

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
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FOR THE YEAR ENDED 30 JUNE 2021

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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

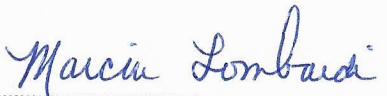
Mr S P Crommett Trustee
Mrs R F Rivenbark Trustee (resigned 23/8/2020)
Miss M Lombardi Trustee
Reverend V W Edwards Trustee (appointed 23/8/2020)
Mr M Masampu Trustee (appointed 15/4/2021)

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

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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	7		
Conferences and meetings		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

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
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
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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	<u>1,000</u>	<u>1,000</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	<u>56,262</u>
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	<u>28,978</u>
NET INCOME	<u>27,284</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	392,094
TOTAL FUNDS CARRIED FORWARD	<u><u>419,378</u></u>
13. TANGIBLE FIXED ASSETS	Computer equipment £
COST	
At 1 July 2020 and 30 June 2021	<u>1,408</u>
DEPRECIATION	
At 1 July 2020	863
Charge for year	281
At 30 June 2021	<u>1,144</u>
NET BOOK VALUE	
At 30 June 2021	<u>264</u>
At 30 June 2020	<u><u>545</u></u>

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	3,916	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	419,378	29,088	448,466
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	54,491	(25,403)	29,088
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	392,094	27,284	419,378
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.