

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

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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 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.

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

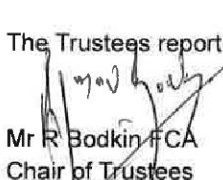
The Trustees are aware of their responsibilities, as set out above, and have taken all the steps necessary to ensure that they provide the Independent Examiner with the information he requires.

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.

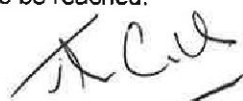
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 £
<u>Income from:</u>			
Charitable activities	3	383,560	380,828
Investments	4	2,900	3,447
Other income	5	75	59
Total income		386,535	384,334
<u>Expenditure on:</u>			
Charitable activities	6	400,983	440,226
Net expenditure for the year/ Net movement in funds		(14,448)	(55,892)
Fund balances at 1 April 2020		254,834	310,726
Fund balances at 31 March 2021		240,386	254,834

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

5 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income (Compensation)	75	59

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
	400,983	440,226

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