations to support the classes and train new, qualified class coordinators. Many of the local volunteers are now qualified to coordinate future classes.

A Countrywide meeting was held at Salford University in May 2024 to celebrate Pentecost. Participants travelled from Scotland and from various parts of England to attend. This was the first time we have held a larger meeting towards the North of England since the charity was incorporated in the 1990s. The location was favourable as it allowed participants who live in Manchester, Leeds, Doncaster and Scotland to travel a shorter distance. This event benefited from local outreach with new people in attendance.

The charity sent a delegation to the conference on God's Word in Culture Worldwide held in March 2024 in the United States by the parent charity. The delegation represented London, Manchester, and Southampton. Participants shared their experience with others in their local area.

As full-time employee and Country Coordinator, Miss Victoria Bianchi travelled throughout England, and to Northern Ireland, the Republic of Ireland and Sweden to support classes, visit fellowships, promote the Christian religion and train leadership. The visits were profitable to identify areas for future growth and to support the local leadership with teachings and training on a variety of topics.

THE WAY INTERNATIONAL (UK) LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

FINANCIAL REVIEW

Financial position

During the year the Charity raised income totalling £93,382 (2023: £84,461) and had Charitable expenditure totalling £102,432 (2023: £100,733). The unrestricted funds incurred a deficit of £8,809 (2023: £16,272 deficit).

Reserves policy

At the year end, unrestricted funds amounted to a surplus of £383,927 (2022: £392,977).

The long term policy of the Charity is to accumulate reserves to a sustainable level, sufficient to cover the charity's annual expenditure on meeting its objects. This position will be reviewed regularly, in light of the charity's circumstances and the level of its income security.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Way International (UK) Limited is a company limited by shares and is governed by its Memorandum and Articles of Association dated 28 June 1994. It is registered as a charity with the Charity Commission.

The Board of Trustees oversees the running of the charitable company and meets regularly to manage its affairs.

The Board of Trustees has adopted a policy of risk management, covering both commercial and financial aspects of the charitable company. This policy will be reviewed and updated when appropriate, by the Board of Trustees.

The Holding company of The Way International (UK) Limited is The Way International, a charitable company formed in the USA. The Way International (UK) Limited promotes the charitable activities of the group in the UK.

The Trustees have delegated the responsibility of the day to day management of the charity to Miss V D Bianchi.

Recruitment and appointment of new trustees

Potential new trustees are selected from those known to have the appropriate experience and qualifications. New trustees are provided with a copy of the Memorandum of Association and are fully informed of their legal obligations under charity and company law. Trustees are encouraged to attend appropriate external courses to enable them to carry out their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02943269 (England and Wales)

Registered Charity number

1040198

Registered office

First Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Trustees

Mr M Masampu
Reverend V W Edwards
Reverend S P Crommett
Ms M A Lombardi

Company Secretary

Ms M A Lombardi

Independent Examiner

Lisa Wilson FCA
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Approved by order of the board of trustees on **January 8, 2025** and signed on its behalf by:

THE WAY INTERNATIONAL (UK) LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024

Marcia Lombardi

Ms M A Lombardi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WAY INTERNATIONAL (UK) LTD**

Independent examiner's report to the trustees of The Way International (UK) Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

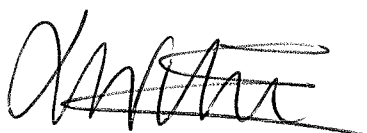
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lisa Wilson FCA

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 28 January 2025

THE WAY INTERNATIONAL (UK) LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	81,083	74,598
Other trading activities	4	7,947	5,347
Investment income	5	4,352	1,346
Other income		-	3,170
Total		<u>93,382</u>	<u>84,461</u>
EXPENDITURE ON			
Raising funds	6	2,048	1,025
Charitable activities	7		
Conferences and meetings		3,147	17,192
Travel & subsistence		6,731	2,792
Bank charges		35	67
Foreign exchange differences		4,471	1,484
Affiliate fee		4,411	4,474
Accountancy		7,072	2,572
Independent examination		1,664	1,600
Office and professional costs		12,154	12,215
Relocation fees		-	(5,312)
Legal fees		719	1,113
Staff costs		58,790	60,015
Hire of plant and machinery		-	1,237
Penalties & Interest		750	-
Depreciation		440	259
Total		<u>102,432</u>	<u>100,733</u>
NET INCOME/(EXPENDITURE)		(9,050)	(16,272)
RECONCILIATION OF FUNDS			
Total funds brought forward		392,977	409,249
TOTAL FUNDS CARRIED FORWARD		<u><u>383,927</u></u>	<u><u>392,977</u></u>

The notes form part of these financial statements

THE WAY INTERNATIONAL (UK) LTD (REGISTERED NUMBER: 02943269)

BALANCE SHEET
30 JUNE 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	13	1,801	973
CURRENT ASSETS			
Stocks	14	12,185	8,876
Debtors	15	2,112	3,530
Cash at bank		378,243	385,347
		<u>392,540</u>	<u>397,753</u>
CREDITORS			
Amounts falling due within one year	16	(10,414)	(5,749)
NET CURRENT ASSETS		<u>382,126</u>	<u>392,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>383,927</u>	<u>392,977</u>
NET ASSETS		<u>383,927</u>	<u>392,977</u>
FUNDS	17		
Unrestricted funds		<u>383,927</u>	<u>392,977</u>
TOTAL FUNDS		<u>383,927</u>	<u>392,977</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
January 8, 2025 and were signed on its behalf by:

Marcia Lombardi
.....
Ms M A Lombardi - Trustee

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

2. ACCOUNTING POLICIES - continued

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There have been no judgements and estimates which have had the significant effect on amounts recognised in the financial statements during the year

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Voluntary income	81,083	74,598

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Classes/Bookstore income	7,947	5,347

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	4,352	1,346

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Bookstore and educational material	5,357	3,214

OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Opening stock	8,876	6,687
Closing stock	(12,185)	(8,876)
	<u>(3,309)</u>	<u>(2,189)</u>
Aggregate amounts	<u>2,048</u>	<u>1,025</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Conferences and meetings	3,147	-	3,147
Travel & subsistence	6,731	-	6,731
Bank charges	-	35	35
Foreign exchange differences	-	4,471	4,471
Affiliate fee	4,411	-	4,411
Accountancy	-	7,072	7,072
Independent examination	-	1,664	1,664
Office and professional costs	12,154	-	12,154
Legal fees	68	651	719
Staff costs	58,790	-	58,790
Penalties & Interest	-	750	750
Depreciation	-	440	440
	<u>85,301</u>	<u>15,083</u>	<u>100,384</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Bank charges	-	35	-	35
Foreign exchange differences	-	4,471	-	4,471
Accountancy	-	-	7,072	7,072
Independent examination	-	-	1,664	1,664
Legal fees	651	-	-	651
Penalties & Interest	-	750	-	750
Depreciation	-	440	-	440
	<u>651</u>	<u>5,696</u>	<u>8,736</u>	<u>15,083</u>

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	427	259
Hire of plant and machinery	-	1,237
Independent examination fee	1,664	1,600
	<u>1,664</u>	<u>1,600</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	40,848	52,356
Social security costs	14,508	5,915
Other pension costs	3,434	1,744
	<u>58,790</u>	<u>60,015</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	74,598
Other trading activities	5,347
Investment income	1,346
Other income	3,170
Total	<u>84,461</u>
EXPENDITURE ON	
Raising funds	1,025
Charitable activities	
Conferences and meetings	17,192
Travel & subsistence	2,792
Bank charges	67
Foreign exchange differences	1,484
Affiliate fee	4,474
Accountancy	2,572
Independent examination	1,600
Office and professional costs	12,215
Relocation fees	(5,312)
Legal fees	1,113

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			Unrestricted fund
			£
Staff costs			60,015
Hire of plant and machinery			1,237
Depreciation			259
Total			<u>100,733</u>
NET INCOME/(EXPENDITURE)			(16,272)
RECONCILIATION OF FUNDS			
Total funds brought forward			409,249
TOTAL FUNDS CARRIED FORWARD			<u><u>392,977</u></u>
13. TANGIBLE FIXED ASSETS			Computer equipment
			£
COST			
At 1 July 2023			1,297
Additions			1,255
At 30 June 2024			<u>2,552</u>
DEPRECIATION			
At 1 July 2023			324
Charge for year			427
At 30 June 2024			<u>751</u>
NET BOOK VALUE			
At 30 June 2024			<u>1,801</u>
At 30 June 2023			<u>973</u>
14. STOCKS			
	2024	2023	
	£	£	
Stocks	12,185	8,876	
	<u>12,185</u>	<u>8,876</u>	
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2024	2023	
	£	£	
Trade debtors	442	-	
Other debtors	1,670	3,170	
Prepayments	-	360	
	<u>2,112</u>	<u>3,530</u>	

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	4,524	-
Pension Contribution	286	286
Other creditors	1,265	1,291
Accruals and deferred income	4,339	4,172
	<u>10,414</u>	<u>5,749</u>

At the balance sheet date unpaid pension contribution amounts to £286.19

17. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	392,977	(9,050)	383,927
TOTAL FUNDS	<u>392,977</u>	<u>(9,050)</u>	<u>383,927</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	93,382	(102,432)	(9,050)
TOTAL FUNDS	<u>93,382</u>	<u>(102,432)</u>	<u>(9,050)</u>

Comparatives for movement in funds

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General fund	409,249	(16,272)	392,977
TOTAL FUNDS	<u>409,249</u>	<u>(16,272)</u>	<u>392,977</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	84,461	(100,733)	(16,272)
TOTAL FUNDS	<u>84,461</u>	<u>(100,733)</u>	<u>(16,272)</u>

THE WAY INTERNATIONAL (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

18. RELATED PARTY DISCLOSURES

At the beginning of the year the balance owed to The Way International, a Charity formed in the USA, which is the Charity sole shareholder was £1,290. During the year £13,746 was paid to The Way International and after withdrawing £13,721, an amount of £1,265 was owed to The Way International and is included within 'creditors, amounts falling due within one year'.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Way International, a Charity formed in the USA, which is the Charity's sole shareholder.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Class	Number	Nominal Value	2024	2023
Ordinary	1,000	£1	1,000	1,000

This amount is included within the general fund balance.

THE WAY INTERNATIONAL (UK) LIMITED

England & Wales - Charity number 1040198

Accounts

REGISTERED COMPANY NUMBER: 02943269 (England and Wales)
REGISTERED CHARITY NUMBER: 1040198

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
THE WAY INTERNATIONAL (UK) LTD

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

THE WAY INTERNATIONAL (UK) LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12

THE WAY INTERNATIONAL (UK) LTD

REPORT OF THE TRUSTEES for the Year Ended 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable company was incorporated on 28 June 1994 with the objectives to advance the Christian religion and, in particular to undertake biblical research, teaching and fellowship ministry. The Charitable company makes significant use of volunteers in the course of undertaking its charitable and income generating activities.

During each financial period, the charitable company implements a yearly "Word Over the World" plan which directs specific yearly activities. During the 2022-2023 year, their plan included three major areas: Growing in God's Word, Moving God's Word, and Training Leadership. The plan includes studying monthly themes which correspond to the yearly study theme (Living Victoriously Today); supporting qualified individuals for the advanced class on The Way of Abundance and Power; and running Foundational, Intermediate, and other Advanced Studies classes in each branch to strengthen their disciples.

The members confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the guidance on public benefit published by the Charity Commission.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, and specifically the additional guidance for Charities for the advancement of religion, in deciding what activities the Charity should undertake, in line with its aims and objectives.

The Way International (UK) Limited promotes public benefit through promotion of the Christian religion and, in particular undertaking biblical research and teaching.

ACHIEVEMENT AND PERFORMANCE

Major achievements and developments included training and leadership development of current and aspiring fellowship coordinators as we anticipate the growth of the work of the ministry in the UK. A monthly training call with volunteers has focused on the fundamentals of their responsibilities as fellowship coordinators and assistants as well as reaching out to people in our neighbourhoods and communities with the Word of God and help those who are new to the Word deepen their appreciation and understanding of God's Word until they begin to walk in the steps of Jesus Christ by applying the Word in their lives for themselves.

The charity opened a new home fellowship in Stratford, London beginning in October 2022.

The charity saw two individuals who graduated from the advanced class on The Way of Abundance and Power in June 2023. Regular Biblical research and teaching fellowships were conducted across the UK where participants studied "Living Victoriously Today" with a focus on II Corinthians 2:14.

The Charity also celebrated the 80th anniversary of The Way International with a special two-day celebration in Southampton. Included in the festivities were two guests from the United States.

The Charity hired a full-time employee as Country Coordinator in March 2022 to help support their charitable goals. In her first six months, a visit to each fellowship was achieved with face-to-face meetings in Camden, Chigwell, Cardiff, Croydon, Doncaster, Hounslow, Inverness, Manchester, Oldham, Rotherhithe, Southampton, and Walthamstow.

FINANCIAL REVIEW

Financial position

During the year the Charity raised income totalling £84,461 (2022: £58,846) and had Charitable expenditure totalling £100,733 (2022: £98,063). The unrestricted funds incurred a deficit of £16,272 (2022: £39,217 surplus).

Reserves policy

At the year end, unrestricted funds amounted to a surplus of £392,977 (2022: £409,249).

The long term policy of the Charity is to accumulate reserves to a sustainable level, sufficient to cover the charity's annual expenditure on meeting its objects. This position will be reviewed regularly, in light of the charity's circumstances and the level of its income security.

THE WAY INTERNATIONAL (UK) LTD

REPORT OF THE TRUSTEES
for the Year Ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Way International (UK) Limited is a company limited by shares and is governed by its Memorandum and Articles of Association dated 28 June 1994. It is registered as a charity with the Charity Commission.

The Board of Trustees oversees the running of the charitable company and meets regularly to manage its affairs.

The Board of Trustees has adopted a policy of risk management, covering both commercial and financial aspects of the charitable company. This policy will be reviewed and updated when appropriate, by the Board of Trustees.

The Holding company of The Way International (UK) Limited is The Way International, a charitable company formed in the USA. The Way International (UK) Limited promotes the charitable activities of the group in the UK.

The Trustees have delegated the responsibility of the day to day management of the charity to Miss V D Bianchi.

Recruitment and appointment of new trustees

Potential new trustees are selected from those known to have the appropriate experience and qualifications. New trustees are provided with a copy of the Memorandum of Association and are fully informed of their legal obligations under charity and company law. Trustees are encouraged to attend appropriate external courses to enable them to carry out their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02943269 (England and Wales)

Registered Charity number

1040198

Registered office

First Floor
Chilworth Point
1 Chilworth Road
Southampton
Hampshire
SO16 7JQ

Trustees

Mr M Masampu
Reverend V W Edwards
Reverend S P Crommett
Ms M A Lombardi

Company Secretary

Ms M A Lombardi

Independent Examiner

Lisa Wilson FCA
Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Approved by order of the board of trustees on *March 25, 2024* and signed on its behalf by:

Marcia A. Lombardi
Ms M A Lombardi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WAY INTERNATIONAL (UK) LTD**

Independent examiner's report to the trustees of The Way International (UK) Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lisa Wilson FCA

Rothmans LLP
Chartered Accountants
Chilworth Point
1 Chilworth Road
Southampton
SO16 7JQ

Date: 26 March 2024

THE WAY INTERNATIONAL (UK) LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 June 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	74,598	55,163
Other trading activities	4	5,347	3,604
Investment income	5	1,346	79
Other income		3,170	-
Total		84,461	58,846
 EXPENDITURE ON			
Raising funds	6	1,025	8,309
Charitable activities			
Conferences and meetings	7	17,192	3,388
Travel & subsistence		2,792	6,011
Bank charges		67	29
Foreign exchange differences		1,484	2,813
Affiliate fee		4,474	3,190
Accountancy		2,572	3,694
Independent examination		1,600	1,600
Office and professional costs		12,215	14,600
Relocation fees		(5,312)	19,781
Loss on disposal of fixed asset		-	53
Legal fees		1,113	25,064
Staff costs		60,015	9,255
Hire of plant and machinery		1,237	-
Depreciation of tangible assets			
		259	-
Other		-	276
Total		100,733	98,063
NET INCOME/(EXPENDITURE)		(16,272)	(39,217)
 RECONCILIATION OF FUNDS			
Total funds brought forward		409,249	448,466
TOTAL FUNDS CARRIED FORWARD		392,977	409,249

The notes form part of these financial statements

THE WAY INTERNATIONAL (UK) LTD (REGISTERED NUMBER: 02943269)

BALANCE SHEET
30 June 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	13	973	1,232
CURRENT ASSETS			
Stocks	14	8,876	6,687
Debtors	15	3,530	4,241
Cash at bank		385,347	459,469
		<u>397,753</u>	<u>470,397</u>
CREDITORS			
Amounts falling due within one year	16	(5,749)	(62,380)
NET CURRENT ASSETS		<u>392,004</u>	<u>408,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>392,977</u>	<u>409,249</u>
NET ASSETS		<u>392,977</u>	<u>409,249</u>
FUNDS	17		
Unrestricted funds		<u>392,977</u>	<u>409,249</u>
TOTAL FUNDS		<u>392,977</u>	<u>409,249</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


Ms M A Lombardi - Trustee

The notes form part of these financial statements

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

The Way International (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02943269, the registered charity number is 1040198 and its registered office address is 1st Floor, Chilworth Point, 1 Chilworth Road, Southampton, SO16 7JQ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency is £ sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Direct charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the Charity's objectives.

Governance costs

Governance costs comprise the costs which are directly attributable to the management of the Charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Tangible fixed assets

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is provided at rates calculated to write off the costs less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 20% straight line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There have been no judgements and estimates which have had the significant effect on amounts recognised in the financial statements during the year

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Voluntary income	74,598	55,163
	<u>74,598</u>	<u>55,163</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Classes/Bookstore income	5,347	3,604
	<u>5,347</u>	<u>3,604</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	1,346	79
	<u>1,346</u>	<u>79</u>

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Bookstore and educational material	3,214	1,277

Other trading activities

	2023	2022
	£	£
Opening stock	6,687	13,719
Closing stock	(8,876)	(6,687)
	<u>(2,189)</u>	<u>7,032</u>
Aggregate amounts	<u>1,025</u>	<u>8,309</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Conferences and meetings	17,192	-	17,192
Travel & subsistence	2,792	-	2,792
Bank charges	-	67	67
Foreign exchange differences	-	1,484	1,484
Affiliate fee	4,474	-	4,474
Accountancy	-	2,572	2,572
Independent examination	-	1,600	1,600
Office and professional costs	12,215	-	12,215
Relocation fees	-	(5,312)	(5,312)
Legal fees	-	1,113	1,113
Staff costs	60,015	-	60,015
Hire of plant and machinery	-	1,237	1,237
Depreciation of tangible assets	-	-	-
	-	259	259
	<u>96,688</u>	<u>3,020</u>	<u>99,708</u>

THE WAY INTERNATIONAL (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Bank charges	-	67	-	67
Foreign exchange differences	-	1,484	-	1,484
Accountancy	-	-	2,572	2,572
Independent examination	-	-	1,600	1,600
Relocation fees	(5,312)	-	-	(5,312)
Legal fees	1,113	-	-	1,113
Hire of plant and machinery	-	1,237	-	1,237
Depreciation of tangible assets	-	259	-	259
	<u>(4,199)</u>	<u>3,047</u>	<u>4,172</u>	<u>3,020</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	259	276
Hire of plant and machinery	1,237	-
Deficit on disposal of fixed assets	-	53
Independent examination fee	<u>1,600</u>	<u>1,600</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	52,356	9,255
Social security costs	5,915	-
Other pension costs	1,744	-
	<u>60,015</u>	<u>9,255</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

12.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £
	INCOME AND ENDOWMENTS FROM	
	Donations and legacies	55,163
	Other trading activities	3,604
	Investment income	79
	Total	<u>58,846</u>
	EXPENDITURE ON	
	Raising funds	8,309
	Charitable activities	
	Conferences and meetings	3,388
	Travel & subsistence	6,011
	Bank charges	29
	Foreign exchange differences	2,813
	Affiliate fee	3,190
	Accountancy	3,694
	Independent examination	1,600
	Office and professional costs	14,600
	Relocation fees	19,781
	Loss on disposal of fixed asset	53
	Legal fees	25,064
	Staff costs	9,255
	Other	276
	Total	<u>98,063</u>
	NET INCOME/(EXPENDITURE)	(39,217)
	RECONCILIATION OF FUNDS	
	Total funds brought forward	448,466
	TOTAL FUNDS CARRIED FORWARD	<u><u>409,249</u></u>
13.	TANGIBLE FIXED ASSETS	Computer equipment £
	COST	
	At 1 July 2022 and 30 June 2023	1,297
	DEPRECIATION	
	At 1 July 2022	65
	Charge for year	259
	At 30 June 2023	<u>324</u>
	NET BOOK VALUE	
	At 30 June 2023	<u>973</u>
	At 30 June 2022	<u><u>1,232</u></u>

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

14. STOCKS		2023	2022
		£	£
Stocks		8,876	6,687
		<u> </u>	<u> </u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Other debtors		3,170	-
Prepayments		360	4,241
		<u> </u>	<u> </u>
		3,530	4,241
		<u> </u>	<u> </u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2023	2022
		£	£
Pension Contribution		286	-
Other creditors		1,291	58,780
Accruals and deferred income		4,172	3,600
		<u> </u>	<u> </u>
		5,749	62,380
		<u> </u>	<u> </u>

At the balance sheet date unpaid pension contribution amounts to £286.19

17. MOVEMENT IN FUNDS			Net movement in funds	At
	At 1.7.22			30.6.23
	£		£	£
Unrestricted funds				
General fund	409,249	(16,272)		392,977
	<u> </u>	<u> </u>		<u> </u>
TOTAL FUNDS	409,249	(16,272)		392,977
	<u> </u>	<u> </u>		<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	84,461	(100,733)	(16,272)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	84,461	(100,733)	(16,272)
	<u> </u>	<u> </u>	<u> </u>

THE WAY INTERNATIONAL (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	448,466	(39,217)	409,249
TOTAL FUNDS	<u>448,466</u>	<u>(39,217)</u>	<u>409,249</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,846	(98,063)	(39,217)
TOTAL FUNDS	<u>58,846</u>	<u>(98,063)</u>	<u>(39,217)</u>

18. RELATED PARTY DISCLOSURES

At the beginning of the year the balance owed to The Way International, a Charity formed in the USA, which is the Charity sole shareholder was £57,579. During the year £107,134 was paid to The Way International and after withdrawing £50,845, an amount of £1,290 was owed to The Way International and is included within 'creditors, amounts falling due within one year'.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Way International, a Charity formed in the USA, which is the Charity's sole shareholder.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Class	Number	Nominal Value	2022	2021
Ordinary	<u>1,000</u>	<u>£1</u>	<u>1,000</u>	<u>1,000</u>

This amount is included within the general fund balance.

THE WAY INTERNATIONAL (UK) LIMITED

England & Wales - Charity number 1040198

Accounts

REGISTERED COMPANY NUMBER: 02943269 (England and Wales)
REGISTERED CHARITY NUMBER: 1040198

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
FOR
THE WAY INTERNATIONAL (UK) LIMITED**

Rothmans LLP
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THE WAY INTERNATIONAL (UK) LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12

THE WAY INTERNATIONAL (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable company was incorporated on 28 June 1994 with the objectives to advance the Christian religion and, in particular to undertake biblical research, teaching and fellowship ministry. The Charitable company makes significant use of volunteers in the course of undertaking its charitable and income generating activities.

During each financial period, the charitable company has a Plan of Action and Study Plan for the year's activities which includes various points on how they will achieve their objective of advancing the Christian religion. During the 2019 period, their plan of action included turning in regular schedule reports on time in order to support the growth of the charity and also running intermediate classes in every branch to strengthen their disciples.

The members confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the guidance on public benefit published by the Charity Commission.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, and specifically the additional guidance for Charities for the advancement of religion, in deciding what activities the Charity should undertake, in line with its aims and objectives.

The Way International (UK) Limited promotes public benefit through promotion of the Christian religion and, in particular undertaking biblical research and teaching.

ACHIEVEMENT AND PERFORMANCE

Major achievements and developments included training and leadership development of current and aspiring fellowship coordinators as we anticipate the rise and expansion of the work of the ministry in the UK. Training was aimed at reaching out to people in our neighbourhood and communities with the Word of God and help those who are new to the Word deepen their appreciation and understanding of God's Word until they begin to walk in the steps of Jesus Christ by applying the Word in their lives for themselves. Regular Biblical research and teaching fellowships were conducted across the Country. In addition, members studied the book The New, Dynamic Church by the Founding President of The Way International, Dr Victor Paul Wierwille, which included reviewing the topics covered in the book throughout the year.

The charity has also managed to improve its infrastructure and communication with regular scheduled reporting to the mother corporation in New Knoxville, Ohio, United States. The leadership also conducted more regular visits to the branches in the UK with 8 visits conducted to ministry leadership in Cardiff, Croydon, Doncaster, Hounslow, Manchester, Reading and Southampton.

FINANCIAL REVIEW

Financial position

During the year the Charity raised income totalling £59,386 (2021: £54,491) and had Charitable expenditure totalling £98,603 (2021: £25,403). The unrestricted funds made a loss of £39,217 (2021: £29,088 surplus).

Reserves policy

At the year end, unrestricted funds amounted to a surplus of £409,249 (2021: £448,466).

The long term policy of the Charity is to accumulate reserves to a sustainable level, sufficient to cover the charity's annual expenditure on meeting its objects. this position will be reviewed regularly, in light of the charity's circumstances and the level of its income security.

THE WAY INTERNATIONAL (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Way International (UK) Limited is a company limited by shares and is governed by its Memorandum and Articles of Association dated 28 June 1994. It is registered as a charity with the Charity Commission.

The Board of Trustees oversees the running of the charitable company and meets regularly to manage its affairs.

The Board of Trustees has adopted a policy of risk management, covering both commercial and financial aspects of the charitable company. This policy will be reviewed and updated when appropriate, by the Board of Trustees.

The Holding company of The Way International (UK) Limited is The Way International, a charitable company formed in the USA. The Way International (UK) Limited promotes the charitable activities of the group in the UK.

The Trustees have delegated the responsibility of the day to day management of the charity to Mr E Monsheju.

Recruitment and appointment of new trustees

Potential new trustees are selected from those known to have the appropriate experience and qualifications. New trustees are provided with a copy of the Memorandum of Association and are fully informed of their legal obligations under charity and company law. Trustees are encouraged to attend appropriate external courses to enable them to carry out their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02943269 (England and Wales)

Registered Charity number

1040198

Registered office

Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Trustees

Mr S P Crommett Trustee
Miss M Lombardi Trustee
Reverend V W Edwards Trustee
Mr M Masampu Trustee

Company Secretary

Miss M Lombardi

Independent Examiner

Rothmans LLP
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Approved by order of the board of trustees on 27 July 2023 and signed on its behalf by:

Miss M Lombardi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WAY INTERNATIONAL (UK) LIMITED**

Independent examiner's report to the trustees of The Way International (UK) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Liz Martyn ACA

Rothmans LLP
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

28 July 2023

THE WAY INTERNATIONAL (UK) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
		Unrestricted fund	Total funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	55,163	49,691
Other trading activities	4	3,604	4,687
Investment income	5	79	113
Total		58,846	54,491
EXPENDITURE ON			
Raising funds	6	8,309	2,572
Charitable activities	7		
Conferences and meetings		3,388	4,364
Travel & subsistence		6,011	944
Bank Charges		29	305
Foreign exchange differences		2,813	826
Affiliate fee		3,190	3,594
Accountancy		3,694	2,216
Independent examination		1,600	1,000
Office and Professional costs		14,600	9,300
Relocation fees		19,781	-
Loss on disposal of fixed asset		53	-
Legal fees		25,064	-
Other		9,531	282
Total		98,063	25,403
NET INCOME/(EXPENDITURE)		(39,217)	29,088
RECONCILIATION OF FUNDS			
Total funds brought forward		448,466	419,378
TOTAL FUNDS CARRIED FORWARD		409,249	448,466

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	13	1,232	264
CURRENT ASSETS			
Stocks	14	6,687	13,136
Debtors	15	4,241	2,962
Cash at bank		459,469	439,020
		470,397	455,118
CREDITORS			
Amounts falling due within one year	16	(62,380)	(6,916)
NET CURRENT ASSETS		408,017	448,202
TOTAL ASSETS LESS CURRENT LIABILITIES		409,249	448,466
NET ASSETS		409,249	448,466
FUNDS	17		
Unrestricted funds		409,249	448,466
TOTAL FUNDS		409,249	448,466

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 July 2023 and were signed on its behalf by:

Miss M Lombardi - Trustee

The notes form part of these financial statements

THE WAY INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. STATUTORY INFORMATION

The Way International (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02943269, the registered charity number is 1040198 and its registered office address is Fryern House, 125 Winchester Road, Chandlers Ford, Hampshire, SO53 2DR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentation currency is £ sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Direct charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the Charity's objectives.

Governance costs

Governance costs comprise the costs which are directly attributable to the management of the Charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Tangible fixed assets

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is provided at rates calculated to write off the costs less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 20% straight line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

THE WAY INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There have been no judgements and estimates which have had the significant effect on amounts recognised in the financial statements during the year

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Voluntary income	<u>55,163</u>	<u>49,691</u>

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Classes/Bookstore income	<u>3,604</u>	<u>4,687</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>79</u>	<u>113</u>

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Bookstore and educational material	<u>1,277</u>	<u>1,989</u>

Other trading activities

	2022	2021
	£	£
Opening stock	13,719	13,719
Closing stock	<u>(6,687)</u>	<u>(13,136)</u>
	<u>7,032</u>	<u>583</u>
Aggregate amounts	<u>8,309</u>	<u>2,572</u>

THE WAY INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Conferences and meetings	3,388	-	3,388
Travel & subsistence	6,011	-	6,011
Bank Charges	-	29	29
Foreign exchange differences	-	2,813	2,813
Affiliate fee	3,190	-	3,190
Accountancy	-	3,694	3,694
Independent examination	-	1,600	1,600
Office and Professional costs	14,600	-	14,600
Relocation fees	-	19,781	19,781
Loss on disposal of fixed asset	-	53	53
Legal fees	-	25,064	25,064
	<u>27,189</u>	<u>53,034</u>	<u>80,223</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Bank Charges	-	29	-	29
Foreign exchange differences	-	2,813	-	2,813
Accountancy	-	-	3,694	3,694
Independent examination	-	-	1,600	1,600
Relocation fees	19,781	-	-	19,781
Loss on disposal of fixed asset	-	53	-	53
Legal fees	25,064	-	-	25,064
	<u>44,845</u>	<u>2,895</u>	<u>5,294</u>	<u>53,034</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	276	281
Deficit on disposal of fixed assets	53	-
Independent examination fee	<u>1,600</u>	<u>1,000</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

THE WAY INTERNATIONAL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	9,255	-
	<u>9,255</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administrative staff	1	-
	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	49,691
Other trading activities	4,687
Investment income	113
Total	<u>54,491</u>
EXPENDITURE ON	
Raising funds	2,572
Charitable activities	
Conferences and meetings	4,364
Travel & subsistence	944
Bank Charges	305
Foreign exchange differences	826
Affiliate fee	3,594
Accountancy	2,216
Independent examination	1,000
Office and Professional costs	9,300
Other	282
Total	<u>25,403</u>
NET INCOME	29,088
RECONCILIATION OF FUNDS	
Total funds brought forward	419,378
TOTAL FUNDS CARRIED FORWARD	<u><u>448,466</u></u>

THE WAY INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

13. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 July 2021	1,408
Additions	1,297
Disposals	(1,408)
At 30 June 2022	1,297

DEPRECIATION

At 1 July 2021	1,144
Charge for year	276
Eliminated on disposal	(1,355)
At 30 June 2022	65

NET BOOK VALUE

At 30 June 2022	1,232
At 30 June 2021	264

14. STOCKS

	2022	2021
	£	£
Stocks	6,687	13,136

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments	4,241	2,962

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	58,780	3,916
Accruals and deferred income	3,600	3,000
	62,380	6,916

17. MOVEMENT IN FUNDS

	At 1/7/21	Net movement in funds	At 30/6/22
	£	£	£
Unrestricted funds			
General fund	448,466	(39,217)	409,249
TOTAL FUNDS	448,466	(39,217)	409,249

THE WAY INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,846	(98,063)	(39,217)
TOTAL FUNDS	<u>58,846</u>	<u>(98,063)</u>	<u>(39,217)</u>

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	419,378	29,088	448,466
TOTAL FUNDS	<u>419,378</u>	<u>29,088</u>	<u>448,466</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,491	(25,403)	29,088
TOTAL FUNDS	<u>54,491</u>	<u>(25,403)</u>	<u>29,088</u>

18. RELATED PARTY DISCLOSURES

At the year end the balance due to The Way International a Charity formed in the USA, which is the Charity sole shareholder was £57,579 (2021: £3,916) and is included within 'creditors, amounts falling due within one year'.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Way International, a Charity formed in the USA, which is the Charity's sole shareholder.

THE WAY INTERNATIONAL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Class	Number	Nominal Value	2022	2021
Ordinary	1,000	£1	1,000	1,000

This amount is included within the general fund balance.

THE WAY INTERNATIONAL (UK) LIMITED

England & Wales - Charity number 1040198

Accounts

REGISTERED COMPANY NUMBER: 02943269 (England and Wales)
REGISTERED CHARITY NUMBER: 1040198

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
FOR
THE WAY INTERNATIONAL (UK) LIMITED

Rothmans LLP
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

THE WAY INTERNATIONAL (UK) LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

THE WAY INTERNATIONAL (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable company was incorporated on 28 June 1994 with the objectives to advance the Christian religion and, in particular to undertake biblical research, teaching and fellowship ministry. The Charitable company makes significant use of volunteers in the course of undertaking its charitable and income generating activities.

During each financial period, the charitable company has a Plan of Action and Study Plan for the year's activities which includes various points on how they will achieve their objective of advancing the Christian religion. During the 2019 period, their plan of action included turning in regular schedule reports on time in order to support the growth of the charity and also running intermediate classes in every branch to strengthen their disciples.

The members confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the guidance on public benefit published by the Charity Commission.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, and specifically the additional guidance for Charities for the advancement of religion, in deciding what activities the Charity should undertake, in line with its aims and objectives.

The Way International (UK) Limited promotes public benefit through promotion of the Christian religion and, in particular undertaking biblical research and teaching.

ACHIEVEMENT AND PERFORMANCE

Major achievements and developments included training and leadership development of current and aspiring fellowship coordinators as we anticipate the rise and expansion of the work of the ministry in the UK. Training was aimed at reaching out to people in our neighbourhood and communities with the Word of God and help those who are new to the Word deepen their appreciation and understanding of God's Word until they begin to walk in the steps of Jesus Christ by applying the Word in their lives for themselves. Regular Biblical research and teaching fellowships were conducted across the Country. In addition, members studied the book The New, Dynamic Church by the Founding President of The Way International, Dr Victor Paul Wierwille, which included reviewing the topics covered in the book throughout the year.

The charity has also managed to improve its infrastructure and communication with regular scheduled reporting to the mother corporation in New Knoxville, Ohio, United States. The leadership also conducted more regular visits to the branches in the UK with 8 visits conducted to ministry leadership in Cardiff, Croydon, Doncaster, Hounslow, Manchester, Reading and Southampton.

FINANCIAL REVIEW

Financial position

During the year the Charity raised income totalling £54,491 (2020: £56,262) and had Charitable expenditure totalling £25,403 (2020: £28,978). The unrestricted funds made a surplus of £29,088 (2020: £27,284).

Reserves policy

At the year end, unrestricted funds amounted to a surplus of £448,466 (2020: £419,378).

The long term policy of the Charity is to accumulate reserves to a sustainable level, sufficient to cover the charity's annual expenditure on meeting its objects. this position will be reviewed regularly, in light of the charity's circumstances and the level of its income security.

THE WAY INTERNATIONAL (UK) LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Way International (UK) Limited is a company limited by shares and is governed by its Memorandum and Articles of Association dated 28 June 1994. It is registered as a charity with the Charity Commission.

The Board of Trustees oversees the running of the charitable company and meets regularly to manage its affairs.

The Board of Trustees has adopted a policy of risk management, covering both commercial and financial aspects of the charitable company. This policy will be reviewed and updated when appropriate, by the Board of Trustees.

The Holding company of The Way International (UK) Limited is The Way International, a charitable company formed in the USA. The Way International (UK) Limited promotes the charitable activities of the group in the UK.

The Trustees have delegated the responsibility of the day to day management of the charity to Mr E Monsheju.

Recruitment and appointment of new trustees

Potential new trustees are selected from those known to have the appropriate experience and qualifications. New trustees are provided with a copy of the Memorandum of Association and are fully informed of their legal obligations under charity and company law. Trustees are encouraged to attend appropriate external courses to enable them to carry out their role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02943269 (England and Wales)

Registered Charity number

1040198

Registered office

Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Trustees

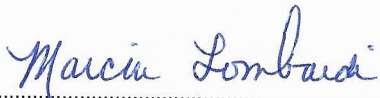
Mr S P Crommett Trustee
Mrs R F Rivenbark Trustee (resigned 23/8/2020)
Miss M Lombardi Trustee
Reverend V W Edwards Trustee (appointed 23/8/2020)
Mr M Masampu Trustee (appointed 15/4/2021)

Company Secretary

Independent Examiner

Rothmans LLP
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Approved by order of the board of trustees on December 17, 2021 and signed on its behalf by:



Miss M Lombardi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WAY INTERNATIONAL (UK) LIMITED**

Independent examiner's report to the trustees of The Way International (UK) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robin Lloyd FCA
Rothmans LLP
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Date:

THE WAY INTERNATIONAL (UK) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	49,691	52,680
Other trading activities	4	4,687	2,721
Investment income	5	113	861
Total		54,491	56,262
EXPENDITURE ON			
Raising funds	6	2,572	4,397
Charitable activities			
Conferences and meetings	7	4,364	7,591
Travel & subsistence		944	451
Bank Charges		305	377
Foreign exchange differences		826	94
Affiliate fee		3,594	3,527
Accountancy		2,216	2,210
Independent examination		1,000	1,000
Office and Professional costs		9,300	9,050
Other		282	281
Total		25,403	28,978
NET INCOME		29,088	27,284
RECONCILIATION OF FUNDS			
Total funds brought forward		419,378	392,094
TOTAL FUNDS CARRIED FORWARD		448,466	419,378

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	13	264	545
CURRENT ASSETS			
Stocks	14	13,136	13,719
Debtors	15	2,962	3,329
Cash at bank		439,020	408,970
		455,118	426,018
CREDITORS			
Amounts falling due within one year	16	(6,916)	(7,185)
NET CURRENT ASSETS		448,202	418,833
TOTAL ASSETS LESS CURRENT LIABILITIES		448,466	419,378
NET ASSETS		448,466	419,378
FUNDS	17		
Unrestricted funds		448,466	419,378
TOTAL FUNDS		448,466	419,378

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on December 17, 2021 and were signed on its behalf by:


Miss M Lombardi - Trustee

The notes form part of these financial statements

THE WAY INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATUTORY INFORMATION

The Way International (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02943269, the registered charity number is 1040198 and its registered office address is Fryern House, 125 Winchester Road, Chandlers Ford, Hampshire, SO53 2DR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Direct charitable expenditure comprises services supplied and activities undertaken which are identifiable as wholly or mainly in support of the Charity's objectives.

Governance costs

Governance costs comprise the costs which are directly attributable to the management of the Charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

Tangible fixed assets

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

Depreciation is provided at rates calculated to write off the costs less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 20% straight line

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

THE WAY INTERNATIONAL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There have been no judgements and estimates which have had the significant effect on amounts recognised in the financial statements during the year

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Voluntary income	<u>49,691</u>	<u>52,680</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Classes/Bookstore income	<u>4,687</u>	<u>2,721</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>113</u>	<u>861</u>

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Bookstore and educational material	<u>1,989</u>	<u>2,192</u>

Other trading activities

	2021	2020
	£	£
Opening stock	13,719	15,924
Closing stock	<u>(13,136)</u>	<u>(13,719)</u>
	<u>583</u>	<u>2,205</u>
Aggregate amounts	<u>2,572</u>	<u>4,397</u>

THE WAY INTERNATIONAL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Conferences and meetings	4,364	-	4,364
Travel & subsistence	944	-	944
Bank Charges	-	305	305
Foreign exchange differences	-	826	826
Affiliate fee	3,594	-	3,594
Accountancy	-	2,216	2,216
Independent examination	-	1,000	1,000
Office and Professional costs	9,300	-	9,300
	<u>18,202</u>	<u>4,347</u>	<u>22,549</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Bank Charges	305	-	305
Foreign exchange differences	826	-	826
Accountancy	-	2,216	2,216
Independent examination	-	1,000	1,000
	<u>1,131</u>	<u>3,216</u>	<u>4,347</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	281	281
Independent examination fee	1,000	1,000
	<u>1,281</u>	<u>1,281</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

11. STAFF COSTS

The charity had no employees in the current or prior year.

THE WAY INTERNATIONAL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

12.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £
	INCOME AND ENDOWMENTS FROM	
	Donations and legacies	52,680
	Other trading activities	2,721
	Investment income	861
	Total	56,262
	EXPENDITURE ON	
	Raising funds	4,397
	Charitable activities	
	Conferences and meetings	7,591
	Travel & subsistence	451
	Bank Charges	377
	Foreign exchange differences	94
	Affiliate fee	3,527
	Accountancy	2,210
	Independent examination	1,000
	Office and Professional costs	9,050
	Other	281
	Total	28,978
	NET INCOME	27,284
	RECONCILIATION OF FUNDS	
	Total funds brought forward	392,094
	TOTAL FUNDS CARRIED FORWARD	419,378
13.	TANGIBLE FIXED ASSETS	Computer equipment £
	COST	
	At 1 July 2020 and 30 June 2021	1,408
	DEPRECIATION	
	At 1 July 2020	863
	Charge for year	281
	At 30 June 2021	1,144
	NET BOOK VALUE	
	At 30 June 2021	264
	At 30 June 2020	545

THE WAY INTERNATIONAL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

14. STOCKS		2021	2020
		£	£
Stocks		<u>13,136</u>	<u>13,719</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Prepayments		<u>2,962</u>	<u>3,329</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Other creditors		<u>3,916</u>	4,185
Accruals and deferred income		<u>3,000</u>	<u>3,000</u>
		<u>6,916</u>	<u>7,185</u>
17. MOVEMENT IN FUNDS			
	At 1/7/20	Net movement in funds	At 30/6/21
	£	£	£
Unrestricted funds			
General fund	<u>419,378</u>	<u>29,088</u>	<u>448,466</u>
TOTAL FUNDS	<u>419,378</u>	<u>29,088</u>	<u>448,466</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>54,491</u>	<u>(25,403)</u>	<u>29,088</u>
TOTAL FUNDS	<u>54,491</u>	<u>(25,403)</u>	<u>29,088</u>
Comparatives for movement in funds			
	At 1/7/19	Net movement in funds	At 30/6/20
	£	£	£
Unrestricted funds			
General fund	<u>392,094</u>	<u>27,284</u>	<u>419,378</u>
TOTAL FUNDS	<u>392,094</u>	<u>27,284</u>	<u>419,378</u>

THE WAY INTERNATIONAL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,262	(28,978)	27,284
TOTAL FUNDS	<u>56,262</u>	<u>(28,978)</u>	<u>27,284</u>

18. RELATED PARTY DISCLOSURES

At the year end the balance due to The Way International a Charity formed in the USA, which is the Charity sole shareholder was £3,916 (2020: £4,185) and is included within 'creditors, amounts falling due within one year'.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Way International, a Charity formed in the USA, which is the Charity's sole shareholder.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Class	Number	Nominal Value	2021	2020
Ordinary	1,000	£1	1,000	1,000

This amount is included within the fund balance.