

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

STONEWAY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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)

Charity number	1188918
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Principal address	25 Crane Wharf Reading RG1 3AE
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Accountants	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
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STONEWAY CHURCH

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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			-
Cash and cash equivalents at beginning of Period			-
Cash and cash equivalents at end of Period			-

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

2020
£

Deficit for the Period	-

Cash absorbed by operations	-
	=====

7 Analysis of changes in net (debt)/funds

The charity had no debt during the year.