

Charity registration number 1168500

**THE STUART HINE TRUST CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



**Caladine**

Chartered Certified Accountants

# THE STUART HINE TRUST CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R Bodkin FCA (Chairman) Mr L Chipping Mrs M Churchyard Mr R Clark Mr N Coltman Mr J Juby Mr P Loose Mrs S Wilmot	
<b>Associate members</b>	Mr A Bodkin Mr D Churchyard	
<b>Charity number</b>	1168500	
<b>Principal address</b>	40 Chapel Road Pawlett Bridgwater Somerset TA6 4SH	
<b>Independent examiner</b>	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
<b>Bankers</b>	Metro Bank 59 Terminus Road Eastbourne East Sussex BN21 3NN	
<b>Financial advisers</b>	Arnott Guy & Co Ltd Cornerstone House 4/6 Brassey Avenue Eastbourne BN22 9QD	
<b>Legal advisers</b>	Taylor Wessing 5 New Street Square London EC4A 3TW	Robert Monath PO Box 12423 Raleigh NC 27605 USA

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# THE STUART HINE TRUST CIO

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# THE STUART HINE TRUST CIO

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 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 trust'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 objects of the trust are to receive the royalties due from the hymn *How Great Thou Art!* and its derivatives (the English words and arrangement of this hymn were written by the late Stuart K. Hine), invest the receipts and ensure that the resulting funds are used for charitable purposes only. The trust is also responsible for the hymns collected by Stuart and published in the songbook *Hymns of Other Lands*. No royalties are currently received in respect of these hymns.

During this financial year we have continued to make grants to the UK charities supported by Stuart during his lifetime.

For many years Stuart ministered in Poland, and what is now the Ukraine, and consequently we continue to support organisations working there. Given the recent outbreak of war in that region the trustees wished to focus much of their funding in that area.

Stuart's daughter (who sadly died in October 2023) was, for many years, involved both in Bible translation and teaching with Wycliffe Bible Translators. We were again able, this year, to provide funding towards specific projects and mission workers. 37% of our grants in this year have gone to Wycliffe.

In all we have given financial support to thirty-one different Christian charities, Christian organisations, individuals and missionary societies throughout the year.

#### Public benefit

The Trustees, in deciding what charities the trust should support, have had due regard to the Charity Commission's guidance on public benefit and operate the trust accordingly. All the charities, organisations and individuals we support operate for the public benefit, both within the UK and overseas. The Trustees have paid due regard to all guidance issued by the Commission.

#### Achievements and performance

We are continuing to see the benefits of the changes we made, some years ago, in our sub-publishing agreements with American publishers. We are also continuing to benefit from lower exchange rates.

No change has taken place in the administration of the rights for the Rest of the World. These continue to be administered by Integrity Music UK, who we meet with once a year.

The Trustees have agreed that it is important to continue meeting with those individuals and organisations to whom we make grants. During 2023 the Trustees met with representatives from Hope Now, Wycliffe, Breadline, The Philadelphia Trust, Hope Lebedyn, Innovista and Feba Radio & Pioneers.

Anniversary Year - A newly orchestrated version of *How Great Thou Art!* (Until That Day) appeared on this year's Prom Praise and a whole programme of Songs of Praise was devoted to the 75<sup>th</sup> anniversary of the original publication of *How Great Thou Art!*

The Trustees are planning further celebratory events later in the year.

The hymn remains exceedingly popular, and the Trustees are anticipating great celebrations of all that has been achieved with the royalties received to date and what they hope will be achieved in the future.

The Trust developed a new website which showcases the new version of the hymn as well as highlighting the great impact that the original hymn has had over the years and the ongoing work of the Trust ([howgreatthouartofficial.com](http://howgreatthouartofficial.com))



# THE STUART HINE TRUST CIO

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Financial review

Our main source of income is the copyright royalties we receive from the hymn How Great Thou Art! published by the late Stuart K. Hine in April 1949. Mr Hine died on the 14 March 1989. Copyright remains in existence for 70 years, from the date of the author's death.

In addition, we do receive a small amount of income from our Investments.

In 2024 we celebrate the 75<sup>th</sup> Anniversary of the first publication of How Great Thou Art! The Trustees have commissioned a new version of the hymn - "How Great Thou Art! (Until That Day)" with additional lyrics by Matt Redman and Mitch Wong. The Stuart Hine Trust CIO owns the copyright in this new work (copyright remains in existence for 70 years, from the date of the last surviving author's death). It is anticipated that the new version will generate significant royalties in the years to come. Any royalties received from the new work will be used exclusively for charities working in the Ukraine and surrounding areas for an initial period of three years.

The level of Royalty income varies from year to year, as it is dependent on sales of third-party products, performances and exchange rates. During the financial year ending 31 March 2024, we saw the income increase from £498,599 to £624,224. This was primarily due to monies received from Capitol CMG from recently resolved disputed royalties.

We are so appreciative of the work and creativity of all our sub-publishers.

Our Investment Income, from deposit accounts, has shown an increase from £945 to £2,492.

At the year-end our annual income & expenditure showed a deficit of £19,473 (2023: deficit of £28,157).

As in the past grants were made, primarily, to Wycliffe Bible Translators (£204,800) Christian charities, and Christian organisations, in accordance with the settlor's wishes. We hope to continue to support these charities in future years.

Additional major grants of £10,000 or more were made to the following charities:

Bethel Baptist Church	£12,500
Breadline	£25,000
Coastlands Community Church	£20,000
European Mission Fellowship	£16,400
FEBA	£17,000
Great Lakes Outreach	£11,500
Hope Lebedyn	£10,000
Hope Now	£10,000
IBTI	£10,000
Innovista	£51,000
International Mission to Jewish People	£12,000
Life Bridging Works	£12,000
Philadelphia Trust	£10,000
RMAF	£32,810
Stanton House	£10,000
TEN	£10,000

Support and governance costs were £14,107, slightly lower than last year (2023: £16,636).

Total funds at 31 March 2024 amounted to £181,482 (2023: £200,955).

#### Reserves policy

It is the policy of the trust to maintain unrestricted funds, which are the free reserves of the trust, at a level which exceeds the anticipated annual commitments. This enables the trust to respond promptly to emergency applications for grants.

The trust has no legal commitments for the year ending 31 March 2025, but the anticipated annual commitments are in the region of £160,000. Unrestricted funds at 31 March 2024 were in excess of this amount.

# THE STUART HINE TRUST CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Investment policy**

Financial advisers have been appointed to assist the trustees in the task of investing any surplus funds in deposit accounts with recognised financial institutions.

### **Risk management**

The Trustees examine, on a regular basis, the major business and operational risks the charity faces. Reporting systems and procedures have been established to ensure that steps are taken to lessen these risks. Each Trustee accepts responsibility for an area of operation consistent with their area of expertise. However, the oversight and management of the Trust remains the responsibility of all the Trustees and all decisions are taken by the whole board.

Our Independent Examiner receives copies of all minutes to ensure that both legally and financially we are meeting the requirements of the Charity Commission.

### **Data Protection Legislation**

The Trustees have discussed their understanding of the latest GDPR legislation and their personal responsibility regarding personal data on their computers. They have confirmed and agreed their Privacy Notice document and the Trust's Consent Form. The Privacy Notice is included on our website.

### **Structure, governance and management**

The Stuart Hine Trust CIO is governed by its Constitution dated 29 July 2016, which took over the assets of the previous Trust - The Stuart Hine Trust. This old Trust remains in existence in case of any residual legal rights coming to light in the future which might not have been transferred to The Stuart Hine Trust CIO (the Trust). To ensure a nominal amount is available to maintain the legal existence of the Stuart Hine Trust a £5 note has been attached to the Stuart Hine Trust deed in the Trust's secure filing cabinet at our offices in Pawlett, Somerset.

The Trustees, who are also the members of the Trust, who served during the year and up to the date of signature of the financial statements were:

Mr R Bodkin FCA (Chairman)  
Mr L Chipping  
Mrs M Churchyard  
Mr R Clark  
Mr N Coltman  
Mr J Juby  
Mr P Loose  
Mrs S Wilmot

Associate members (non voting):

Mr A Bodkin - appointed 10<sup>th</sup> June 2023

Mr D Churchyard - appointed 10<sup>th</sup> June 2023

It is the Trust's policy that the Trustees should be drawn from a broad spectrum of evangelical denominational affiliations. There should be an age mix among them with both older and younger members. There should also be a mix of male and female Trustees with gifting's that meet the needs of the Trust.

New Trustees are nominated, interviewed and appointed in accordance with the Trust's constitution. It is the policy of the Trust to ensure that all Trustees have the experience, commitment and gifting to contribute to its objects, organisation and development. They should be committed evangelical Christians with a heart for mission and bible translation and particularly the work of Wycliffe Bible Translators.

The Trustees normally meet at least three times a year in March, June and November.

# THE STUART HINE TRUST CIO

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees have delegated the day to day running of the Trust to Mrs Melanie Churchyard, with assistance from Mr Raymond Bodkin FCA. Mrs Churchyard and Mr Bodkin both receive professional fees for the secretarial and accounting duties they perform. They communicate regularly with the other Trustees by email and telephone to discuss issues that arise in between meetings. Financial and management information is also regularly communicated in this way. Mr Bodkin will continue in the role of Chairman until June 2024.

The skills of individual Trustees are reviewed and monitored regularly.

### **Disclosure of information to Independent Examiner**

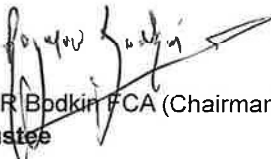
The Trustees are aware of their responsibilities, as set out above, and have taken all the steps necessary to ensure that they provide the Independent Examiner with the information he requires.

To the best of our knowledge and belief there is no relevant information that the Independent Examiner is not aware of.

### **Independent Examiner**

Mr J R Caladine FCCA CTA FCIE, is the Independent Examiner to the Trust and he has indicated that he will be prepared to continue in office.

The Trustees report was approved by the Board of Trustees.

  
Mr R Bodkin FCA (Chairman)  
Trustee

8 June 2024

# **THE STUART HINE TRUST CIO**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE STUART HINE TRUST CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE STUART HINE TRUST CIO

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I report to the Trustees on my examination of the financial statements of The Stuart Hine Trust CIO (the trust) for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the Trustees of the trust 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 trust'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 trust'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 trust 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

#### Chartered Certified Accountant

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

Dated: 8 June 2024

# THE STUART HINE TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>					
Charitable activities	3	624,131	93	624,224	489,599
Investments	4	2,492	-	2,492	945
<b>Total income</b>		626,623	93	626,716	490,544
<b>Expenditure on:</b>					
Charitable activities	5	646,189	-	646,189	518,701
<b>Total expenditure</b>		646,189	-	646,189	518,701
<b>Net income/(expenditure) and movement in funds</b>		(19,566)	93	(19,473)	(28,157)
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2023		200,955	-	200,955	229,112
<b>Fund balances at 31 March 2024</b>		181,389	93	181,482	200,955

All income and expenditure derive from continuing activities.

# THE STUART HINE TRUST CIO

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		183,282		205,022	
<b>Current liabilities</b>	<b>11</b>	<u>(1,800)</u>		<u>(4,067)</u>	
<b>Net current assets</b>			<u>181,482</u>		<u>200,955</u>
<b>Net assets excluding pension liability</b>			<u>181,482</u>		<u>200,955</u>
			<u><u>          </u></u>		<u><u>          </u></u>
<b>The funds of the trust</b>					
Restricted income funds	<b>12</b>		93		-
Unrestricted funds			<u>181,389</u>		<u>200,955</u>
			<u>181,482</u>		<u>200,955</u>
			<u><u>          </u></u>		<u><u>          </u></u>

The financial statements were approved by the Trustees on 8 June 2024

  
 Mr R Rodkin FCA (Chairman)  
 Trustee

# THE STUART HINE TRUST CIO

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(24,232)		(26,595)
<b>Investing activities</b>					
Investment income received		2,492		945	
<b>Net cash generated from investing activities</b>			2,492		945
<b>Net decrease in cash and cash equivalents</b>			(21,740)		(25,650)
Cash and cash equivalents at beginning of year			205,022		230,672
<b>Cash and cash equivalents at end of year</b>			183,282		205,022

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# THE STUART HINE TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### **Charity information**

The Stuart Hine Trust CIO is a Charitable Incorporated Organisation with a principal address of 40 Chapel Road, Pawlett, Bridgwater, Somerset, TA6 4SH.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust'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)". The trust 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 trust. 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 trust 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.

##### **1.4 Income**

Royalty Income is recognised on receipt of monies received per the industry standard.

##### **1.5 Expenditure**

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

##### **Grants Paid**

Disclosure of the grant making policy and sums distributed are shown in the Trustees report.

##### **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.

# THE STUART HINE TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies (Continued)

##### **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.

##### **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 trust's contractual obligations expire or are discharged or cancelled.

#### 1.7 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 trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the trust'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 charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Charitable activities</b>						
Royalties received	624,131	93	624,224	489,599	-	489,599

# THE STUART HINE TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,492	945

#### 5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Royalties paid	39,643	26,145
Productions costs (Anniversary)	34,029	-
	73,672	26,145
Grant funding of activities (see note 6)	558,410	475,920
<b>Share of support and governance costs (see note 7)</b>		
Support	1,246	1,483
Governance	12,861	15,153
	646,189	518,701
<b>Analysis by fund</b>		
Unrestricted funds	646,189	518,701

#### 6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Wycliffe Bible Translators	204,800	147,700
Other Institutional Grants	353,610	328,220
	558,410	475,920

# THE STUART HINE TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Printing, postage and stationery	53	492
Bank charges	380	184
Website	85	87
Other admin expenses	728	720
Governance	12,861	15,153
	<u>14,107</u>	<u>16,636</u>
	2024 £	2023 £
<b>Governance costs comprise:</b>		
Accountancy	1,800	1,704
Professional fees	7,750	9,188
Trustee meetings and expenses	3,311	4,261
	<u>12,861</u>	<u>15,153</u>

Accountancy fees includes payments to the Independent Examiner of £1,050 (2023: £994) for accountancy services and £750 (2023: £710) for independent examination work.

#### 8 Trustees

Mr R Bodkin, a Trustee, received fees of £2,300 (2023: £2,100) for professional services during the year.

Mrs M Churchyard, a Trustee, received fees of £5,200 (2023: £4,725) for professional services during the year.

Mrs S Wilmot, a Trustee, is employed by the grant recipient Wycliffe Bible Translators and is also a trustee of grant recipient Great Lakes Outreach.

Mr J Juby, a Trustee, is also a trustee of grant recipient Coastlands Community Church.

Three Trustees were reimbursed travel and subsistence expenses totalling £1,102 during the year (2023: three trustees were reimbursed £1,055).

#### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

# THE STUART HINE TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Employees (Continued)

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

#### 10 Taxation

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

#### 11 Current liabilities

	2024 £	2023 £
Accruals and deferred income	1,800	4,067

#### 12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	At 31 March 2024 £
How Great Thou Art (Until That Day)	-	93	93

How Great Thou Art (Until That Day) - The fund has been set up to house the royalties from the new song for an initial period of 3 years and for the money to be disbursed for work in Ukraine.

#### 13 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 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	200,955	626,623	(646,189)	181,389
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2023 £</b>
General funds	229,112	490,544	(518,701)	200,955

# THE STUART HINE TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Current assets/(liabilities)	181,389	93	181,482
	<u>181,389</u>	<u>93</u>	<u>181,482</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 March 2023:</b>			
Current assets/(liabilities)	200,955	-	200,955
	<u>200,955</u>	<u>-</u>	<u>200,955</u>

#### 15 Related party transactions

Transactions with Trustees are outlined in Note 8. There are no other disclosable related party transactions.

#### 16 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(19,473)	(28,157)
Adjustments for:		
Investment income recognised in statement of financial activities	(2,492)	(945)
Movements in working capital:		
(Decrease)/increase in trade and other payables	(2,267)	2,507
<b>Cash absorbed by operations</b>	<u>(24,232)</u>	<u>(26,595)</u>

#### 17 Analysis of changes in net funds

The trust had no material debt during the year.