

Charity registration number 1188918

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



# STONEWAY CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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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**

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# STONEWAY CHURCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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

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#### **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 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

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

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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: 15.5.24

# 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 £
<b>Income from:</b>			
Donations and legacies	3	250,762	389,853
Charitable activities	4	5,809	2,020
Investments	5	1,097	620
<b>Total income</b>		<u>257,668</u>	<u>392,493</u>
<b>Expenditure on:</b>			
Charitable activities	6	<u>526,833</u>	<u>481,575</u>
<b>Total expenditure</b>		<u>526,833</u>	<u>481,575</u>
<b>Net expenditure and movement in funds</b>		(269,165)	(89,082)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		<u>674,512</u>	<u>763,594</u>
<b>Fund balances at 31 December 2023</b>		<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	£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	12		35,346		40,302
<b>Current assets</b>					
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>	
<b>Current liabilities</b>	14	(1,560)		(1,560)	
<b>Net current assets</b>			370,001		634,210
<b>Net assets</b>			<u>405,347</u>		<u>674,512</u>
<b>The funds of the charity</b>					
Unrestricted funds			405,347		674,512
			<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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(208,039)		(140,610)
<b>Investing activities</b>					
Purchase of property, plant and equipment		(6,399)		(18,185)	
Investment income received		1,097		620	
<b>Net cash used in investing activities</b>			(5,302)		(17,565)
<b>Net decrease in cash and cash equivalents</b>			(213,341)		(158,175)
Cash and cash equivalents at beginning of year			567,251		725,426
<b>Cash and cash equivalents at end of year</b>			353,910		567,251

# STONEWAY CHURCH

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

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### 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

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#### 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 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)
<b>Donations and gifts</b>		
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 £
<b>Charitable expenditure</b>		
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
	£	£
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 7)</b>		
Support	48,770	44,885
Governance	10,204	9,613
	<u>526,833</u>	<u>481,575</u>
<b>Analysis by fund</b>		
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>

#### Analysed between:

Charitable activities	<u>58,974</u>	<u>54,498</u>
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	2023 £	2022 £
<b>Governance costs comprise:</b>		
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 Number	2022 Number
	4	4
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	190,401	208,596
Social security costs	15,764	19,090
Other pension costs	5,376	5,889
	211,541	233,575

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 Number	2022 Number
£60,000 - £70,000	-	1
£100,000 - £110,000	1	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 2023

### 12 Property, plant and equipment

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

### 13 Trade and other receivables

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
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
	<u>1,560</u>	<u>1,560</u>

### 15 Retirement benefit schemes

	2023 £	2022 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	5,376	5,889
	<u>5,376</u>	<u>5,889</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 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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2022</b>
	£	£	£	£
General funds	763,594	392,493	(481,575)	674,512
	<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 (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)
<b>Cash absorbed by operations</b>	<b>(208,039)</b>	<b>(140,610)</b>
	<u>          </u>	<u>          </u>

#### 20 Analysis of changes in net funds

The charity had no material debt during the year.