

STONEWAY CHURCH

England & Wales · Charity number 1188918

Details

Status Registered

Legal form CIO

Registered 2020-04-06

Register [View on the Charity Commission register](#)

Contact

Address 119 London Street
Reading
RG1 4QA

Phone 07852762766

Email info@stonewaychurch.co.uk

Website www.stonewaychurch.co.uk

Activities

Objects: THE PURPOSE OF THE CIO IS THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ACCORDANCE WITH THE BASIS OF FAITH, PRIMARILY, BUT NOT EXCLUSIVELY, WITHIN READING AND THE SURROUNDING NEIGHBOURHOOD.

Activities: Hold weekly Christian worship services in the Reading area.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Religious Activities
- **Who:** The General Public/mankind

Geography

- Reading

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£834,019	£562,229	£677,137	4
2023-12-31	£257,668	£526,833	-	-
2022-12-31	£392,493	£481,575	-	-
2021-12-31	£811,880	£48,286	£763,594	4
2020-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Brian Schneider	Chair	2021-11-05
Mark Roh		2024-04-22
Phil Francis Greger		2020-01-22

STONEWAY CHURCH

England & Wales - Charity number 1188918

Accounts

Charity registration number 1188918

STONEWAY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



STONEWAY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P F Greger Mr B Schneider Mr M Roh	(Appointed 22 April 2024)
Charity number	1188918	
Principal address	119 London Street Reading Berkshire RG1 4QA	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

STONEWAY CHURCH

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STONEWAY CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and "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

The charity's objects are the advancement of the Christian faith in accordance with our Basis of Faith, primarily, but not exclusively, within Reading and the surrounding neighbourhood.

The charity's objectives are the advancement of the Christian faith in accordance with our Basis of Faith, primarily, but not exclusively, within Reading and the surrounding neighborhoods.

In the year 2024 Stoneway Church met weekly on Sunday mornings for worship services that included worship music, Bible teaching and prayer. A kid's program was run each Sunday where members of the church cared for the children and taught the older children from the Bible. We continued to hold trainings throughout the year on the beliefs and values of the church in four separate sessions offered twice per year each. We hosted other trainings as well on topics including Biblical parenting and praying for other people. Monthly, the church gathered on Sunday afternoon for more worship, Bible teaching and prayer and to talk about the state of the church and the future direction.

We hosted individual events with an outward focus to the community including a Lunar New Year Party with a large meal from a variety of cultures throughout the world, a party in a local park with food and inflatables for kids, kids movie nights held at the church offices, monthly games in the park and weekly football games with a yearly tournament.

We held a three day retreat in the late winter for group leaders to receive care and refreshing and a three day retreat in the autumn for the whole church to have extended time in worship, Bible teaching, prayer and relationship without normal every-day distractions.

For the first time we hosted a seven week in depth training on the Biblical beliefs of the church aimed to help people understand the positions on doctrine in the church and to function as part of the process for membership.

A group of moms with their young children met together at the church offices monthly for relationship building and invited friends from the community to join them.

At Christmas time this year we hosted a few worship services at the church offices open to the community, including a Christmas Eve Candlelight service with a heavy focus on worship and the story of Jesus' birth as well as gifts for the kids.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

STONEWAY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

The church continued to grow in numbers, understanding of the Bible and maturity in following Jesus throughout 2024. Our weekly attendance peaked over 100 for the first time and our average attendance for small group rose to 54.

To accommodate increased interest in attending small group, we added two new small groups with group leaders who did not come as part of the original church plant team.

We began our membership process and welcomed 42 members into the church.

In the early summer we baptized five new Christians who have come to faith in Jesus and seen others in the process as they continue to learn and experience him.

In 2024 we saw the church grow to fill the meeting room we have used over the past three years but the growth has also provided help to those in the community who are interested in learning about Jesus and experiencing his church. We hope that as the church grows, so will our effectiveness in helping those people come to Jesus.

Financial review

During the prior year the charity received a significant amount of income from our supporters in the USA, to fund the process of planting the Church. In 2024, total income was £834,019 (2023: £257,668), with a surplus of £271,790 (2023: deficit of £269,165). All money held at the present time is unrestricted.

Reserves policy

The Church is still in its very early stages, with activities only starting in December 2021. As such, a decision about the necessary level of reserves is being deferred until we have a better understanding of our recurring and committed costs.

Given the high level of unrestricted reserves held at the year end, we do not consider going concern to be a high risk at the current time.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO).

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P F Greger

Mr J S M Taylor

(Resigned 25 April 2024)

Mr B Schneider

Mr M Roh

(Appointed 22 April 2024)

Recruitment and appointment of trustees

Trustees with relevant expertise are recruited from amongst Church leadership, as needed.

The trustees' report was approved by the Board of Trustees.



Mr B Schneider

Trustee

Date: 14-Oct-2025

STONEWAY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONEWAY CHURCH

I report to the trustees on my examination of the financial statements of Stoneway Church (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 26 October 2024

STONEWAY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	829,385	250,762
Charitable activities	4	4,100	5,809
Investments	5	534	1,097
Total income		<u>834,019</u>	<u>257,668</u>
Expenditure on:			
Charitable activities	6	562,229	526,833
Total expenditure		<u>562,229</u>	<u>526,833</u>
Net income/(expenditure) and movement in funds		271,790	(269,165)
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>405,347</u>	<u>674,512</u>
Fund balances at 31 December 2024		<u>677,137</u>	<u>405,347</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STONEWAY CHURCH

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	12		23,990		35,346
Current assets					
Trade and other receivables	13	383,939		17,651	
Cash at bank and in hand		271,098		353,910	
		<u>655,037</u>		<u>371,561</u>	
Current liabilities	14	(1,890)		(1,560)	
Net current assets			<u>653,147</u>		<u>370,001</u>
Total assets less current liabilities			<u>677,137</u>		<u>405,347</u>
The funds of the charity					
Unrestricted funds	16		<u>677,137</u>		<u>405,347</u>
			<u>677,137</u>		<u>405,347</u>

The financial statements were approved by the trustees on 14-Oct-2025



Mr B Schneider
Trustee



Mr M Roh
Trustee

STONEWAY CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(83,346)		(208,039)
Investing activities					
Purchase of property, plant and equipment		-		(6,399)	
Investment income received		534		1,097	
Net cash generated from/(used in) investing activities			534		(5,302)
Net decrease in cash and cash equivalents			(82,812)		(213,341)
Cash and cash equivalents at beginning of year			353,910		567,251
Cash and cash equivalents at end of year			271,098		353,910

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Stoneway Church is a Charitable Incorporated Organisation. The Charity Commission registration number is 1188918.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	20% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	829,385	250,762

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £ (Continued)
Donations and gifts		
Donations	777,597	209,524
Income tax recovered	51,788	41,238
	<u>829,385</u>	<u>250,762</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable expenditure		
Contributions towards retreat costs	4,100	5,809
	<u>4,100</u>	<u>5,809</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	534	1,097
	<u>534</u>	<u>1,097</u>

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£	£
Direct costs		
Staff costs	184,409	211,541
Depreciation and impairment	11,355	11,355
Costs of Sunday services	3,529	2,628
Children's Programme	3,328	2,944
Venue hire	90,585	97,141
Church materials	287	636
Advertising	5,869	6,914
Leadership & outreach	32,549	29,380
Catering and hospitality costs	18,721	24,766
Music costs	3,999	6,010
Equipment, repairs and maintenance costs	11,216	2,462
Outreach	16,638	22,582
Church and Leadership retreats	3,060	9,738
Housing costs for Ministry staff	77,470	39,762
	<u>463,015</u>	<u>467,859</u>
Share of support and governance costs (see note 7)		
Support	51,327	48,770
Governance	47,887	10,204
	<u>562,229</u>	<u>526,833</u>
Analysis by fund		
Unrestricted funds	<u>562,229</u>	<u>526,833</u>

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities	2024	2023
	£	£
Insurance	2,510	995
Office rent	24,270	24,270
Equipment costs	1,300	2,025
Telephone and computer costs	7,538	8,999
Office rates	2,625	2,919
Network support fee	13,084	9,562
Governance costs	47,887	10,204
	<u>99,214</u>	<u>58,974</u>
<u>Analysed between:</u>		
Charitable activities	<u>99,214</u>	<u>58,974</u>
	2024	2023
	£	£
Governance costs comprise:		
Accountancy	4,710	5,136
Legal and professional	43,005	4,827
Bank charges	172	241
	<u>47,887</u>	<u>10,204</u>

Governance costs above includes payments to the Independent Examiner of £4,710 (2023: £5,136) for Independent Examination and other services.

8 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	<u>11,355</u>	<u>11,355</u>

9 Trustees

Trustee Brian Schneider received remuneration in the year of £87,162 (2023: £100,489) No trustees were reimbursed for Church running and administration related expenses (2023: One trustee reimbursed £10,570).

The trustees have donated an aggregate sum of £36,377 (2023:£37,866) to the charity.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
4	4

Employment costs

	2024 £	2023 £
Wages and salaries	168,061	190,401
Social security costs	11,635	15,764
Other pension costs	4,713	5,376
	<u>184,409</u>	<u>211,541</u>

In addition to the costs outlined above, Manse accommodation was provided by the Church for each of the three Pastors.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£80,000-£90,000	1	-
£100,000 - £110,000	-	1

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Property, plant and equipment	Fixtures and fittings £
Cost	
At 1 January 2024	56,776
At 31 December 2024	<u>56,776</u>
Depreciation and impairment	
At 1 January 2024	21,431
Depreciation charged in the year	11,355
At 31 December 2024	<u>32,786</u>
Carrying amount	
At 31 December 2024	<u>23,990</u>
At 31 December 2023	<u>35,346</u>

13 Trade and other receivables	2024 £	2023 £
Amounts falling due within one year:		
Trade receivables	319,467	-
Other receivables	33,418	10,079
Prepayments and accrued income	31,054	7,572
	<u>383,939</u>	<u>17,651</u>

Trade receivables includes an amount promised in 2024 by our USA supporters, which was receiving in 2025.

14 Current liabilities	2024 £	2023 £
Accruals and deferred income	<u>1,890</u>	<u>1,560</u>
15 Retirement benefit schemes	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,713</u>	<u>5,376</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	405,347	834,019	(562,229)	677,137
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	674,512	257,668	(526,833)	405,347
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Financial commitments, guarantees and contingent liabilities

Operating leases for the Pastors' accommodation are on rolling 3 or 6 month contracts. As such, there are no significant commitments for the Church.

18 Related party transactions

There were no other disclosable related party transactions (2023: NIL)

19 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	271,790	(269,165)
Adjustments for:		
Investment income recognised in statement of financial activities	(534)	(1,097)
Depreciation and impairment of property, plant and equipment	11,355	11,355
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(366,287)	50,868
Increase in trade and other payables	330	-
Cash absorbed by operations	<u>(83,346)</u>	<u>(208,039)</u>

20 Analysis of changes in net funds

The charity had no material debt during the year.

STONEWAY CHURCH

England & Wales - Charity number 1188918

Accounts

Charity registration number 1188918

STONEWAY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



Caladine

Chartered Certified Accountants

STONEWAY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P F Greger Mr B Schneider Mr M Roh	(Appointed 22 April 2024)
Charity number	1188918	
Principal address	119 London Street Reading Berkshire RG1 4QA	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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STONEWAY CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and "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

The charity's objects are the advancement of the Christian faith in accordance with our Basis of Faith, primarily, but not exclusively, within Reading and the surrounding neighbourhood.

The charity's objectives are the advancement of the Christian faith in accordance with our Basis of Faith, primarily, but not exclusively, within Reading and the surrounding neighborhoods.

In the year 2023 Stoneway Church continued to meet together for worship Sunday mornings in services open to the community and hold small group meetings during the week for primary care and growth for the attenders of the church. Classes were held six times throughout the year to discuss the beliefs and values of the church and their biblical basis for any church attenders interested. We also continued to meet monthly together with all regular attendees of the church for additional time of worship, prayer and Bible instruction and to discuss any immediate concerns and next steps within the church.

We also continued with individual events designed for outreach and service to the community, such as a Lunar New Year Party, a kids costume movie night and a variety of events to watch sports together and invite friends. We held our first anniversary party in the Spring for the church and friends with food, games and inflatables for the kids. The church held a weekly Monday night football game for friends in the community and rented pitches at the university to hold the first annual football tournament.

We held our second autumn retreat at Ashburnham Place for the benefit of the attendees of the church to receive extra refreshment, worship and pastoral care. This year we added a retreat in the winter for the group leaders and their spouses to receive the same retreat benefits with the addition of training necessary to perform their leadership responsibilities well.

We also did additional training for the church in single classes with topics including prayer and raising children. Due to the growth in church attendance we held a several week long course for young men in the church regarding topics related to Biblical discipleship.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

In the year 2023 we saw growth across all areas of the church. Our Sunday worship attendance grew from an average of 72 to 92 throughout the year. Our small group attendance grew from 41 to 51 and our monthly meeting attendance grew from 29 to 51 over the same period of time.

People interested in Christianity continued to visit throughout the year and those Christians who attend have grown in their knowledge and faith in Jesus. We were able to baptize 5 new Christians in the autumn and have seen several more show increased interest in Jesus. The year 2023 has been one of establishment and growth for the church in our efforts to provide a community where people can learn about Jesus and grow in their faith and devotion to him.

STONEWAY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

During the prior year the charity received a significant amount of income from our supporters in the USA, to fund the process of planting the Church. In 2023, total income of £257,668 (2022:£392,493) was received, with a deficit of £269,165 (2022: deficit of £89,082). All money held at the present time is unrestricted.

Reserves policy

The Church is still in it's very early stages, with activities only starting in December 2021. As such, a decision about the necessary level of reserves is being deferred until we have a better understanding of our recurring and committed costs.

Given the high level of unrestricted reserves held at the year end, we do not consider going concern to be a high risk at the current time.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO).

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P F Greger

Mr J S M Taylor

Mr B Schneider

Mr M Roh

(Resigned 25 April 2024)

(Appointed 22 April 2024)

Recruitment and appointment of trustees

Trustees with relevant expertise are recruited from amongst Church leadership, as needed.

The trustees' report was approved by the Board of Trustees.



Mr B Schneider

Trustee

27 June 2024

STONEWAY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONEWAY CHURCH

I report to the trustees on my examination of the financial statements of Stoneway Church (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.


John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 15.1.24

STONEWAY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	250,762	389,853
Charitable activities	4	5,809	2,020
Investments	5	1,097	620
Total income		<u>257,668</u>	<u>392,493</u>
Expenditure on:			
Charitable activities	6	526,833	481,575
Total expenditure		<u>526,833</u>	<u>481,575</u>
Net expenditure and movement in funds		(269,165)	(89,082)
Reconciliation of funds:			
Fund balances at 1 January 2023		674,512	763,594
Fund balances at 31 December 2023		<u>405,347</u>	<u>674,512</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STONEWAY CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	12		35,346		40,302
Current assets					
Trade and other receivables	13	17,651		68,519	
Cash at bank and in hand		353,910		567,251	
		<u>371,561</u>		<u>635,770</u>	
Current liabilities	14	(1,560)		(1,560)	
Net current assets			<u>370,001</u>		<u>634,210</u>
Net assets			<u>405,347</u>		<u>674,512</u>
The funds of the charity					
Unrestricted funds			<u>405,347</u>		<u>674,512</u>
			<u>405,347</u>		<u>674,512</u>

The financial statements were approved by the trustees on 27 June 2024



Mr B Schneider
Trustee



Mr M Roh
Trustee

STONEWAY CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(208,039)		(140,610)
Investing activities					
Purchase of property, plant and equipment		(6,399)		(18,185)	
Investment income received		1,097		620	
Net cash used in investing activities			(5,302)		(17,565)
Net decrease in cash and cash equivalents			(213,341)		(158,175)
Cash and cash equivalents at beginning of year			567,251		725,426
Cash and cash equivalents at end of year			353,910		567,251

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Stoneway Church is a Charitable Incorporated Organisation. The Charity Commission registration number is 1188918.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	20% Straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	250,762	389,853

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £ (Continued)
Donations and gifts		
Donations	209,524	342,877
Income tax recovered	41,238	46,976
	<u>250,762</u>	<u>389,853</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable expenditure		
Contributions towards retreat costs	5,809	2,020
	<u>5,809</u>	<u>2,020</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,097	620
	<u>1,097</u>	<u>620</u>

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2023	2022
	£	£
Direct costs		
Staff costs	211,541	233,575
Depreciation and impairment	11,355	10,075
Travel	-	42
Costs of Sunday services	2,628	941
Children's programme	2,944	4,328
Venue hire	97,141	95,700
Church materials	636	701
Advertising	6,914	8,300
Leadership & outreach	29,380	12,117
Catering and hospitality costs	24,766	23,744
Music costs	6,010	783
Equipment, repairs and maintenance costs	2,462	13,190
Outreach activities	22,582	11,005
Church and Leadership retreats	9,738	12,576
Housing costs for Ministry staff	39,762	-
	<u>467,859</u>	<u>427,077</u>
Share of support and governance costs (see note 7)		
Support	48,770	44,885
Governance	10,204	9,613
	<u>526,833</u>	<u>481,575</u>
Analysis by fund		
Unrestricted funds	<u>526,833</u>	<u>481,575</u>

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs allocated to activities	2023	2022
	£	£
Insurance	995	1,757
Office rent	24,270	29,540
Equipment costs	2,025	1,318
Telephone and computer costs	8,999	3,496
Office rates	2,919	4,605
Network support fee	9,562	4,169
Governance costs	10,204	9,613
	<u>58,974</u>	<u>54,498</u>
<u>Analysed between:</u>		
Charitable activities	<u>58,974</u>	<u>54,498</u>
	2023	2022
	£	£
Governance costs comprise:		
Accountancy	5,136	3,444
Legal and professional	4,827	5,976
	241	193
	<u>10,204</u>	<u>9,613</u>

Governance costs above includes payments to the Independent Examiner of £5,136 (2022: £3,444) for Independent Examination and other services.

8 Net movement in funds	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	<u>11,355</u>	<u>10,075</u>

9 Trustees

Trustee Brian Schneider received remuneration in the year of £100,489 (2022:£109,565) One trustee was reimbursed for Church running and administration related expenses totalling £10,570 (2022: Four trustees reimbursed £27,875).

The trustees have donated an aggregate sum of £37,866 (2022:£67,861) to the charity.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	190,401	208,596
Social security costs	15,764	19,090
Other pension costs	5,376	5,889
	<u>211,541</u>	<u>233,575</u>
	<u>211,541</u>	<u>233,575</u>

In addition to the costs outlined above, Manse accommodation was provided by the Church for each of the three Pastors.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,000 - £70,000	-	1
£100,000 - £110,000	1	1
	<u>1</u>	<u>1</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Property, plant and equipment

	Fixtures and fittings £
Cost	
At 1 January 2023	50,377
Additions	6,399
At 31 December 2023	<u>56,776</u>
Depreciation and impairment	
At 1 January 2023	10,075
Depreciation charged in the year	11,355
At 31 December 2023	<u>21,430</u>
Carrying amount	
At 31 December 2023	<u>35,346</u>
At 31 December 2022	<u>40,302</u>

13 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Other receivables	10,079	40,626
Prepayments and accrued income	7,572	27,893
	<u>17,651</u>	<u>68,519</u>

14 Current liabilities

	2023 £	2022 £
Accruals and deferred income	1,560	1,560

15 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,376	5,889

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	674,512	257,668	(526,833)	405,347
	<u>674,512</u>	<u>257,668</u>	<u>(526,833)</u>	<u>405,347</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	763,594	392,493	(481,575)	674,512
	<u>763,594</u>	<u>392,493</u>	<u>(481,575)</u>	<u>674,512</u>

17 Financial commitments, guarantees and contingent liabilities

Operating leases for the Pastors' accommodation are on rolling 3 or 6 month contracts. As such, there are no significant commitments for the Church.

18 Related party transactions

There were no other disclosable related party transactions (2022: NIL)

19 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(269,165)	(89,082)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,097)	(620)
Depreciation and impairment of property, plant and equipment	11,355	10,075
Movements in working capital:		
Decrease/(increase) in trade and other receivables	50,868	(60,006)
(Decrease) in trade and other payables	-	(977)
Cash absorbed by operations	(208,039)	(140,610)
	<u>(208,039)</u>	<u>(140,610)</u>

20 Analysis of changes in net funds

The charity had no material debt during the year.

STONEWAY CHURCH

England & Wales - Charity number 1188918

Accounts

Charity registration number 1188918

STONEWAY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Caladine
Chartered Certified Accountants

STONEWAY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P F Greger Mr J S M Taylor Mr B Schneider
Charity number	1188918
Principal address	119 London Street Reading Berkshire RG1 4QA
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

STONEWAY CHURCH

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STONEWAY CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and "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

The charity's objects are the advancement of the Christian faith in accordance with our Basis of Faith, primarily, but not exclusively, within Reading and the surrounding neighbourhood.

The immediate objective for Stoneway Church in the year 2021 was to establish church services. This required the lease of Sunday meeting space, hiring staff members and all the logistical operations involved in weekly services.

Three full time staff members have been hired: Brian Schneider (Lead pastor), Dong Jin Kim (Staff pastor) and Joshua Patterson (Worship Leader).

Sunday meeting space was secured through contract with the Reading Town Hall to include Victoria Hall as worship space and the Waterhouse Chamber as a Kids Program.

Sunday services began 21 November 2021 and continued weekly thereafter, open to the public. Worship, hospitality and kids program equipment considered necessary for services was purchased and organized by the church staff.

Four small groups were also initiated for weekly study of the Bible in homes across the Reading area, lead by appointed members of the church.

With the establishment of weekly services, Stoneway Church now provides a Christian Non-denominational church for the community in and around Reading to gather for worship, learn about Christianity and receive support for growth in Christian faith.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The year 2022 was the first full year of regular Sunday meetings for Stoneway Church and was a time of growth and the establishment of regular life within the church. At the beginning of 2022, the church had been meeting for less than two months and grew over the year from an average Sunday attendance of 38 to 72. Attendance in small groups (the primary care and provision for members of the church) grew as well in 2022 from 20 people per week to 42. Each of the small groups grew so that a fifth small group was needed to continue to provide care for the members. We trained and released a new small group leader and ordained DJ Kim, our new staff pastor, for his role in providing leadership for the church.

At the beginning of 2022 the church had met only a few times in our leased space in Town Hall and over the year we established our regular Sunday services, finished purchasing worship equipment and rented office space for the staff to work Monday-Thursday within the town center. These offices have provided a place to work and pray as well as a location for parties, movie nights, trainings and small groups for the church.

Over the past year we have held baptisms and seen much growth among the Christians of the Church. We held our first church retreat in the autumn and first Christmas Eve service. We held kids movie nights, monthly membership meetings to teach the values and beliefs of the church and monthly team meetings to encourage and support everyone who serves within the church. Much has been done throughout the year toward our purpose of spreading the good news of Jesus in the city of Reading and God has continued to faithfully provide for us along the way.

STONEWAY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

During the prior year the charity received a significant amount of income from our supporters in the USA, to start the process of planting the Church. In 2022, total income of £392,493 was received, with a deficit of £89,082 (2021: surplus of £763,594). All money held at the present time is unrestricted.

The Church is still in it's very early stages, with activities only starting in December 2021. As such, a decision about the necessary level of reserves is being deferred until we have a better understanding of our recurring and committed costs.

Given the high level of unrestricted reserves held at the year end, we do not consider going concern to be a high risk at the current time.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO).

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Mann	(Resigned 19 July 2022)
Mr S J M Horne	(Resigned 7 March 2022)
Mr P F Greger	
Mr G Mottet	(Resigned 31 March 2022)
Mr J S M Taylor	
Mr B Schneider	

The trustees' report was approved by the Board of Trustees.

Brian Schneider

Mr B Schneider

Trustee

Date: 11/05/2023

STONEWAY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONEWAY CHURCH

I report to the trustees on my examination of the financial statements of Stoneway Church (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.


John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 19 June 2023

STONEWAY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>	Notes		
Donations and legacies	3	389,853	811,880
Charitable activities	4	2,020	-
Investments	5	620	-
Total income		392,493	811,880
<u>Expenditure on:</u>			
Charitable activities	6	481,575	48,286
Net (expenditure)/income for the year/ Net movement in funds		(89,082)	763,594
Fund balances at 1 January 2022		763,594	-
Fund balances at 31 December 2022		674,512	763,594

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STONEWAY CHURCH

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Property, plant and equipment	11		40,302		32,192
Current assets					
Trade and other receivables	12	68,519		8,513	
Cash at bank and in hand		567,251		725,426	
		<u>635,770</u>		<u>733,939</u>	
Current liabilities	13	(1,560)		(2,537)	
Net current assets			634,210		731,402
Total assets less current liabilities			<u>674,512</u>		<u>763,594</u>
Income funds					
Unrestricted funds			674,512		763,594
			<u>674,512</u>		<u>763,594</u>

The financial statements were approved by the Trustees on 11/05/2023.

Joshua Taylor
Mr J S M Taylor
Trustee

Brian Schneider
Mr B Schneider
Trustee

STONEWAY CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(140,610)		757,618
Investing activities					
Purchase of property, plant and equipment		(18,185)		(32,192)	
Investment income received		620		-	
Net cash used in investing activities			(17,565)		(32,192)
Net (decrease)/increase in cash and cash equivalents			(158,175)		725,426
Cash and cash equivalents at beginning of year			725,426		-
Cash and cash equivalents at end of year			567,251		725,426

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Stoneway Church is a Charitable Incorporated Organisation. The Charity Commission registration number is 1188918.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	20% Straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	389,853	811,880

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies (Continued)

Donations and gifts

Donations	342,877	803,367
Income tax recovered	46,976	8,513
	<u>389,853</u>	<u>811,880</u>

4 Charitable activities

	2022	2021
	£	£
Contributions towards retreat costs	2,020	-

5 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	620	-

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022	2021
	£	£
Staff costs	233,575	30,017
Depreciation and impairment	10,075	-
Travel	42	64
Costs of Sunday services	941	1,988
Children's programme	4,328	2,703
Venue hire	95,700	3,800
Church materials	701	148
Advertising	8,300	948
Leadership & outreach	12,117	101
Catering and hospitality costs	23,744	320
Music costs	783	-
Equipment, repairs and maintenance costs	13,190	-
Outreach activities	11,005	-
Church and Leadership retreats	12,576	-
	<u>427,077</u>	<u>40,089</u>
Share of support costs (see note 7)	44,885	1,812
Share of governance costs (see note 7)	9,613	6,385
	<u>481,575</u>	<u>48,286</u>

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Insurance	1,757	-	1,757	65	-	65
Office rent	29,540	-	29,540	1,747	-	1,747
Office equipment and supplies	1,318	-	1,318	-	-	-
Telephone and computer costs	3,496	-	3,496	-	-	-
Office rates	4,605	-	4,605	-	-	-
Network support fee	4,169	-	4,169	-	-	-
Accountancy	-	3,444	3,444	-	2,880	2,880
Legal and professional	-	5,976	5,976	-	3,456	3,456
Bank charges	-	193	193	-	49	49
	<u>44,885</u>	<u>9,613</u>	<u>54,498</u>	<u>1,812</u>	<u>6,385</u>	<u>8,197</u>
<u>Analysed between</u>						
Charitable activities	<u>44,885</u>	<u>9,613</u>	<u>54,498</u>	<u>1,812</u>	<u>6,385</u>	<u>8,197</u>

Governance costs includes payments to the Independent Examiners of £840 (2021- £840) for independent examination fees and £2,604 (2021- £2,040) for other services.

8 Trustees

Trustee Brian Schneider received remuneration in the year of £109,565 (2021:£12,417). Two trustees were reimbursed for Church running and administration related expenses totalling £27,875 (2021:£3,018).

The trustees have donated an aggregate sum of £67,861 (2021:£10,898) to the charity.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>4</u>	<u>4</u>
Employment costs	2022	2021
	£	£
Wages and salaries	208,596	29,598
Social security costs	19,090	-
Other pension costs	5,889	419
	<u>233,575</u>	<u>30,017</u>

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 - £70,000	1	-
£100,000 - £110,000	1	-

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Property, plant and equipment

	Fixtures and fittings £
Cost	
At 1 January 2022	32,192
Additions	18,185
At 31 December 2022	50,377
Depreciation and impairment	
Depreciation charged in the year	10,075
At 31 December 2022	10,075
Carrying amount	
At 31 December 2022	40,302
At 31 December 2021	32,192

12 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	40,626	8,513
Prepayments and accrued income	27,893	-
	68,519	8,513

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Current liabilities

	2022	2021
	£	£
Other taxation and social security	-	977
Accruals and deferred income	1,560	1,560
	<u>1,560</u>	<u>2,537</u>

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,889 (2021 - £419).

15 Related party transactions

During the year, wages of £2,522 were paid to Mrs T Mottet, wife of Mr G Mottet, up until his resignation as a trustee on 31 March 2022 (2021 : £1,650).

There were no other disclosable related party transactions (2021: NIL)

16 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surplus for the year	(89,082)	763,594
Adjustments for:		
Investment income recognised in statement of financial activities	(620)	-
Depreciation and impairment of property, plant and equipment	10,075	-
Movements in working capital:		
(Increase) in trade and other receivables	(60,006)	(8,513)
(Decrease)/increase in trade and other payables	(977)	2,537
Cash (absorbed by)/generated from operations	<u><u>(140,610)</u></u>	<u><u>757,618</u></u>

17 Analysis of changes in net funds

The charity had no debt during the year.

STONEWAY CHURCH

England & Wales - Charity number 1188918

Accounts

Charity registration number 1188918

STONEWAY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Caladine

Chartered Certified Accountants

STONEWAY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Mann Mr S J M Horne Mr P F Greger Mr J S M Taylor Mr Brian Schneider	(Appointed 5 November 2021)
Charity number	1188918	
Principal address	121 London Street Reading RG1 4QA	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

STONEWAY CHURCH

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STONEWAY CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and "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

The charity's objects are the advancement of the Christian faith in accordance with our Basis of Faith, primarily, but not exclusively, within Reading and the surrounding neighbourhood.

The immediate objective for Stoneway Church in the year 2021 was to establish church services. This required the lease of Sunday meeting space, hiring staff members and all the logistical operations involved in weekly services.

Three full time staff members have been hired: Brian Schneider (Lead pastor), Dong Jin Kim (Staff pastor) and Joshua Patterson (Worship Leader).

Sunday meeting space was secured through contract with the Reading Town Hall to include Victoria Hall as worship space and the Waterhouse Chamber as a Kids Program.

Sunday services began 21 November 2021 and continued weekly thereafter, open to the public. Worship, hospitality and kids program equipment considered necessary for services was purchased and organized by the church staff.

Four small groups were also initiated for weekly study of the Bible in homes across the Reading area, lead by appointed members of the church.

With the establishment of weekly services, Stoneway Church now provides a Christian Non-denominational church for the community in and around Reading to gather for worship, learn about Christianity and receive support for growth in Christian faith.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

In the last month of 2021, following the beginning of Sunday services, several new members visited Stoneway Church and have become regular attenders to the Sunday service and weekly small groups. Sunday attendance grew from 30 people on 21 November 2021 to 35 people on 26 December 2021.

Financial review

During the year the charity received a significant amount of income from our supporters in the USA, to start the process of planting the Church. As a result of this, we achieved a surplus of £763,594, all of which is carried forward in unrestricted funds.

The Church is still in it's very early stages, with activities only starting in December 2021. As such, a decision about the necessary level of reserves is being deferred until we have a better understanding of our recurring and committed costs.

Given the high level of unrestricted reserves held at the year end, we do not consider going concern to be a high risk at the current time.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO).

STONEWAY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Mann

Mr S J M Horne

Mr P F Greger

Mr G Mottet


(Resigned 31 March 2022)

Mr J S M Taylor

Mr Brian Schneider

(Appointed 5 November 2021)

The trustees' report was approved by the Board of Trustees.



Mr Brian Schneider

Trustee

Date: 07-June-2022

STONEWAY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONEWAY CHURCH

I report to the trustees on my examination of the financial statements of Stoneway Church (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

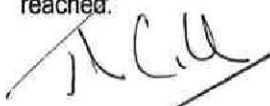
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 8 June 2022

STONEWAY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Total 2020 £
<u>Income from:</u>			
Donations and legacies	3	811,880	-
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	48,286	-
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		763,594	-
Fund balances at 1 January 2021		-	-
		<hr/>	<hr/>
Fund balances at 31 December 2021		763,594	-
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STONEWAY CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Property, plant and equipment	8		32,192		-
Current assets					
Trade and other receivables	9	8,513		-	
Cash at bank and in hand		725,426		-	
		<u>733,939</u>			
Current liabilities	10	(2,537)		-	
Net current assets			731,402		-
Total assets less current liabilities			<u>763,594</u>		<u>-</u>
Income funds					
Unrestricted funds			763,594		-
			<u>763,594</u>		<u>-</u>

The financial statements were approved by the Trustees on 07-June-2022


Mr Brian Schneider
Trustee

STONEWAY CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	13		757,618		-
Investing activities					
Purchase of property, plant and equipment		(32,192)		-	
Net cash used in investing activities			(32,192)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			725,426		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			725,426		-

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Stoneway Church is a Charitable Incorporated Organisation. The Charity Commission registration number is 1188918.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures and fittings	20% Straight line
-----------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	811,880	-

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies (Continued)

Donations and gifts

Donations	802,827	-
Income tax recovered	8,513	-
Other	540	-
	<u>811,880</u>	<u>-</u>

4 Charitable activities

		2020
	2021	
	£	£
Staff costs	30,017	-
Travel	63	-
Sunday services	2,309	-
Children's programme	2,703	-
Venue hire	3,800	-
Church materials	148	-
Advertising	948	-
Leadership & outreach	101	-
	<u>40,089</u>	<u>-</u>
Share of support costs (see note 5)	1,812	-
Share of governance costs (see note 5)	6,385	-
	<u>48,286</u>	<u>-</u>

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Support costs

	Support costs	Governance costs	Total 2021	Support costs	Governance costs	Total 2020
	£	£	£	£	£	£
Insurance	65	-	65	-	-	-
Office costs & equipment	1,747	-	1,747	-	-	-
Accountancy	-	2,880	2,880	-	-	-
Legal and professional	-	3,456	3,456	-	-	-
Bank charges	-	49	49	-	-	-
	<u>1,812</u>	<u>6,385</u>	<u>8,197</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Analysed between</u>						
Charitable activities	<u>1,812</u>	<u>6,385</u>	<u>8,197</u>	<u>-</u>	<u>-</u>	<u>-</u>

Governance costs includes payments to the Independent Examiners of £840 (2020: £nil) for independent examination fees and £2,040 (2020: £nil) for other services.

6 Trustees

Trustee Brian Schneider received remuneration in the year of £12,417 (2020: £nil) . Two trustee were reimbursed for out of pocket expenses totalling £3,018 (2020: £nil).

The trustees have donated an aggregate sum of £10,898 (2020: £nil) to the charity.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>4</u>	<u>-</u>
Employment costs	2021	2020
	£	£
Wages and salaries	29,598	-
Other pension costs	419	-
	<u>30,017</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Property, plant and equipment

	Fixtures and fittings £
Cost	
Additions	32,192
At 31 December 2021	<u>32,192</u>
Carrying amount	
At 31 December 2021	<u><u>32,192</u></u>

9 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	8,513	-
	<u>8,513</u>	<u>-</u>

10 Current liabilities

	2021 £	2020 £
Other taxation and social security	977	-
Accruals and deferred income	1,560	-
	<u>2,537</u>	<u>-</u>

11 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £419 (2020 - £Nil).

12 Related party transactions

During the year, wages of £1,650 were paid to Mrs T Mottet, wife of Mr G Mottet (trustee).

There were no other disclosable related party transactions.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13	Cash generated from operations	2021	2020
		£	£
	Surplus for the year	763,594	-
	Movements in working capital:		
	(Increase) in trade and other receivables	(8,513)	-
	Increase in trade and other payables	2,537	-
	Cash generated from/(absorbed by) operations	<u>757,618</u>	<u>-</u>
14	Analysis of changes in net funds/(debt)		
	The charity had no debt during the year.		

STONEWAY CHURCH

England & Wales - Charity number 1188918

Accounts

STONEWAY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020



Caladine
Chartered Certified Accountants

STONEWAY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Mann Mr S J M Horne Mr P F Greger Mr G Mottet Mr J S M Taylor	(Appointed 6 April 2020) (Appointed 6 April 2020) (Appointed 6 April 2020) (Appointed 6 April 2020) (Appointed 6 April 2020)
Charity number	1188918	
Principal address	25 Crane Wharf Reading RG1 3AE	
Accountants	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	

STONEWAY CHURCH

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Statement of cash flows	5
Notes to the financial statements	6 - 8

STONEWAY CHURCH

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the Period ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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

The charity's objects are the advancement of the Christian faith in accordance with our Basis of Faith, primarily, but not exclusively, within Reading and the surrounding neighbourhood.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity is still in the very early stages of formation, with activities commencing in 2021.

Financial review

The CIO is still in the early stages of setting up its operations in the UK. As such, no monies had been received to 31 December 2020 and no reserves were yet in hand. The trustees are aware of the position and are working on generating the needed funds.

At the period end, no activities had taken place and therefore reserves were £NIL.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO).

The trustees who served during the Period and up to the date of signature of the financial statements were:

Mr R Mann	(Appointed 6 April 2020)
Mr S J M Horne	(Appointed 6 April 2020)
Mr P F Greger	(Appointed 6 April 2020)
Mr G Mottet	(Appointed 6 April 2020)
Mr J S M Taylor	(Appointed 6 April 2020)

The trustees' report was approved by the Board of Trustees.

Mr R Mann

Trustee

Dated: 7 October 2021

STONEWAY CHURCH

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF STONEWAY CHURCH FOR THE PERIOD ENDED 31 DECEMBER 2020

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Stoneway Church for the Period ended 31 December 2020, which comprise the statement of financial activities, the cash flow statement and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 5 October 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Stoneway Church and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stoneway Church and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Stoneway Church has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Stoneway Church. You consider that Stoneway Church is exempt from the statutory audit requirement for the Period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Stoneway Church. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Caladine Limited

7 October 2021

Chartered Certified Accountants

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

STONEWAY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2020

Notes

**Net income for the year/
Net movement in funds**

Fund balances at 6 April 2020

Fund balances at 31 December 2020

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

STONEWAY CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£
			====
Income funds			
Unrestricted funds			-
			====
			-
			====

The financial statements were approved by the Trustees on 7 October 2021

Mr R Mann
Trustee

STONEWAY CHURCH

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	2020 £	£
Cash flows from operating activities			
Net cash used in investing activities			-
Net cash used in financing activities			-
Net increase in cash and cash equivalents			<u>-</u>
Cash and cash equivalents at beginning of Period			-
Cash and cash equivalents at end of Period			<u><u>-</u></u>

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Stoneway Church is a Charitable Incorporated Organisation, registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The CIO is still in the early stages of setting up its operations in the UK. As such, no monies had been received to 31 December 2020 and no reserves were yet in hand. The trustees are aware of the position and are working on generating the needed funds.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Resources expended are allocated to the particular cost centre to which they relate and include irrecoverable VAT.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

STONEWAY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

4 Employees

The average monthly number of employees during the Period was:

	2020 Number
Total	-
	====

5 Related party transactions

There were no disclosable related party transactions during the Period (- none).

6 Cash generated from operations

Deficit for the Period

Cash absorbed by operations

7 Analysis of changes in net (debt)/funds

The charity had no debt during the year.

**2020
£**

-

-
=====