

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

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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 2024

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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

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#### **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

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**

Date: 14-Oct-2025

# 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 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 £
<b>Income from:</b>			
Donations and legacies	3	829,385	250,762
Charitable activities	4	4,100	5,809
Investments	5	534	1,097
<b>Total income</b>		<u>834,019</u>	<u>257,668</u>
<b>Expenditure on:</b>			
Charitable activities	6	562,229	526,833
<b>Total expenditure</b>		<u>562,229</u>	<u>526,833</u>
<b>Net income/(expenditure) and movement in funds</b>		271,790	(269,165)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		<u>405,347</u>	<u>674,512</u>
<b>Fund balances at 31 December 2024</b>		<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 £	£
<b>Fixed assets</b>					
Property, plant and equipment	12		23,990		35,346
<b>Current assets</b>					
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>	
<b>Current liabilities</b>	14	(1,890)		(1,560)	
<b>Net current assets</b>			653,147		370,001
<b>Total assets less current liabilities</b>			<u>677,137</u>		<u>405,347</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		677,137		405,347
			<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 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(83,346)		(208,039)
<b>Investing activities</b>					
Purchase of property, plant and equipment		-		(6,399)	
Investment income received		534		1,097	
<b>Net cash generated from/(used in) investing activities</b>			534		(5,302)
<b>Net decrease in cash and cash equivalents</b>			(82,812)		(213,341)
Cash and cash equivalents at beginning of year			353,910		567,251
<b>Cash and cash equivalents at end of year</b>			271,098		353,910

# STONEWAY CHURCH

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

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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 2024

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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 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

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### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £ (Continued)
<b>Donations and gifts</b>		
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 £
<b>Charitable expenditure</b>		
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
	£	£
<b>Direct costs</b>		
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>
<b>Share of support and governance costs (see note 7)</b>		
Support	51,327	48,770
Governance	47,887	10,204
	<u>562,229</u>	<u>526,833</u>
<b>Analysis by fund</b>		
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>

#### Analysed between:

Charitable activities	<u>99,214</u>	<u>58,974</u>
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	2024 £	2023 £
<b>Governance costs comprise:</b>		
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 £
<b>Cost</b>	
At 1 January 2024	56,776
At 31 December 2024	56,776
<b>Depreciation and impairment</b>	
At 1 January 2024	21,431
Depreciation charged in the year	11,355
At 31 December 2024	32,786
<b>Carrying amount</b>	
At 31 December 2024	23,990
At 31 December 2023	35,346

### 13 Trade and other receivables

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
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	1,890	1,560

### 15 Retirement benefit schemes

	2024 £	2023 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	4,713	5,376

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>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 December 2023</b>
	£	£	£	£
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	-
<b>Cash absorbed by operations</b>	<u>(83,346)</u>	<u>(208,039)</u>

### 20 Analysis of changes in net funds

The charity had no material debt during the year.