

Charity registration number 1168500 (England and Wales)

THE STUART HINE TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



THE STUART HINE TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M Churchyard	
	Mr R Clark	
	Mr N Coltman	
	Mr J Juby	
	Mr P Loose	
	Mrs S Wilmot	
	Mr A Bodkin	(Appointed 8 June 2024)
	Mr D R Churchyard	(Appointed 8 June 2024)
Charity number	1168500	
Principal address	40 Chapel Road Pawlett Bridgwater Somerset TA6 4SH	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Principal Bankers	Metro Bank 59 Terminus Road Eastbourne East Sussex BN21 3NN	
Financial advisers	Arnott Guy & Co Ltd Cornerstone House 4/6 Brassey Avenue Eastbourne BN22 9QD	
Legal advisers	Taylor Wessing 5 New Street Square London EC4A 3TW	Robert Monath PO Box 12423 Raleigh NC 27605 USA

THE STUART HINE TRUST CIO

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THE STUART HINE TRUST CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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. 36% of our grants in this year have gone to Wycliffe.

In all we have given financial support to twenty seven 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.

The Trust funds: Bible translation, projects undertaken by Wycliffe Bible Translators. Christian ministry of organisations working in Eastern Europe. Christian Trusts involved in assisting missionaries on furlough. Christian Trusts and organisations helping retired missionaries. Christian organisations engaged in spreading the Gospel through education, literature, music, church planting and the media.

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 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's website 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)

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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. How Great Thou Art! will remain in copyright until 31st December 2059.

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

In 2024 we celebrated the 75th Anniversary of the first publication of How Great Thou Art! The Trustees 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 in this new work will last 70 years from the year in which the last surviving author dies). Any royalties received from the new work will be used exclusively for charities working in the Ukraine and surrounding areas for the foreseeable future.

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 2025, we saw the income increase from £624,224 to £634,256.

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 £2,492 to £4,049.

At the year-end our annual income & expenditure showed a surplus of £46,231 (2024: deficit of £19,473).

As in the past grants were made, primarily, to Wycliffe Bible Translators (£191,200) 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:

Bible Society	£20,000
Breadline	£25,000
CLC International	£30,000
Cross Rhythms	£10,000
Great Lakes Outreach	£21,000
IBTI	£10,000
Innovista	£40,000
Life Bridging Works	£14,000
Slavic Gospel Association	£35,000
Transform Europe Network	£35,000
Word for the World	£12,500

Support and governance costs were £20,145, higher than last year (2024: £14,107) primarily due to costs in relation to the website design.

Total funds at 31 March 2025 amounted to £227,713 (2024: £181,482).

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 is calculated as £120,000. 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 2025 were in excess of this amount.

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.

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 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	(Retired 8 June 2024)
Mr L Chipping	(Retired 8 June 2024)
Mrs M Churchyard	
Mr R Clark	
Mr N Coltman	
Mr J Juby	
Mr P Loose	
Mrs S Wilmot	
Mr A Bodkin	(Appointed 8 June 2024)
Mr D R Churchyard	(Appointed 8 June 2024)

It is the Trust's policy that the Trustees should be drawn from a broad spectrum of evangelical denominational affiliations with gifts and skills that meet the needs of the Trust Board.

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

The Trustees have delegated the day to day running of the Trust to Mrs Melanie Churchyard. She communicates 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.

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 about which the Independent Examiner is not aware.

Independent Examiner

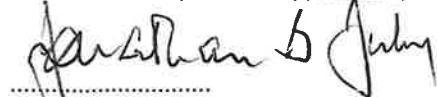
Mr J R Caladine FCCA CTA FCIE, is the Independent Examiner to the Trust and he has indicated that he will be prepared to continue in office.

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees report was approved by the Board of Trustees.



.....
Mr J. Juby
Chairman

Date: ~~31st March~~ 2025
8th December

THE STUART HINE TRUST CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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 2025.

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.

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, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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

Date: 8 December 2025

THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Charitable activities	3	614,725	19,531	634,256	624,131	93	624,224
Investments	4	4,049	-	4,049	2,492	-	2,492
Total income		618,774	19,531	638,305	626,623	93	626,716
Expenditure on:							
Charitable activities	5	592,074	-	592,074	646,189	-	646,189
Total expenditure		592,074	-	592,074	646,189	-	646,189
Net income/(expenditure) and movement in funds		26,700	19,531	46,231	(19,566)	93	(19,473)
Reconciliation of funds:							
Fund balances at 1 April 2024		181,389	93	181,482	200,955	-	200,955
Fund balances at 31 March 2025		208,089	19,624	227,713	181,389	93	181,482

All income and expenditure derive from continuing activities.


THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		240,577		183,282	
Current liabilities	11	<u>(12,864)</u>		<u>(1,800)</u>	
Net current assets			<u>227,713</u>		<u>181,482</u>
The funds of the trust					
Restricted income funds	12		19,624		93
Unrestricted funds	13		<u>208,089</u>		<u>181,389</u>
			<u>227,713</u>		<u>181,482</u>

The financial statements were approved by the Trustees on 8th December 2025


Mr J Juby
Chairman

THE STUART HINE TRUST CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		53,246		(24,232)
Investing activities					
Investment income received		4,049		2,492	
Net cash generated from investing activities			4,049		2,492
Net increase/(decrease) in cash and cash equivalents			57,295		(21,740)
Cash and cash equivalents at beginning of year			183,282		205,022
Cash and cash equivalents at end of year			240,577		183,282

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 Basis of preparation

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 2025

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Royalties	614,725	19,531	634,256	624,131	93	624,224

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,049	2,492

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Royalties paid	32,983	39,643
Productions costs (Anniversary)	7,746	34,029
	40,729	73,672
Grant funding of activities (see note 6)	531,200	558,410
Share of support and governance costs (see note 7)		
Support	4,011	1,246
Governance	16,134	12,861
	592,074	646,189
Analysis by fund		
Unrestricted funds	592,074	646,189

6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
Wycliffe Bible Translators	191,200	204,800
Other Institutional Grants	340,000	353,610
	531,200	558,410

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	Charitable activities	Total
	2025	2024
	£	£
Printing, postage and stationery	40	53
Bank charges	330	380
Website	2,944	85
Other admin expenses	275	728
Governance	16,556	12,861
	<u>20,145</u>	<u>14,107</u>
	2025	2024
	£	£
Governance costs comprise:		
Accountancy	2,040	1,800
Professional fees	10,173	7,750
Trustee meetings and expenses	4,343	3,311
	<u>16,556</u>	<u>12,861</u>

Accountancy fees includes payments to the Independent Examiner of £1,170 (2024: £1,050) for accountancy services and £870 (2024: £750) for independent examination work.

8 Trustees

Mr R Bodkin, a Trustee, received fees of £575 (2024: £2,300) for professional services before his retirement.

Mrs M Churchyard, a Trustee, received fees of £8,250 (2024: £5,200) for professional services during the year.

Mrs S Wilmot, a Trustee, was employed by the grant recipient Wycliffe Bible Translators until 30 June 2024 and is also a trustee of grant recipient Great Lakes Outreach.

Three Trustees were reimbursed travel and subsistence expenses totalling £2,305 during the year (2024: three trustees were reimbursed £1,102).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Taxation

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

11 Current liabilities

	2025 £	2024 £
Other payables	10,944	-
Accruals and deferred income	1,920	1,800
	<u>12,864</u>	<u>1,800</u>

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 2024 £	Incoming resources £	At 31 March 2025 £
How Great Thou Art (Until That Day)	93	19,531	19,624
	<u>93</u>	<u>19,531</u>	<u>19,624</u>
Previous year:	At 1 April 2023 £	Incoming resources £	At 31 March 2024 £
How Great Thou Art (Until That Day)	-	93	93
	<u>-</u>	<u>93</u>	<u>93</u>

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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Sonia Hine Bursary Fund	-	-	-	75,000	75,000
Reserve Fund	-	-	-	120,000	120,000
General funds	181,389	618,774	(592,074)	(195,000)	13,089
	<u>181,389</u>	<u>618,774</u>	<u>(592,074)</u>	<u>-</u>	<u>208,089</u>

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	200,955	626,623	(646,189)	-	181,389

Sonia Hine Bursary Fund

During the year the Trustees agreed to set up a bursary fund in memory of Sonia Hine. The fund will support a bible translation project with an ongoing bursary over three years.

Reserve Fund

This fund has been established during the year as a matter of good practice.

14 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	208,089	19,624	227,713
	208,089	19,624	227,713
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	181,389	93	181,482
	181,389	93	181,482

15 Related party transactions

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

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16	Cash generated from/(absorbed by) operations	2025 £	2024 £
	Surplus/(deficit) for the year	46,231	(19,473)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,049)	(2,492)
	Movements in working capital:		
	Increase/(decrease) in trade and other payables	11,064	(2,267)
	Cash generated from/(absorbed by) operations	<u>53,246</u>	<u>(24,232)</u>
17	Analysis of changes in net funds		
	The trust had no material debt during the year.		

