

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	Robert Monath
	5 New Street Square	PO Box 12423
	London	Raleigh
	EC4A 3TW	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 £
	Notes		
<u>Income from:</u>			
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>
<u>Expenditure on:</u>			
Charitable activities	6	<u>518,701</u>	<u>447,388</u>
Net expenditure for the year/ Net movement in funds		(28,157)	(11,274)
Fund balances at 1 April 2022		<u>229,112</u>	<u>240,386</u>
Fund balances at 31 March 2023		<u><u>200,955</u></u>	<u><u>229,112</u></u>

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

All income and expenditure derive from continuing activities.

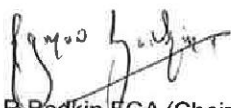
THE STUART HINE TRUST CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

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

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

5 Other income

	Total Unrestricted funds	
	2023	2022
	£	£
Other income	-	99

6 Charitable activities

	2023	2022
	£	£
Royalties paid	26,145	16,861
Grant funding of activities (see note 7)	475,920	419,911
Share of support costs (see note 8)	5,744	2,616
Share of governance costs (see note 8)	10,892	8,000
	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

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
	<u> </u>	<u> </u>

13 Related party transactions

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