

THE CHURCH HYMNARY TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE CHURCH HYMNARY TRUST

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THE CHURCH HYMNARY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	The Right Honourable Lord Brodie, Chairman The Reverend Neil Gardner Michael Gibson The Reverend Charles Robertson (Resigned 1 May 2026) Mrs Marjory J B Williamson CA (Resigned 1 September 2025) The Reverend Joanne Hood (Resigned 1 September 2025) The Reverend Dr MaryAnn Rennie The Reverend Dr Karen Campbell (appointed 15 May 2026) Deborah Zuckert (appointed 15 May 2026)
Charity registered number	SC002769
Principal office	121 George Street Edinburgh EH2 4YN
Secretary & Treasurer	Mrs Anne Steele
Accountants	Armstrong Watson LLP Chartered Accountants 51 Rae Street Dumfries Dumfries and Galloway DG1 1JD
Bankers	Bank of Scotland 75 George Street Edinburgh EH2 3EW

THE CHURCH HYMNARY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The objectives of the Trust are for the advancement of the Christian faith through the promotion and development of Hymnody in Scotland with particular reference to the Church of Scotland by assisting in the development, promotion, provision and understanding of hymns, psalms and paraphrases suitable for use in public worship and in the distribution and making available of the same in books, discs, electronically and in other media for use by the Church of Scotland to enable the Church, and in particular the Church of Scotland, to worship in ways which are relevant to individual congregations or groups of congregations.

Achievements and performance

a. Main achievements of the Charity

The Trustees agreed grants of £1,929 to a congregation for a large screen and associated equipment to aid hymn singing, £350 to a church choir for purchase of hymnbooks for annotation, and £2,730 to the Edinburgh Sacred Art Music Festival towards an event celebrating the 375 year anniversary of the Scottish Metrical Psalter. The Trust continues to accumulate funds for the performance of its objectives in future years including the accumulation of capital to be expended on a new hymn book as and when this is appropriate. The Trust continues to look for projects to support.

b. Investment Policy

In accordance with the Trust Deed, the Trustees have the power to invest in investments such as stocks and shares. The Finance Committee considers any investment recommendations, which are then submitted to the general body of Trustees. The Finance Committee has power to take decision on investments when necessary in the period between meetings. They then report on any decisions taken.

Investments are held with The Church of Scotland Investors Trust, which was established as a Statutory Corporation in 1994. The total value of investments increased by £48,912 (2024: increased by £49,941). Dividend income was £15,619 (2024: £15,620). Interest received amounted to £Nil (2024: £6)

c. Grant Making Policy

The Trustees welcome applications for projects which fall within the Trust purposes.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust has no identified minimum reserve requirement. However, in order to be able to meet commitments as they fall due, the Trustees take into account market volatility and predicted income receipts in determining the reserve funds to be held. Unrestricted "free reserves", excluding fixed asset investments, at 31 December 2025 were £15,777 (2024: £33,327).

THE CHURCH HYMNARY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

c. Financial Review

The results for the year are shown on the Statement of Financial Activities. The Trust has net income before gains and losses on investments for the year of £6,537 (2024: surplus of £10,036). Including gains on investments of £48,912 (2024: gains of £49,941) this results in a total increase of funds £55,449 (2024: increase of £59,977). The Trust reserves at 31 December 2025 which are all unrestricted amounted to £789,590 (2024: £734,141).

Structure, governance and management

a. Structure, Governance and Management

The Trust was originally set up in 1898 for controlling the royalties from the first edition of the Church Hymnary. Over the years there were various modifications and the original role of the Trust was to supervise the distribution of the royalties amongst the various constituent churches. Following the publication of the fourth edition of the Church Hymnary it was clear that the original purposes were no longer relevant as there was only one participant church in the fourth edition of the Hymnary. Therefore, following consultation with the Church of Scotland, it was agreed to request the permission of the Office of the Scottish Charity Regulator for a reorganisation scheme in terms of section 29 of the Charity and Trustee Investment (Scotland) Act 2005. The approval of the Office of the Scottish Charity Regulator was obtained on 26 March 2012 and an amended version of the Trust Deed was approved by the Trustees on 19 November 2012 and intimated to the Office of the Scottish Charity Regulator.

b. Organisation

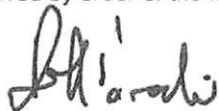
The Trustees who served throughout the year and up to the date of this report are set out on page 1. When new Trustees are appointed, they are given an introduction to the work of the Trust and their responsibilities as Trustees by the Trust's Secretary and Treasurer.

The Trustees aim to meet once a year and are responsible for the strategic direction and policy of the Trust. Day to day responsibility for carrying out the policy is delegated to the Secretary and Treasurer.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:



The Right Honourable Lord Brodie
Trustee

Date: 3 September 2026

THE CHURCH HYMNARY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

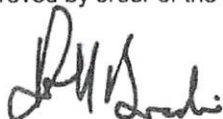
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



The Right Honourable Lord Brodie
Trustee

Date:

3 September 2020

THE CHURCH HYMNARY TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Church Hymnary Trust

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 6 to 15.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The trustees consider that the audit requirement of regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 18 September 2026

Karen Rae



FCCA DChA

Armstrong Watson LLP, 51 Rae Street, Dumfries, DG1 1JD

THE CHURCH HYMNARY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Other trading activities	2	1,316	1,316	1,678
Investments	3	15,619	15,619	15,626
Total income		16,935	16,935	17,304
Expenditure on:				
Charitable activities		10,398	10,398	7,268
Total expenditure		10,398	10,398	7,268
Net income before net gains on investments		6,537	6,537	10,036
Net gains on investments		48,912	48,912	49,941
Net movement in funds		55,449	55,449	59,977
Reconciliation of funds:				
Total funds brought forward		734,141	734,141	674,164
Net movement in funds		55,449	55,449	59,977
Total funds carried forward		789,590	789,590	734,141

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

The notes on pages 8 to 15 form part of these financial statements.

THE CHURCH HYMNARY TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	773,813	700,814
		<u>773,813</u>	<u>700,814</u>
Current assets			
Debtors	10	3,629	8,816
Cash at bank and in hand		17,518	28,811
		<u>21,147</u>	<u>37,627</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(5,370)	(4,300)
		<u>15,777</u>	<u>33,327</u>
Net current assets			
		<u>789,590</u>	<u>734,141</u>
Total assets less current liabilities			
		<u>789,590</u>	<u>734,141</u>
Total net assets			
		<u>789,590</u>	<u>734,141</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		789,590	734,141
Total funds		<u>789,590</u>	<u>734,141</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


The Right Honourable Lord Brodie
Trustee
Date: 3 September 2026


Michael Gibson
Trustee
15 September 2026

The notes on pages 8 to 15 form part of these financial statements.

THE CHURCH HYMNARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Church Hymnary Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in the charity's functional currency being GBP and are rounded to the nearest pound, unless stated otherwise.

1.2 Going concern

The Trustees have considered a period of at least 12 months from the date of signing these financial statements as well as considering future anticipated income and expenditure and believe that the charity has enough funds to continue in operational existence for at least a further 12 months. These financial statements have therefore been prepared on the going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable income comprises royalties from the sale of the Church Hymnary. Royalties are recognised upon the sale of books in accordance with the contract with SCM Canterbury (note 14), which is when the Trust becomes entitled to the income.

Investment income comprises interest and dividends. Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The Trust is registered for VAT therefore expenditure is shown net of recoverable VAT.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the cost of independent examination and the costs linked to the strategic management of the Trust. Other support costs relate to the administrative cost of running the Trust.

THE CHURCH HYMNARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Funds structure

All funds held are considered by the Trustees to be unrestricted and are therefore available to them to use in whatever way they deem reasonable to carry out the charitable aims of the Trust.

THE CHURCH HYMNARY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Royalties	1,316	1,316

	Unrestricted funds 2024 £	Total funds 2024 £
Royalties	1,678	1,678

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	15,619	15,619

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	15,620	15,620
Interest on cash deposits	6	6
	15,626	15,626

THE CHURCH HYMNARY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Analysis of grants

	Grants to Org's 2025 £	Total funds 2025 £
Grants to Organisations	5,009	5,009

	Grants to Org's 2024 £	Total funds 2024 £
Grants to Organisations	2,760	2,760

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Activities	5,009	5,389	10,398

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Activities	2,760	4,508	7,268

THE CHURCH HYMNARY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Secretarial fees	3,000	2,800
Sundry expenses	19	208
Examiner's fees	2,370	1,500
	5,389	4,508

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,620	1,500

7. Staff costs

The Trust did not employ any staff members during the current or previous period.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE CHURCH HYMNARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025	700,814
Additions	24,087
Revaluations	48,912
At 31 December 2025	773,813
Net book value	
At 31 December 2025	773,813
At 31 December 2024	700,814

Included within the value of investments is £111,915 (2024: £83,540) of cash held in the investment deposit account awaiting investment.

10. Debtors

	2025 £	2024 £
Due within one year		
Royalties receivable	1,316	1,678
Other debtors	2,313	7,138
	3,629	8,816

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,370	4,300

THE CHURCH HYMNARY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	773,813	773,813
Current assets	21,147	21,147
Creditors due within one year	(5,370)	(5,370)
Total	789,590	789,590

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	700,814	700,814
Current assets	37,627	37,627
Creditors due within one year	(4,300)	(4,300)
Total	734,141	734,141

13. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.

THE CHURCH HYMNARY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

14. Contract with CM-Canterbury

The Trust entered into an agreement on 9 January 2004 with SCM-Canterbury for the publication of the Fourth Edition of Church Hymnary. The agreement will last for a period of twenty years and thereafter on a year by year basis. However, the agreement may be terminated at any time by either party provided that at least six months prior notice is given in writing.

Under the terms of the agreement the publisher shall pay the Trust a royalty of 10% or such other figure as may be agreed between the parties of the net receipts from the sales of the Hymnary worldwide. An account of royalties is to be prepared by the publisher as at 31 March and 30 September in each calendar year throughout the term of the agreement. Permission fees payable to the Trust are also to be negotiated and collected by the publisher and paid over at the same time less a collection charge of 2.5% of the sums paid.

The publisher shall also pay costs and expenses in connection with the printing, production, advertising, distribution and sale of the Hymnary with the exception of those costs connected with production origination prior to printing press plate making. These costs shall be the responsibility of the Trust up to a maximum of £26,000 excluding VAT.

The publisher is responsible for meeting all fees due to copyright holders up to a maximum of £2,000 without being entitled to reimbursement from the Trust. In the event of payments due in excess of £2,000, the Trust will reimburse the publisher by way of a deduction from royalty payments payable to the Trust. In practice, due to the large amount of modern material in the Hymnary, the fees paid to copyright holders will be approximately equivalent to the royalty received by the Trust. In these circumstances, it is not anticipated that there will be any major royalties in the foreseeable future.

In the event of the Trust exercising its right to terminate this agreement between the tenth and twentieth anniversary of the agreement, the Trust is obliged to purchase from the publisher the entire unsold stock of the Hymnary owned by the publisher at cost at the date of notification of the termination of the agreement. The Trust will also be required to reimburse the publisher for all unused and printed paper acquired for the printing and publication of the Hymnary at cost at this date.

