

THE STUART HINE TRUST CIO

England & Wales · Charity number 1168500

Details

Status Registered

Legal form CIO

Registered 2016-07-29

Register [View on the Charity Commission register](#)

Contact

Address 40
Chapel Road
Pawlett
Bridgwater
Somerset

Phone 07495193046

Email melanie@stuarthinetrust.com

Website <https://howgreatthouartofficial.com/>

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE CHARITY TRUSTEES MAY IN THEIR UNCONTROLLED DISCRETION DETERMINE HAVING REGARD TO THE DESIRE OF THE LATE STUART KEENE HINE TO GIVE FINANCIAL SUPPORT TO CHRISTIAN CHURCHES, CHRISTIAN ORGANISATIONS AND INDIVIDUALS, BUT NOT SO AS TO RESTRICT THE SCOPE OF THE CHARITIES WHICH MAY BE BENEFITED.

Activities: The Trust administers royalties due from the hymn How Great Thou Art! and its derivatives, invest the receipts and ensure that the resulting funds are used for charitable purposes only.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Ghana
- India
- Latvia
- Moldova
- Papua New Guinea
- Romania
- Russia
- Slovakia
- Ukraine
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£638,305	£592,074	£227,713	0
2024-03-31	£626,716	£646,189	£181,482	0
2023-03-31	£490,544	£518,701	-	-
2022-03-31	£436,114	£447,388	-	-
2021-03-31	£386,535	£400,983	-	-

Trustees

Name	Role	Appointed
JONATHAN BIRDWOOD JUBY	Chair	2017-04-24
Andrew Bodkin		2024-06-08
David Ralph Churchyard		2024-06-08
Melanie Churchyard		2017-04-24
Philip John Loose		2021-11-20
ROBERT HEDLEY CLARK		2017-05-20
Susan Elizabeth Wilmot		2020-03-07

Linked charities

- [STUART HINE TRUST \(1168500-1\)](#)

THE STUART HINE TRUST CIO

England & Wales - Charity number 1168500

Accounts

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



Caladine

Chartered Certified Accountants

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 Mr D R Churchyard	(Appointed 8 June 2024) (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

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

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

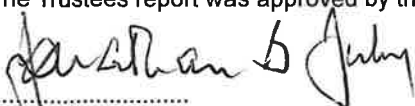
Mr J R Caladine FCCA CTA FCIE, is the Independent Examiner to the Trust and he has indicated that he will be prepared to continue in office.

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
	<u>40,729</u>	<u>73,672</u>
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
	<u>592,074</u>	<u>646,189</u>
Analysis by fund		
Unrestricted funds	<u>592,074</u>	<u>646,189</u>

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
	<u>531,200</u>	<u>558,410</u>

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	2024
	Number	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
	<u>200,955</u>	<u>626,623</u>	<u>(646,189)</u>	<u>-</u>	<u>181,389</u>

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

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.		

THE STUART HINE TRUST CIO

England & Wales - Charity number 1168500

Accounts

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

Trustees	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	Mr A Bodkin Mr D Churchyard	
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	
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

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10 - 15

THE STUART HINE TRUST CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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 75th 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)

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 75th 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

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 10th June 2023

Mr D Churchyard - appointed 10th 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

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

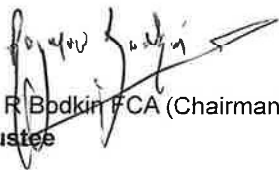
The Trustees are aware of their responsibilities, as set out above, and have taken all the steps necessary to ensure that they provide the Independent Examiner with the information he requires.

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

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

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

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

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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
	<u>558,410</u>	<u>475,920</u>

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
	£	£
Governance costs comprise:		
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
Previous year:				
	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
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 £
At 31 March 2024:			
Current assets/(liabilities)	181,389	93	181,482
	<u>181,389</u>	<u>93</u>	<u>181,482</u>
	<u><u>181,389</u></u>	<u><u>93</u></u>	<u><u>181,482</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	200,955	-	200,955
	<u>200,955</u>	<u>-</u>	<u>200,955</u>
	<u><u>200,955</u></u>	<u><u>-</u></u>	<u><u>200,955</u></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
Cash absorbed by operations	<u><u>(24,232)</u></u>	<u><u>(26,595)</u></u>

17 Analysis of changes in net funds

The trust had no material debt during the year.

THE STUART HINE TRUST CIO

England & Wales - Charity number 1168500

Accounts

Charity registration number 1168500

THE STUART HINE TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



Caladine

Chartered Certified Accountants

THE STUART HINE TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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	
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	
Bankers	Metro Bank 59 Terminus Road Eastbourne East Sussex BN21 3NN	
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

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 - 13

THE STUART HINE TRUST CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 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 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. At our May 2022 trustees' meeting we were joined with representatives from 9 organisations working in and around the Ukraine and Moldova. We were able to give each a grant of £10,000 towards their work (details included in the figures below).

Stuart's daughter 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 30% of our grants in this year have gone to Wycliffe.

In all we have given financial support to thirty 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

Discussions are still taking place regarding our publication of the booklet *How Great Thou Art! - The Inspiring Story of Stuart K. Hine and the Making of a Classic Christian Hymn*.

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.

We have agreed that it is important for us to continue meeting with those individuals and organisations to whom we make grants.

2024 will be the 75th Anniversary of the first publication of *How Great Thou Art!* The trustees have been considering many ways in which the anniversary can be marked. 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 STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

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 2023, we saw the income from Charitable activities increase from £433,652 to £489,599. This was primarily due to an increase in the monies we received from Capitol CMG and CCLI. We are so appreciative of the work and creativity of all our sub-publishers.

Our Investment Income, from deposit accounts, has shown a reduction from £2,363 to £945.

In view of the war in the Ukraine and the current financial situation of many Christian charities, the trustees agreed, that again this year, our Expenditure on Charitable activities should exceed our Total income. We did, however, ensure that our reserves policy was maintained. At the year-end our annual income & expenditure showed a deficit of £28,157 (2022: deficit of £11,274).

As in the past grants were made, primarily, to Wycliffe Bible Translators (£147,700) 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:

Bible Society £15,000
Breadline £30,000
CLC International £25,000
Essential Christian – Hope Lebedyn £15,000
Feba Radio £21,750
Hope Now £15,000
Innovista £15,000
Latvian Bible College £15,000
Life Bridging Works £10,000
Lifewords £26,500
Light £10,000
Philadelphia Trust £15,000
Retired Missionaries Aid Fund £27,520

Support and governance costs of £16,636 were slightly higher than last year (2022: £10,616).

The unrestricted fund balances at 31 March 2023, stand at £200,955 (2022: £229,112).

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 2024, but the anticipated annual commitments are in the region of £152,500. Unrestricted funds at 31 March 2023 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 2023

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 Solicitors and Independent Examiner receive 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, at all of their meetings, 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 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 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

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 a particular interest in Bible translation and the work of Wycliffe Bible Translators.

At the March 2023 meeting the Trustees considered the appointment of two additional trustees. These appointments will be formalised at our meeting in June.

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, 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. It is anticipated that Mr Bodkin will continue in the role of Chairman until May 2024.

The skills of individual trustees are reviewed and monitored regularly.

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to Independent Examiner

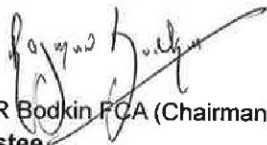
The Trustees are aware of their responsibilities, as set out above, and have taken all the steps necessary to ensure that they provide the Independent Examiner with the information he requires.

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

10 June 2023

THE STUART HINE TRUST CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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: 21 June 2023

THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:	Notes		
Charitable activities	3	489,599	433,652
Investments	4	945	2,363
Other income	5	-	99
Total income		<u>490,544</u>	<u>436,114</u>
Expenditure on:			
Charitable activities	6	518,701	447,388
Net expenditure for the year/ Net movement in funds		(28,157)	(11,274)
Fund balances at 1 April 2022		229,112	240,386
Fund balances at 31 March 2023		<u>200,955</u>	<u>229,112</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

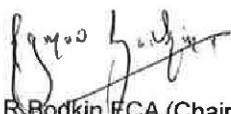
THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		205,022		230,672	
Current liabilities					
	12	<u>(4,067)</u>		<u>(1,560)</u>	
Net current assets			<u>200,955</u>		<u>229,112</u>
Income funds					
Unrestricted funds			<u>200,955</u>		<u>229,112</u>
			<u>200,955</u>		<u>229,112</u>

The financial statements were approved by the Trustees on 10 June 2023



Mr R. Bodkin FCA (Chairman)
Trustee

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Stuart Hine Trust CIO is a Charitable Incorporated Organisation with the principal address c/o Chantry House, 22 Uperton Road, Eastbourne, East Sussex, BN21 1BF.

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 trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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 2023

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 Charitable activities

	2023	2022
	£	£
Royalties received	489,599	433,652

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

Unrestricted funds Unrestricted funds

2023 2022
£ £

Interest receivable	945	2,363
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5 Other income

Total Unrestricted funds

2023 2022
£ £

Other income	-	99
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6 Charitable activities

2023 2022
£ £

Royalties paid	26,145	16,861
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Grant funding of activities (see note 7)	475,920	419,911
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Share of support costs (see note 8)	5,744	2,616
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Share of governance costs (see note 8)	10,892	8,000
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	518,701	447,388
--	---------	---------

7 Grants payable

2023 2022
£ £

Grants to institutions:		
Wycliffe Bible Translators	147,700	154,285
Other Institutional Grants	328,220	265,626

	475,920	419,911
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THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Postage and stationery	492	-	492	360	-	360
Bank charges	184	-	184	125	-	125
Website and communications	87	-	87	180	-	180
Administrative expenses	720	-	720	276	-	276
Trustees' meetings	4,261	-	4,261	1,675	-	1,675
Accountancy	-	1,704	1,704	-	1,500	1,500
Professional fees	-	9,188	9,188	-	6,500	6,500
	<u>5,744</u>	<u>10,892</u>	<u>16,636</u>	<u>2,616</u>	<u>8,000</u>	<u>10,616</u>
<u>Analysed between</u>						
Charitable activities	<u>5,744</u>	<u>10,892</u>	<u>16,636</u>	<u>2,616</u>	<u>8,000</u>	<u>10,616</u>

Accountancy fees of £1,704, includes payments to the Independent Examiner of £994 (2022: £900) for accountancy services and £710 (2022: £600) for Independent Examination work.

9 Trustees

Mr R Bodkin, a Trustee, received fees of £2,100 (2022: £2,000) for professional services during the year.

Mrs M Churchyard, a Trustee, received fees of £4,725 (2022: £4,500) for professional services during the year.

Three trustees were reimbursed travel expenses totalling £1,055 during the year (2022: £638).

Mrs S Wilmot, a Trustee, is employed by the grant recipient Wycliffe Bible Translators.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Current liabilities

	2023	2022
	£	£
Accruals and deferred income	4,067	1,560

13 Related party transactions

Transactions with trustees are outlined in Note 9. There are no other disclosable related party transactions.

THE STUART HINE TRUST CIO

England & Wales - Charity number 1168500

Accounts

Charity registration number 1168500

THE STUART HINE TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



Caladine
Chartered Certified Accountants

THE STUART HINE TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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	(Appointed 20 November 2021)
Charity number	1168500	
Principal address	c/o Caladine Ltd Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	Metro Bank 59 Terminus Road Eastbourne East Sussex BN21 3NN	
Solicitors	Lawson Lewis Blakers 11 Hyde Gardens Eastbourne East Sussex BN21 4PP	
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

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
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THE STUART HINE TRUST CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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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 Innovista and The Philadelphia Trust, charities training, mentoring and encouraging leaders in those countries. In recent years we have begun supporting other organisations working in Europe: European Mission Fellowship, FEBA Radio, SGM Lifewords, Slavic Gospel Association, The Latvia Bible Centre and Breadline, a charity working with a church in Moldova.

Stuart's daughter was, for many years, involved both in Bible translation and teaching with Wycliffe Bible Translators. We were again able, this year, to provide seed-funding for their support programme. 39% of our grants in this year have gone to Wycliffe.

We have also given grants to CLC International, Life Bridging Works and the Quicken Trust for the purpose of translating and distributing Bibles in a number of different countries and in the UK. In all we have given financial support to twenty-seven Christian charities, Christian organisations, individuals and missionary societies.

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

Discussions are still taking place regarding our publication of the booklet *How Great Thou Art! - The Inspiring Story of Stuart K. Hine and the Making of a Classic Christian Hymn*.

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.

We have agreed that it is important for us to continue meeting with those individuals and organisations to whom we make grants.

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

During our trustee meetings this year we have met with:

- James Poole – Wycliffe
- Ian Hames & Di Acaster – Breadline
- Paulian Petric - Wycliffe

These organisations expressed their appreciation for the support we have given them over the years. Some of them supported by Stuart during his lifetime.

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.

The level of Royalty income varies from year to year, as it is dependent on sales of third party products, performances and exchange rates. In the light of the current Covid 19 pandemic we had anticipated that there would be a significant drop in our royalty income. However, during the financial year ending 31 March 2022, we saw the income from Charitable activities increase from £383,560 to £433,652. This was primarily due to an increase in the monies we received from Capitol CMG and CCLI. We are so appreciative of the work and creativity of all our sub-publishers.

Our Investment Income, from deposit accounts, has shown a reduction from £2,900 to £2,363.

In view of the pandemic and the current financial situation of many Christian charities, the trustees agreed, that again this year, our Expenditure on Charitable activities should exceed our Total income. We did, however, ensure that our reserves policy was maintained.

As in the past these grants were made, primarily, to Wycliffe Bible Translators (£154,285), Christian charities, and Christian organisations, in accordance with the settlor's wishes. We hope to continue to support these charities in future years.

Major grants of £10,000 or more were also made to the following:

Retired Missionary Aid Fund - £31,740
Breadline - £20,000
European Mission Fellowship - £16,500
SGM/Lifewords - £16,500
Innovista - £16,000
Scottish Bible Society - £15,000
Manchester City Mission - £12,500
Bible Text Publicity Mission - £12,000
FEBA Radio - £11,500
Slavic Gospel Association - £11,500
Stanton House Trust - £11,500
The Open Air Mission - £11,500
CLC International - £10,000
Institute for Bible Translation - £10,000

Support and governance costs were slightly lower than last year: £11,637 to £10,616. No legal fees were paid last year.

Our Fund balances at the 31 March 2022, stand at £229,112 (2021: £240,386), after suffering a deficit of £11,274 (2021: £14,448) during the year.

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

Free reserves are therefore considered to be £229,112. The trust has no legal commitments for the year ending 31 March 2022, but the anticipated annual commitments are in the region of £160,000.

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 Solicitors and Independent Examiner receive 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, at all of their meetings, 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 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 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

(Appointed 20 November 2021)

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 a particular interest in Bible translation and the work of Wycliffe Bible Translators.

We were delighted, in November this year, to have Phil Loose join us as a trustee. Phil brings with him many years of experience in Christian ministry and a wealth of knowledge in media and Copyright matters.

The trustees normally meet at least three times a year in March, May and November. This year the meetings were a mix of in-person and via zoom.

The trustees have delegated the day to day running of the Trust to Mrs Melanie Churchyard, with assistance from Mr Raymond Bodkin FCA, during the transition period. 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. It is anticipated that Mr Bodkin will continue in the role of Chairman until May 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 on 18th May 2021.


Mr R Bodkin FCA (Chairman)
Trustee

14 May 2022

THE STUART HINE TRUST CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 2022.

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: 14 May 2022

THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<u>Income from:</u>			
Charitable activities	3	433,652	383,560
Investments	4	2,363	2,900
Other income	5	99	75
Total income		<u>436,114</u>	<u>386,535</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>447,388</u>	<u>400,983</u>
Net expenditure for the year/ Net movement in funds		(11,274)	(14,448)
Fund balances at 1 April 2021		<u>240,386</u>	<u>254,834</u>
Fund balances at 31 March 2022		<u><u>229,112</u></u>	<u><u>240,386</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

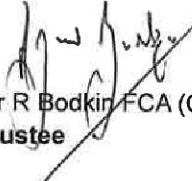
THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		230,672		241,886	
Current liabilities					
	11	<u>(1,560)</u>		<u>(1,500)</u>	
Net current assets			<u>229,112</u>		<u>240,386</u>
Income funds					
Unrestricted funds			<u>229,112</u>		<u>240,386</u>
			<u>229,112</u>		<u>240,386</u>

The financial statements were approved by the Trustees on 14 May 2022


Mr R Bodkin FCA (Chairman)
Trustee

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Stuart Hine Trust CIO is a Charitable Incorporated Organisation with the principal address c/o Chantry House, 22 Uperton Road, Eastbourne, East Sussex, BN21 1BF.

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 trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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.

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include 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.

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	2022 £	2021 £
Royalties Received	433,652	383,560

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	2,363	2,900

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	99	75

6 Charitable activities

	2022 £	2021 £
Royalties Paid	16,861	17,411
Grant funding of activities (see note 7)	419,911	371,935
Share of support costs (see note 8)	2,616	1,369
Share of governance costs (see note 8)	8,000	10,268
	<u>447,388</u>	<u>400,983</u>

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Wycliffe Bible Translators	154,285	130,360
Other Institutional Grants	265,626	241,575
	<u>419,911</u>	<u>371,935</u>

8 Support costs

	Support costs £	Governance costs £	Total 2022 £	Support costs £	Governance costs £	Total 2021 £
Postage	360	-	360	-	-	-
Bank Charges	125	-	125	50	-	50
Web Expenses	180	-	180	314	-	314
Administrative Expenses	1,951	-	1,951	1,005	-	1,005
Accountancy	-	1,500	1,500	-	1,380	1,380
Legal and professional	-	-	-	-	2,638	2,638
Professional Fees	-	6,500	6,500	-	6,250	6,250
	<u>2,616</u>	<u>8,000</u>	<u>10,616</u>	<u>1,369</u>	<u>10,268</u>	<u>11,637</u>
<u>Analysed between</u>						
Charitable activities	<u>2,616</u>	<u>8,000</u>	<u>10,616</u>	<u>1,369</u>	<u>10,268</u>	<u>11,637</u>

Accountancy fees of £1,500, includes payments to the Independent Examiner of £900 (2021: £850) for accountancy services and £600 (2021: £530) for Independent Examination work.

9 Trustees

Mr. R. Bodkin, a Trustee, received fees of £2,000 (2021: £6,250) for professional services during the year and was reimbursed expenses of £148.

Mrs M Churchyard, a Trustee, received fees of £4,500 (2021: £NIL) for professional services during the year and was reimbursed expenses of £148.27.

Two other Trustees were reimbursed expenses totalling £342 during the year (2021: £Nil).

Mrs S Wilmot, a Trustee, is employed by the grant recipient Wycliffe Bible Translators.

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

11 Current liabilities

	2022 £	2021 £
Accruals and deferred income	1,560	1,500

12 Related party transactions

Transactions with trustees are outlined in Note 9. There are no other disclosable related party transactions.

THE STUART HINE TRUST CIO

England & Wales - Charity number 1168500

Accounts

Charity Registration No. 1168500

THE STUART HINE TRUST CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



Caladine
Chartered Certified Accountants

THE STUART HINE TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Bodkin FCA (Chairman) Mr L Chipping Mrs M H C Churchyard Mr J Juby Mr N Coltman Mr R Clark Mrs S Wilmot	
Charity number	1168500	
Principal address	C/o Caladine Ltd Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	Metro Bank 59 Terminus Road Eastbourne East Sussex BN21 3NN	
Solicitors	Lawson Lewis Blakers 11 Hyde Gardens Eastbourne East Sussex BN21 4PP	
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

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 - 13

THE STUART HINE TRUST CIO

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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 as a consequence we continue to support Innovista and The Philadelphia Trust, charities training, mentoring and encouraging leaders in those countries. In recent years we have begun supporting other organisations working in Europe: European Mission Fellowship, FEBA Radio, Slavic Gospel Association, CLC International, The Latvia Bible Centre and Breadline, a charity working with a church in Moldova.

Stuart's daughter was, for many years, involved both in Bible translation and teaching with Wycliffe Bible Translators. We were able, this year, to provide seed-funding for a new support programme this organisation is introducing. 35% of our grants have gone to Wycliffe.

We have also given grants to the Bible Society, CLC International, Institute for Bible Translation, Life Bridging Works and the Quicken Trust for the purpose of translating and distributing Bibles in a number of different countries and in the UK. In all we have given financial support to thirty one Christian charities, Christian organisations, individuals and missionary societies.

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.

Structure, governance and management

The Stuart Hine Trust CIO is governed by its Constitution dated 29 July 2016.

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 Gildredge Road, Eastbourne.

The Trustees 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 H C Churchyard
Mr J Juby
Mr N Coltman
Mr R Clark
Mrs S Wilmot

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 giftings 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 a particular interest in Bible translation and the work of Wycliffe Bible Translators.

The trustees normally meet at least three times a year although this year, due to the Covid 19 pandemic, all three of our meetings have taken place by electronic means in accordance with Clause 15 (4) of our constitution dated 29 July 2016.

Once again the trustees have delegated the day to day running of the Trust to Raymond Bodkin FCA, who receives professional fees for the secretarial and accounting duties he performs. As secretary he 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. However, from the 1 April 2021, under our succession plan, Mrs Melanie Churchyard will take over these responsibilities. It is anticipated that Mr Bodkin will continue in the role of Chairman until May 2024.

Mrs Churchyard has served as a trustee since 2012 and advises the trust on Governance. For the past 21 years she has worked for a grant making trust (the last 6 of those as CEO). She therefore brings a wealth of experience to the trust.

The skills of individual trustees are reviewed and monitored regularly.

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.

The level of Royalty income varies from year to year, as it is dependent on sales of third party products, performances and exchange rates. In the light of the current Covid 19 pandemic we had anticipated that there would be a significant drop in our royalty income. However, during the financial year ending 31 March 2021, we saw the income from Charitable activities slightly increase from £380,828 to £383,560. This was due to an increase in the monies we received from Capitol CMG and CCLI. We are so appreciative of the work and creativity of all our sub-publishers.

Our Investment Income, from deposit accounts, has shown a slight reduction from £3,447 to £2,900.

In view of the pandemic and the current financial situation of many Christian charities, the trustees agreed, that again this year, our Expenditure on Charitable activities should exceed our Total income. We did, however, ensure that our reserves policy was maintained.

As in the past these grants were made, primarily, to Wycliffe Bible Translators (£130,360), Christian charities, and Christian organisations, in accordance with the settlor's wishes. We hope to continue to support these charities in future years. Major grants of £10,000 or more were also made to the following:

Bible Society - £15,000, Breadline - £10,000, CLC International - £10,700, Innovista - £15,000, Institute for Bible Translation - £10,000, International Needs - £20,000, John and Maila Davies - £30,000, Light - £10,000, Quicken Trust - £20,000, Retired Missionary Aid Fund - £26,400, SGM/Lifewords - £13,500.

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Support and governance costs were slightly higher than last year: £10,795 to £11,637. This was due to legal fees of £2,638 reduced by lower administration expenses. No legal fees were paid last year.

As a consequence of the trustees agreeing to our Expenditure on Charitable activities exceeding our Total income our Fund balances at the 31 March 2021, have been reduced by £14,448 to £240,386.

Achievements and performance

Discussions are still taking place regarding our publication of the booklet *How Great Thou Art! - The Inspiring Story of Stuart K. Hine and the Making of a Classic Christian Hymn*.

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.

We have agreed that it is important for us to continue meeting with those individuals and organisations to whom we make grants.

As a consequence, during our trustee meetings on Zoom, we have met with:

- Geraldine Booker the founder and a co-director of the Quicken Trust.
- Danielle Vassell-Ahiaku (Trusts Manager) and Alison Clark (Head of *Open the Book*) members from the team at Bible Society.
- Martin Lawrence from the Bible Text Publicity Mission.
- Joe Bailey from the Open Air Mission.

A number of trustees have also attended Zoom prayer meetings run by FEBA Radio and the Slavic Gospel Association and presentations made by Wycliffe and Light.

All these organisations expressed their appreciation for the support we have given them over the years. Some of them supported by Stuart during his lifetime.

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.

Free reserves are therefore considered to be £240,386. The trust has no legal commitments for the year ending 31 March 2022, but the anticipated annual commitments are in the region of £194,545.

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

THE STUART HINE TRUST CIO

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Data Protection Legislation

The trustees have, at all of their meetings, 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.

Disclosure of information to Independent Examiner

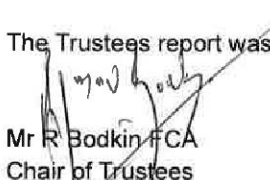
The Trustees are aware of their responsibilities, as set out above, and have taken all the steps necessary to ensure that they provide the Independent Examiner with the information he requires.

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 on 18th May 2021.



Mr R Bodkin FCA
Chair of Trustees
Dated: 18 May 2021

THE STUART HINE TRUST CIO

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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 2021.

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.

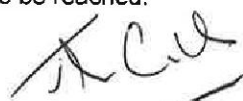
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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: 18 May 2021

THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Charitable activities	3	383,560	380,828
Investments	4	2,900	3,447
Other income	5	75	59
Total income		<u>386,535</u>	<u>384,334</u>
Expenditure on:			
Charitable activities	6	<u>400,983</u>	<u>440,226</u>
Net expenditure for the year/ Net movement in funds		(14,448)	(55,892)
Fund balances at 1 April 2020		<u>254,834</u>	<u>310,726</u>
Fund balances at 31 March 2021		<u><u>240,386</u></u>	<u><u>254,834</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		241,886		256,394	
Current liabilities					
	11	(1,500)		(1,560)	
Net current assets			240,386		254,834
Income funds					
Unrestricted funds			240,386		254,834
			240,386		254,834

The financial statements were approved by the Trustees on 18 May 2021


Mr R Bodkin, FCA
Chair of Trustees

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Stuart Hine Trust CIO is a Charitable Incorporated Organisation with the principal address c/o Chantry House, 22 Uperton Road, Eastbourne, East Sussex, BN21 1BF.

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 trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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.

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include 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.

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 Charitable activities

	2021	2020
	£	£
Royalties Received	383,560	380,828

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	2,900	3,447
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income (Compensation)	75	59
	<u> </u>	<u> </u>

6 Charitable activities

	2021	2020
	£	£
Royalties Paid	17,411	18,141
Grant funding of activities (see note 7)	371,935	411,290
Share of support costs (see note 8)	1,369	3,075
Share of governance costs (see note 8)	10,268	7,720
	<u> </u>	<u> </u>
	400,983	440,226
	<u> </u>	<u> </u>

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Wycliffe Bible Translators	130,360	119,215
Other Institutional Grants	241,575	292,075
	<u>371,935</u>	<u>411,290</u>

8 Support costs

	Support costs £	Governance costs £	Total 2021 £	Support costs £	Governance costs £	Total 2020 £
Postage	-	-	-	342	-	342
Bank Charges	50	-	50	75	-	75
Web Expenses	314	-	314	50	-	50
Administrative Expenses	1,005	-	1,005	2,608	-	2,608
Independent examiners fees	-	1,380	1,380	-	1,470	1,470
Legal fees	-	2,638	2,638	-	-	-
Professional Fees	-	6,250	6,250	-	6,250	6,250
	<u>1,369</u>	<u>10,268</u>	<u>11,637</u>	<u>3,075</u>	<u>7,720</u>	<u>10,795</u>
<u>Analysed between</u>						
Charitable activities	<u>1,369</u>	<u>10,268</u>	<u>11,637</u>	<u>3,075</u>	<u>7,720</u>	<u>10,795</u>

9 Trustees and Related Party Transactions

Mr. R. Bodkin, Trustee, received fees of £6,250 (2020:£6,250) for professional services during the year.

No other trustee received any remuneration during the year. Trustees were not reimbursed for any expenses during the year (2020:£1,877).

Mrs S Wilmot (Trustee) is employed by the grant recipient Wycliffe Bible Translators.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

THE STUART HINE TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Current liabilities

	2021	2020
	£	£
Accruals and deferred income	1,500	1,560
	<u>1,500</u>	<u>1,560</u>