THE GEORGE MULLER CHARITABLE TRUST

England & Wales · Charity number 1066832

Details

Other names	MULLER TRUST FOR CHILDREN AND FAMILIES, THE MULLER HOMES FOR CHILDREN, MULLERS, THE GEORGE MULLER FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03471812
Registered	1997-12-11
Register	View on the Charity Commission register

Contact

Address	Flat 45-47 Loft House College Road Bishopston Bristol BS7 9FG
Phone	0117 9245001
Email	admin@mullers.org
Website	www.mullers.org

Activities

Objects: (1) TO ADVANCE EDUCATION(2) TO ADVANCE EVANGELICAL CHRISTIANITY IN ACCORDANCE WITH THE STATEMENT OF FAITH AND IN A MANNER CONSISTENT WITH HOLY SCRIPTURE, INCLUDING, INSOFAR AS THE MEANS ARE AVAILABLE AT ANY TIME, THOUGH THE SUPPORT OF CHRISTIAN WORKERS AND ORGANISATIONS(3) TO ADVANCE CITIZENSHIP OR COMMUNITY DEVELOPMENT, PARTICULARLY AMONG CHILDREN AND FAMILIES, YOUNG PEOPLE AND THE ELDERLY(4) TO RELIEVE THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE OR HUMAN SUFFERING, INCLUDING THOSE WHO ARE DEPRIVED OF NORMAL PARENTAL CARE.

Activities: Provision for children, families and young people through resourcing churches and other organizations, and by supporting Christian workers worldwide especially those involved therein as well as the care of orphans, education and literature distribution. Maintaining our unique heritage of supporting children. Grants may be made only where partnership exists and not for unsolicited requests.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** ANYWHERE IN THE UNITED KINGDON OR THE WORLD
- Albania
- Burundi
- Cambodia
- Canada
- Egypt
- France
- Germany
- Ghana
- India
- Israel
- Ivory Coast
- Kenya
- Madagascar
- Malawi
- Malaysia
- Mozambique
- Nepal
- Niger
- Peru
- Philippines
- Poland
- Romania
- Rwanda
- Réunion
- South Africa
- Spain
- Sri Lanka
- Togo
- Uganda
- United States
- Zambia
- Zimbabwe

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£1,513,640	£1,795,770	£15,075,378	9
2024-02-29	£1,706,689	£1,865,679	£14,533,511	9
2023-02-28	£1,559,413	£1,674,569	£14,488,355	8
2022-02-28	£1,634,352	£1,675,713	£15,140,600	8
2021-02-28	£1,780,371	£1,680,460	£14,563,049	7

Trustees

Name	Role	Appointed
DEREK JAMES POWELL	Chair	2015-04-11
Dr Tigist Desta Grieve		2016-06-23
Evan Vavasor Botwood		2024-06-25
Eveline Saris		2024-06-25
Jonathan Francis Farr Squire		2023-11-17
Kathryn Louise Rogers		2025-11-13
Liz Small		2015-03-08

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THE GEORGE MULLER CHARITABLE TRUST

England & Wales - Charity number 1066832

Accounts

The George Müller Charitable Trust
(A company limited by guarantee)

Company Registration No. 03471812
Charity Registration No. 1066832

Trustees' Annual Report and Financial Statements

For the year ended 28 February 2025

The George Müller Charitable Trust

Trustees' Annual Report for the year ended 28 February 2025

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The George Müller Charitable Trust

Trustees' Annual Report for the year ended 28 February 2025

Annual Report

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the audited financial statements of The George Müller Charitable Trust (the Charity) for the year ended 28 February 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102) (effective 2019).

Mission

We have continued to pursue our mission statement of "Strengthening the Church to meet the needs of the vulnerable by inspiring faith, nurturing families, resourcing ministry and transforming communities."

Charitable Objects

The George Müller Charitable Trust's governing document is its Memorandum and Articles of Association. The Charity's objects, which may be carried out in the UK or around the world at the Trustees' discretion, are as follows:
(1) To advance education;
(2) To advance evangelical Christianity in a manner consistent with holy scripture including, insofar as the means are available at any time, through the support of Christian workers and organisations;
(3) To advance citizenship or community development, particularly among children and families, young people and the elderly; and
(4) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage or human suffering, including those who are deprived of normal parental care.

Aims

The Charity pursues its mission through three aims:

Freeing children from poverty: Continuing the legacy of George Müller's orphan homes by equipping churches around the world to care for children and widows experiencing material, relational or spiritual poverty.

Focussing people on Jesus: Sharing the life and teaching of Müller and continuing his method of teaching scripture to point people to a lifelong relationship with Christ.

Fuelling leaders for mission: Continuing the work of SKI into the 21st century, prayerfully, financially and administratively support missionaries sharing the Gospel around the world.

Activities, Achievements and Future Plans

When planning and conducting activities for the year, the Trustees have had regard to the Charity Commission's general guidance on public benefit. The summary of activities below demonstrates how the Charity gives public benefit. The Charity's website www.mullers.org explains the work of the Charity and has further information.

Staffing and Volunteers

This year, the new role of "Y&C Development Lead" was created, looking to support churches with their youth and children's ministry. Sam Clarke was appointed in May 2024 to take a lead on our Church Partnerships initiative, Y&C Conference, Y&C Retreats and The Mix. This will build on foundations recently set to see under 18s both inside and outside of local churches experience the hope and wholeness of a relationship with Jesus. We also welcomed the addition of a temporary administrator role in January 2025 to update important donor information. The staff team now consists of 11 roles shared between 10 individuals.

Heritage

A significant focus this year has been the ongoing work of cataloguing and preserving our historical collection. Over the past twelve months, we have undertaken a systematic review of all stored materials, initiating the process of formally documenting and safeguarding these valuable artefacts. This has included a comprehensive inventory, condition assessments, the development of a conservation strategy, and the accessioning of key items into our records. It is difficult to predict how long this process will take due to the total number and variety of items in our collection. However, we believe to be approximately two-thirds of the way through this process. We shall continue it into 2025/26.

This meticulous process has yielded valuable discoveries, including previously overlooked letters written by George Müller. These documents provide remarkable insight into the challenges he faced, including one letter that describes how the New Orphan House in Ashley Down had reached capacity, leaving over 600 children on the waiting list, as he sought God's provision for a second home. That very building now houses the museum—a powerful testament to God's faithfulness in providing for vulnerable children in 19th-century Bristol, and a reminder of His continued provision today.

In addition to this archival work, we have continued to engage with local schools, both through museum visits and outreach activities. In total, 1,269 pupils heard the George Müller story from a member of our team. By sharing the history of The George Müller Charitable Trust ("Müllers") alongside our present-day work, we aim to inspire and equip young people with a deeper understanding of faith and service.

Our volunteer team has also grown, with the addition of a new member supporting our collection management. Looking ahead, the team will embark on a period of focused research to inform future exhibitions, displays, and school resources, ensuring that our heritage remains both accessible and relevant for years to come.

Theological Training

Müllers' ongoing commitment to focussing people on Jesus continues through the Scripture, Theology and Culture (STC) and digital Scripture, Theology and Culture (dSTC) courses. These programmes are designed to cultivate spiritually mature individuals who engage deeply with the Bible and theology to grow in their knowledge of God.

The STC course commenced in September with a diverse cohort of 24 students, ranging in age from 18 to over 60, and representing 11 different church traditions across multiple denominations. This is a significant increase on last year with all available spaces being taken up. Some participants are engaged in vocational ministry, while others work in secular professions; all, however, share a desire to know Jesus more fully and follow Him more closely. The dSTC cohort, which began in October with 15 students from South Africa, Albania, Italy, and Great Britain. Despite being geographically dispersed, this group has quickly formed a prayerful and engaged learning community.

Throughout the year, students in both cohorts have explored significant theological themes, including Jesus' challenges to Western society, the life and context of the Apostle Paul, and the enduring relevance of the Old Testament. Their dedication to learning and spiritual growth reflects the ongoing impact of Müllers' theological training initiatives, equipping believers to think deeply and live faithfully in their Christian Walk.

Youth and Children's Ministry Support

The Y&C Network serves as a platform to equip, connect, and resource those ministering to children, young people, and families across the Bristol region.

In July, Müllers introduced a refreshed Y&C Retreat format, designed to provide youth and children's workers with a space to pause and reflect amid the demands of ministry. These retreats offer an opportunity to reconnect with Jesus and build relationships with others serving under-18s in Bristol.

Additionally, this year Müllers has awarded nine churches a share of the £20,000 Youth Outreach Fund, supporting projects ranging from Alpha Youth Courses to youth worker salaries. We remain committed to providing financial assistance to Bristol-based initiatives that engage under-18s and plan to offer further grants in the future.

The Mix has remained a key initiative, providing a space for young people to grow in faith and community. This year, we have refined our approach, ensuring that The Mix remains relevant, accessible, and effective in supporting young people. 37 different churches attended the four Mix events in 2024-25. Over the year we reflected on the meaning of Jesus' birth, celebrated His resurrection, heard biblical teaching on the role of prayer and enjoyed whole night worship sessions.

This year, after relaunching our Church Partnership scheme, we began supporting 8 Church Partners by offering monthly coaching, conducting strategic reviews, providing advice particularly around recruitment, priority in receiving Müllers grants, creating opportunities for professional development and consistently offering prayer support. Our hope is that this will strengthen each churches ministry with under 18s.

Looking ahead, Müllers remains dedicated to delivering a high-quality programme that resources, trains, and supports those working with under-18s, enabling them to make a lasting impact on the lives of children and young people in the region. This includes the Y&C Conference which took place in March 2025.

SKI (Scripture Knowledge Institute) and Global Partnerships

Through the Lord's provision, Müllers has been able to partner in prayer and financial support with 160 Global Partners across 60 countries. Among these: 6 were Strategic Partners, 69 received an Orphans of the World monthly grant, and 91 were SKI missionaries benefitting from our donations administration service for missionaries and charities.

Müllers remains committed to supporting widows through the Widows of the World initiative. Working in partnership with 22 projects and ministries, we have provided fellowship, spiritual care, and vocational training empowering widows to build sustainable futures for themselves and their families. As this initiative enters its final year, we are deeply grateful for the impact it has made. Looking ahead, Müllers will transition its focus towards the direct support of children and young people, continuing our mission to bring hope and transformation to those in need.

The Bristol Churches City Fund

The Bristol Churches City Fund (BCCF) is a platform to encourage the Christian community to donate finances to critical needs in Bristol. Since 2018, when the fund was established, BCCF and Müllers' have partnered, enabling the church to exercise generosity and compassion in meeting the needs of the vulnerable in Bristol. Müllers continues to provide governance, free of charge, around receiving and holding donations, and then paying out the grants. One such grant was awarded to The Warm Welcome Space campaign (WWS). WWS is welcomed as a safe place for many in Bristol communities to gather for companionship and warmth. Whilst visiting these projects exercised good governance around the grants given, by far the greatest joy was seeing the impact being made in the lives of vulnerable people in Bristol. Over the course of this campaign the BCCF anticipated around 300 visits from 60 unique individuals – all coming to find not only a warm space but also the warmth of friendship.

Community Houses in Cotham, Bristol

The Charity owns 3 properties in Cotham which for over 20 years have been fulfilling the Charity's objectives by being used as religious community houses, involved in prayer, and discipleship and care ministry. However, in 2022, the Trustees decided that the religious communities were no longer core to the Charity's longer-term strategy and therefore decided to begin a process to release the value of these properties to serve the Charity's future strategy. The Trustees have been engaging with property advisers and consultants, and it is hoped that sales will be achieved by the middle of the financial year 2026.

Financial Review

The increase in funds for the year, after investment gains of £824,594 (2024: £204,527), was £541,867 (2024: £45,156). The changes in investment values were again a significant factor in the movement in the funds, this was offset by an 11% decrease in income of £193,049 to £1,513,640 (2024: £1,706,689) and a 4% decrease in expenditure of £69,909 to £1,795,770 (2024: £1,865,679).

The 11% decrease in income is principally due to: donations decreased by £99,910, income from investments by £19,331 and income from charitable activities decreased by £73,808. Within the charitable activities, the rental income from community houses decreased by £58,431 due to the communities moving out in preparation for the

sale, and the mortgage interest earned on the programme related investment community mortgages decreased by £11,907 following a repayment of £129,430.

The 4% decrease in expenditure is principally due to the decreases in: SKI grants of 6% to £1,219,848 (2024: £1,297,138), and nil (2024: £50,000) heritage grants made in the year. This was offset by an increase in staff costs in 2024/25 of 29% (2024: 18.5%) to £269,563 (2024: £208,943) due to a 3% inflationary pay increase, promotions and additional hours this year from the new posts, as well as an increase in property maintenance expenditure of the Cotham Community houses of £60,786 (2024: £49,087)

Reserves

The total funds held by the Charity at the end of the year were £15,075,378 (2024: £14,533,511). This consists of an expendable endowment fund of £12,701,514 (2024: £12,126,172), unrestricted designated funds of £2,035,963 (2024: £2,164,691), restricted funds of £40,254 (2024: £48,726) and unrestricted general funds of £297,647 (2024: £193,922) (See Notes 19-20).

The Charity's policies on funds and reserves need to be seen in the light of the fact that it does not engage in fund raising but its core activity is to provide ongoing gifts and services to its beneficiaries for which sufficient income is needed each year. The Trustees consider that the Charity's benefactors are aware of the nature of its operations and expect their giving to be used to maintain operations in the longer term.

The Trustees monitor the performance of the investment managers and meet with them regularly. The analysis of the investments is set out in Note 13.

Considering the strength of the Expendable Endowment Fund, the reasonably low level of committed rather than discretionary expenditure, and the strength of the investment income stream, the Trustees have concluded that 3-6 months expenditure (£198,000 - £396,000 excluding grants from donor gifts), is a prudent level at which to maintain the Charity's reserves. Free reserves, as measured by the Unrestricted General Fund at £297,647, represents approximately 4.5 months expenditure based on budgeted expenditure for 2025/26 within the target range. It is planned to maintain the level of general reserves at the middle of the range.

Reserves are necessary because:

1. Donations and legacies and investment income can be variable year by year and, as a founding principle, the Charity does not engage in fundraising.
2. The needs of children and young people in modern society particularly the Orphans of the World, show no signs of declining and these needs require long term involvement by the Charity's partners.
3. To attract and retain staff, it is necessary to demonstrate that the Charity can provide them with reasonable security of employment.

Expendable Endowment Fund

The Expendable Endowment Fund represents funds to be retained for the benefit of the Charity as capital but there is discretion for the Trustees to convert endowed capital to income to be expended on the Charity's activities. The Charity allocates legacies amounting to £25,000 or more to the Expendable Endowment Fund where no instruction is received to the contrary. This policy follows the Charity Commission's operational guidance in OG 43 as the Trustees believe that donors would consider the Charity's work to be of a long-term nature and would want the Trustees to treat substantial legacies as capital for the longer-term benefit of the Charity. The Trustees allocate 10% of all legacies over £25,000 to make grants to local initiatives to support pressing needs as identified by the Local Ministries Committee. The Charity takes the net proceeds of the sale of properties to the Expendable Endowment Fund. These properties, whilst used for charitable purposes, are part of the capital structure of the Charity having the potential to produce income to be used by the Charity. The Trustees consider it appropriate to maintain this capital structure and hence the income potential by transferring the net proceeds of sales to the Expendable Endowment Fund. The Expendable Endowment Fund is matched by investments managed by the Charity's investment advisers and cash yielding an income.

Risk Management

The Trustees and staff review major risks and have a system to record, assess and plan mitigation measures for the risks which the Charity encounters during its activities.

The Charity's long-term future is dependent on both the ongoing donations from our supporters but also on the income generated through investments. The key operational risks are therefore concentrated around these issues and include:

- Changes in the economic conditions which could impact on our donors' ability to give. While the Trustees are mindful of this risk, they are encouraged to see that the level of giving by our SKI donors in 2024/25 continued to remain strong. Good communication with the donors by both the Charity and the partner workers and organisations is the key strategy to managing this risk. The Charity's approach to its reserves and strong financial management should enable it to come periods of economic and geopolitical uncertainty.
- A significant economic slowdown would impact on the level of the Charity's investment income. The Trustees mitigate this risk by working with the Charity's investment advisers to spread the risk arising from the Charity's investments over various asset types and managing the investments with a view to the medium and longer term rather than the short term. This is explained more fully under the note on Investment Policy and Performance.
- Prolonged system problems could have an adverse impact on the Charity's reputation and activities which aim to support partners both in the UK and around the world who are often in great need. The Charity therefore aims to minimise this risk by ensuring the IT systems are well supported, maintained, and updated to avoid the risk of system breakdown.
- Loss of key personnel staff and Trustees with particular skills and experience. All employees have key roles and a loss of any one of them would impact on the running of the Charity in the short term. The loss of the Charity Leader would have the most impact and the appointment of a Deputy Lead partly mitigates this risk. Training and developing the staff and the close working relationship between staff, management and certain individual Trustees also partly mitigates this risk. Early succession planning for Trustee retirements mitigates against the disruption caused by the retirement of key Trustees.

Investment Policy and performance

The Charity's financial capital consists of its Expendable Endowment Fund. This fund is held in investments managed by the Charity's two investment managers, RBC Brewin Dolphin and Sarasin and Partners. The Charity's policy is for the investment managers to have discretion to manage their portfolios within the parameters of a medium risk approach over the medium/longer term. In considering the overall asset allocation and appropriate portfolios, the investment managers also consider the overall asset profile of the Charity, including the general asset allocations managed by the other investment manager. The Trustees require their investment managers to invest only in companies with an ethical code of practice which actively promote human rights. For completeness this approach supplements the long-standing policy of the Charity that the investment portfolios should not include any investments in companies where turnover to any significant degree is accounted for by tobacco products, alcohol, gambling, pornography or armaments and the Trustees reserve the right to request exclusion from the portfolio of any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the Charity. The Trustees require their investment managers to assess and report to them at least annually on the Environmental Social and Governance credentials of the investments that they hold on behalf of the Charity.

The income from the Charity's investments is used for the work of the Charity. For the funds under discretionary management, the investment policy requires the investment managers to adopt a balanced medium risk portfolio suitable to the Charity within which the aim is to optimise return over the medium to long term. The return aims are as a minimum CPI increases plus 3% over a 5-year cycle. The annualised CPI for the 5 year period to 28 February 2025 was 4.6% and so the target return was 7.6%. The return for 5 year period of RBC Brewin Dolphin was 5.3% and of Sarasin and Partners was 7.4%. The 2025/26 period has started with a decrease for both investment portfolios driven by increased volatility in global markets, most notably following the Trump administration's early April announcement of aggressive new tariffs.

The combined property values in the Charity property funds overseen by RBC Brewin Dolphin Securities fell again in the year by 1.7%, however income yields of 5.2% meant a positive combined total return for the year was realised for the year of 3.6%.

The Trustees maintain a dialogue with the investment managers throughout the year and meet formally with them once a year to discuss performance and strategy. The Trustees are satisfied with the strategies adopted by of the investment managers which are for the medium to long term in terms of asset diversification and managing risks.

The Trustees decided to ensure their withdrawal policy from 1 March 2023 matched the total return investment approach of the investment managers. Therefore, from 1 March 2023, the investment managers have distributed 3.5% of the value of the discretionary portfolio at the beginning of the financial year over the course of the next 12 months subject to this not being less than the values at the beginning of the previous year. This approach enables the Charity to plan for a more certain cash flow each year and to employ for the work of the Charity some of the gains in value that have accrued over previous years, without being limited to the dividend income of the investments. The withdrawal policy of the unlisted charity property investments remains on an income only basis.

Grant Making Policies

The Charity makes grants to Christian workers and organisations from funds received by donors and from its own resources. Grants are only made to workers and organisations who are firstly approved by the Trustees and whose activities continue to fulfil the charitable objectives of Müllers. This is confirmed on a regular basis through communication with the Charity. This communication enables the Charity to form a meaningful partnership with the workers and organisations. Grants are not made based on unsolicited requests from potential recipients. Grants payable are charged to the Statement of Financial Activities in the accounting period in which the recipient is notified of the award.

Structure, Governance and Management

History and Structure of the Charity

The Charity is registered as a charitable company registered in England and Wales, limited by guarantee, and was set up by a Memorandum of Association in 1997. The Charity has its origins in the Scriptural Knowledge Institution for Home and Abroad (SKI), formed by George Müller and Henry Craik in 1834. The initial objectives of SKI were to assist day, Sunday and adult schools in which instruction was given on scriptural principles, to enable children of poor parents to attend such schools, to circulate the Scriptures and to support Missionaries and Missionary schools. The objects of that charity were added to in 1835 to enable the establishment of an orphan house in which destitute children should be provided with food, clothes and a scriptural education. That object formed the basis of the Charity which became known as the Müller Trust for Children and Families. This Charity was used to become the single vehicle of the work when the activities of SKI and The Müller Homes for the Elderly were merged into the Charity on 1 March 2009. On that date the Charity changed its name to The George Müller Charitable Trust.

The Charity is a company limited by guarantee and every member of the Charity undertakes to contribute to the Charity's assets (not exceeding £10) if the Charity should be wound up while they are a member, or within one year after they cease to be a member, for the payment of the Charity's debts and liabilities contracted before they ceased to be a member.

Governance of the charity

The Board of Trustees meets five times each year and is assisted by the Financial and Administrative Committee, (consisting of three Trustees, the Charity Leader, the Operations Leader and the Charity Accountant), the SKI Committee (consisting of three Trustees, the Charity Leader and the Partnerships Coordinator) and the Local Ministries Committee (consisting of three Trustees and the Charity Leader).

The Charity Leader and the Deputy Leader are the senior staff members responsible for supervising the work of the staff and assisting the Board in setting strategy and implementing this strategy. The responsibilities of the committees of Trustees are framed within the terms of reference and budget responsibilities approved by the Board. Within these agreed budget responsibilities, staff have delegated authority subject to following approved policies. The Charity Leader, the Deputy Leader and other staff as required, joins the Trustees' meetings.

Recruitment and appointment of Trustees

Trustees are selected by the Board based on the experience and skills which they can bring to the Charity. Trustees are appointed for a period of four years and retire by rotation at the next AGM after the four years are completed. A retiring Trustee may be reappointed. The Board's composition is regularly reviewed to ensure the right

composition, balance, diversity and spread of experience needed to govern the affairs of the Charity. The Trustees seek to preserve a balance between maintaining experience and continuity of knowledge with fresh perspectives brought in by new Trustees. Trustees are actively engaged in developing a pipeline of potential new Trustees who can assume in time senior positions on the board. Upon appointment new Trustees are provided with recent information about the Charity, including minutes, accounts, legal constitution, and Charity Commission publications and are inducted into the affairs of the Charity over time. All the Trustees are encouraged to undertake training where appropriate.

Reference and administrative details of the Charity, its Trustees, Officers and Advisers

Trustees	D.J. Powell (Chairman) A.C. Davies R. Giles T.D. Grieve S.M. Home J.N. Kingston (resigned 29 April 2025) W.P. Massey (resigned 27 February 2025) E.F.C. Small J.F.F. Squire E. Saris (appointed 25 June 2024) E. V. Botwood (appointed 25 June 2024)
Charity Leader	J.T. Preston
Deputy Charity Leader	C. Willcox (Company Secretary)
Company registered number	03471812
Charity registered number	1066832
Registered office	45-47 Loft House College Road Bristol BS7 9FG
Auditors	Gravita Audit Western Limited Bath House 6-8 Bath Street, Bristol BS1 6HL
Bankers	National Westminster Bank Plc 32 Corn Street Bristol BS1 1HQ
Solicitors	Knights Plc EQ 111 Victoria Street Bristol BS1 6AX
Investment Managers	Sarasin & Partners 100 St. Paul's Churchyard London EC4M 8BU RBC Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD

Trustees' Annual Report for the year ended 28 February 2025

Statement of Trustees' Responsibilities

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

Company and charity law 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 the surplus or the deficit of the Charity 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 in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees Annual Report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the Charity's auditors are unaware, and

- the Trustees having made enquiries of fellow Trustees and the Charity's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the Trustees have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

Auditors

The auditors, Gravita Audit Western Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Trustees on 24 June 2025 and signed on their behalf by:

D.J. Powell
Chairman

E Saris
Trustee

Independent auditor's report to the members of The George Müller Charitable Trust

Opinion

We have audited the financial statements of The George Muller Charitable Trust (the 'charitable company') for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

Independent auditor's report to the members of The George Müller Charitable Trust

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and

Independent auditor's report to the members of The George Müller Charitable Trust

- assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Bracher BSc FCA (Senior Statutory Auditor)
for and on behalf of Gravita Audit Western Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Date: .....

Statement of Financial Activities incorporating Income and Expenditure Account
for the year ended 28 February 2025

Current Year

	Note	Unrestricted General Funds 2025 £	Unrestricted Designated Funds 2025 £	Restricted Funds 2025 £	Expendable Endowment Fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:							
Donations and legacies	3	58,391	-	989,837	-	1,048,228	1,148,138
Investments	4	391,128	-	-	-	391,128	410,459
Charitable activities	5	74,284	-	-	-	74,284	148,092
Total income and endowments		523,803	-	989,837	-	1,513,640	1,706,689
Expenditure on:							
Raising funds	6	-	-	-	28,185	28,185	30,748
Charitable activities	6	734,524	34,752	998,309	-	1,767,585	1,834,931
Total expenditure		734,524	34,752	998,309	28,185	1,795,770	1,865,679
Net gains/(losses) on investments	13	-	-	-	824,594	824,594	204,527
Net income/(expenditure)	9	(210,721)	(34,752)	(8,472)	796,409	542,464	45,537
Transfers between funds	19,20	315,043	(93,976)	-	(221,067)	-	-
Other gains/(losses)	19	(597)	-	-	-	(597)	(381)
Net movement in funds		103,725	(128,728)	(8,472)	575,342	541,867	45,156
Total funds brought forward	19,20	193,922	2,164,691	48,726	12,126,172	14,533,511	14,488,355
Total funds carried forward	19,20	297,647	2,035,963	40,254	12,701,514	15,075,378	14,533,511

All of the activities of the charity are classed as continuing.

The notes on pages 17 to 31 form part of these financial statements.

The George Müller Charitable Trust

Statement of Financial Activities incorporating Income and Expenditure Account
for the year ended 29 February 2024

	Note	Unrestricted General Funds 2024	Unrestricted Designated Funds 2024	Restricted Funds 2024	Expendable Endowment Fund 2024	Total Funds 2024
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	60,523	-	1,087,615	-	1,148,138
Investments	4	410,459	-	-	-	410,459
Charitable activities	5	148,092	-	-	-	148,092
Total income and endowments		619,074	-	1,087,615	-	1,706,689
Expenditure on						
Raising funds	6	-	-	-	30,748	30,748
Charitable activities	6	699,801	32,840	1,102,290	-	1,834,931
Total expenditure		699,801	32,840	1,102,290	30,748	1,865,679
Net gains/(losses) on investments	13	-	-	-	204,527	204,527
Net income/(expenditure)	9	(80,727)	(32,840)	(14,675)	173,779	45,537
Transfers between funds	19,20	(26,000)	91,843	-	(65,843)	-
Other gains/(losses)	19	(381)	-	-	-	(381)
Net movement in funds		(107,108)	59,003	(14,675)	107,936	45,156
Total funds brought forward	19,20	301,030	2,105,688	63,401	12,018,236	14,488,355
Total funds carried forward	19,20	193,922	2,164,691	48,726	12,126,172	14,533,511

All of the activities of the charity are classed as continuing.

The notes on pages 17 to 31 form part of these financial statements.

Company number 03471812

Balance Sheet as at 28 February 2025

	Notes		2025		2024
			£		£
Fixed Assets					
Intangible fixed assets	11		4,310		5,580
Tangible fixed assets	12		1,839,037		1,837,066
Fixed asset investments	13		12,870,004		12,126,172
			14,713,351		13,968,818
Current Assets					
Stock	15	1,936		836	
Debtors	16	37,795		26,220	
Programme related investments	14	192,616		322,046	
Cash at bank and in hand		292,150		421,398	
		524,497		770,500	
Creditors: Amounts falling due within one year	17	(142,282)		(184,310)	
Net current assets			382,215		586,190
Total assets less current liabilities			15,095,566		14,555,008
Creditors: Amounts falling due after more than one year	18		(20,188)		(21,497)
Net assets			15,075,378		14,533,511
Charity funds					
Unrestricted funds	19	297,647		193,922	
Unrestricted designated funds	19	2,035,963		2,164,691	
Restricted funds	19	40,254		48,726	
Expendable endowment fund	20	12,701,514		12,126,172	
Total Charity funds	20		15,075,378		14,533,511

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Trustees on 24 June 2025 and signed on its behalf by:

D. J. Powell
Chairman

E. Saris
Trustee

The notes on pages 17 to 31 form part of these financial statements.

The George Müller Charitable Trust

Statement of cash flows for the year ended 28 February 2025

	Total Funds 2025 £	Total Funds 2024 £
Net cash provided by (used in) operating activities note 2	**(536,903)**	**(425,598)**
Cash flows from investing activities:		
Dividends and interest	391,128	410,459
Purchase of property, plant and office equipment	(33,413)	(90,921)
Computer software development costs	(2,040)	(1,020)
Investment fees	(28,185)	(30,748)
Sale of quoted investments	550,792	356,079
Purchase of quoted investments	(496,888)	(328,977)
Purchase of units in unlisted investments	(35,017)	-
Sale of unlisted investments	66,220	40,819
Change in cash held for investment	(4,345)	22,176
Net cash provided by (used in) investing activities	**408,252**	**377,867**
Change in cash and cash equivalents in the reporting period	(128,651)	(47,731)
Cash and cash equivalents at the beginning of the reporting period	421,398	469,510
Change in cash and cash equivalents due to exchange rate movements	(597)	(381)
Cash and cash equivalents at the end of the reporting period	**292,150**	**421,398**

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 17 to 31 form part of these financial statements.

1 Accounting Policies

a) General information

The George Müller Charitable Trust is a company limited by guarantee (number 03471812) and is a registered charity (number 1066832), registered in England and Wales. The registered office is 45-47 Loft House, College Road, Bristol BS7 9FG.

b) Basis of preparation

The financial statements have been prepared in accordance with 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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared on a going concern basis. At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

c) Fund accounting

General funds are unrestricted funds of the Charity which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 19 to the financial statements.

Restricted funds include donor balances which represent funds given to the Charity for the work of SKI and the Churches City Fund - see note 19 to the financial statements.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

The Charity allocates legacies amounting to £25,000 (2024: £25,000) or more to the Expendable Endowment Fund where no instruction is received to the contrary. Other legacies are credited to the Unrestricted funds. This policy is adopted because the Trustees believe that donors consider the Charity's work to be of a long term nature and would want the Trustees to treat their donations as capital while having the discretion to convert funds to income as and when considered desirable by the Trustees.

d) Income

All income is included in the Statement of Financial Activities when the Charity's legal entitlement to the income is probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

e) Expenditure

Expenditure is recognised in the Statement of Financial Activities on an accruals basis, inclusive of value added tax as this is not recoverable. Grants are made to Christian workers and organisations and are recognised as expenditure when they are paid or committed whichever is the earlier.

Multi service area costs are those costs incurred in support of expenditure on the objects of the Charity and are allocated on the basis of time spent. These include salaries and support costs.

1 Accounting Policies (continued)

Governance costs are those costs incurred in connection with the constitutional and statutory requirements and are included in multi service area costs.

f) Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Software development costs are recognised as an intangible fixed asset where the cost of development is over £1,000 and it can be demonstrated that the software when brought into use will produce economic and charitable benefits for a period longer than one year. Software development costs are amortised to write off the cost less estimated residual value of each asset over 5 years using the straight line method.

g) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not provided on freehold buildings since the cost of these properties is in aggregate considerably less than their market value - see note 12. Had depreciation been charged at 2% per annum, the charge this year would have been £33,890. Other than Freehold land and buildings, depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

Building Plant & Equipment	10% straight line
Museum Content	10% straight line
Furniture Fixtures & Fittings	10% straight line
Office equipment	33.33% straight line

h) Quoted investments

Fixed asset investments in quoted shares are valued initially at cost and subsequently at fair value (their market value) at the year-end. Any changes in the fair value of investments, whether realised or unrealised, are combined and shown in the Statement of Financial Activities as net gains/(losses) on investments.

i) Unquoted investments

Investments are stated at the mid-point of the bid/offer price at the year-end as advised by the fund manager. Differences between the value of investments held at the year end and either the historic cost (where investments were acquired during the current accounting year) or the market value at the previous year end (where investments were acquired in a prior year) are recognised in the Statement of Financial Activities as unrealised gains/(losses).

j) Cash awaiting investment

Capital cash held as part of the investment portfolio awaiting investment is treated as a fixed asset investment.

k) Programme related investments

Programme related investments consist of: 1) global microfinance loans which are small short term loans to entrepreneurs in poverty, they are interest free and 2) a mortgage provided, which enabled the purchase of house in Clevedon previously owned by the Charity as a drug rehabilitation centre. The mortgage loan is secured on the property and repayable in September 2025. Interest on the loan is charged at 5.15%. This mortgage enabled the Charity to divest itself of the property whilst enabling the work of the purchasing charity to continue in the property.

1 Accounting Policies (continued)

l) Stock

Stock has been valued at the lower of cost and net realisable value.

m) Exchange Gains and Losses

The majority of the microfinance element of the Charity's programme related investments are managed in US$. In view of there being a very large number of small loans the transactions are not converted to £s at the transaction date but the US$ balances at the year-end are converted to £s at the year-end rate. Gains and losses on exchange are treated as other gains and losses within the Statement of Financial Activities.

n) Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. Payments to ex members of staff in an unofficial pension arrangement are considered an obligation recognised and treated in a similar way to a defined benefit pension scheme. Use of an actuarial valuation was not considered necessary in view of the small size of the scheme. The number of individuals treated in this way at the year-end was 2 (2024:2)

o) Debtors and creditors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors are recognised where the Charity 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 or estimated reliably.

p) VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

q) Critical judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the accounting polices and have had the most significant effect on amounts recognised in the financial statements:

- Investments shown at fair value which are based on observable market prices as advised by the investment managers.
- Classification of community houses as fixed assets. The intention is to sell the properties within 12 months of the year end.
- The obligation recognised regarding payments to ex members of staff as described in policy n. The obligation was calculated based upon the age, gender and annual obligation to each recipient.
- The allocation of legacies to the Expendable Endowment Fund as set out in policy c.

r) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

- Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting Policies (continued)

- Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the Charity's contractual obligations are discharged, cancelled, or they expire.

s) Taxation

The Charity is exempt from tax on its charitable activities.

t) Cash and short term investments

Cash at bank is held to meet short term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short term highly liquid investments (deposits). Cash at bank as per the balance sheet includes investment income held as part of the investment portfolio.

2 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total Funds 2025 £	Total Funds 2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**542,464**	**45,537**
Adjustments for:		
Depreciation and amortisation charges	34,752	32,840
(Gains)/losses on investments	(824,594)	(204,527)
Investment fees	28,185	30,748
Microfinance repaid	-	621
(Increase)/decrease in programme related investments (net of interest charged)	129,430	-
Dividends and interest	(391,128)	(410,459)
(Increase)/decrease in stocks	(1,100)	377
(Increase)/decrease in debtors	(11,575)	5,286
Increase/(decrease) in creditors	(43,337)	73,979
Net cash provided by (used in) operating activities	**(536,903)**	**(425,598)**

3 Donations and legacies

	Unrestricted General Funds	Restricted Funds	Total Funds 2025
	£	£	£
Donations	51,289	989,837	1,041,126
Legacies	7,102	-	7,102
Total	58,391	989,837	1,048,228

Donations and legacies - prior year

	Unrestricted General Funds	Restricted Funds	Total Funds 2024
	£	£	£
Donations	57,177	1,087,615	1,144,792
Legacies	3,346	-	3,346
Total	60,523	1,087,615	1,148,138

4 Investment Income

	Total Funds 2025	Total Funds 2024
	£	£
Dividends receivable	387,894	404,379
Interest on cash deposits	3,234	6,080
Total	391,128	410,459

All of the 2025 investment income was in the Unrestricted General Fund.

5 Income from charitable activities

	Total Funds 2025	Total Funds 2024
	£	£
Rental income (Community houses in Cotham)	54,632	113,063
Interest on Programme Related Investment mortgage	14,604	26,511
Family records (Heritage)	1,435	1,950
Sale of books (Heritage)	2,977	2,165
Sale of miscellaneous items (Heritage)	636	598
Youth and Childrens' Conference income	-	3,805
Total	74,284	148,092

All of the 2025 income from charitable activities was in the Unrestricted General Fund.

6 Analysis of expenditure by type

	Direct Staff Costs 2025 £	Direct Costs 2025 £	Support Costs 2025 £	Grants 2025 £	Total 2025 £
Global Partnerships (SKI)	67,391	8,661	87,012	1,199,909	1,362,973
Heritage	26,723	31,836	34,504	-	93,063
Youth and Children's ministry support	46,173	3,626	59,616	19,939	129,354
Theological Training	34,815	5,740	44,952	-	85,507
Community Houses	3,415	61,802	4,409	-	69,626
Bristol Churches City Fund	-	-	-	27,062	27,062
Charitable activities	178,517	111,665	230,493	1,246,910	1,767,585
Cost of raising funds (investment management costs)	-	28,185	-	-	28,185
Total expenditure	178,517	139,850	230,493	1,246,910	1,795,770

Community house costs are the costs of maintaning the Cotham properties which the Trustees have decided to realise value from.

Bristol Churches City Fund grants are directed at meeting social needs in Bristol such as food poverty and refugees.

Volunteers contribute to the heritage work by welcoming visitors and school groups to the museum and researching family records.

Governance costs are £11,010 (2024: £10,500). They represent audit fees and are included in support costs.

Analysis of expenditure by type - Prior Year

	Direct Staff Costs 2024 £	Direct Costs 2024 £	Support Costs 2024 £	Grants 2024 £	Total 2024 £
Global Partnerships (SKI)	58,934	8,002	80,695	1,297,138	1,444,769
Heritage	22,561	25,360	30,890	50,000	128,811
Youth and Children's Ministry Support	27,917	9,278	38,224	-	75,419
Theological Training	32,305	4,954	44,232	-	81,491
Community Houses	2,596	50,179	3,555	-	56,330
Bristol Churches City Fund	-	-	-	48,111	48,111
Charitable activities	144,313	97,773	197,596	1,395,249	1,834,931
Cost of raising funds (investment management costs)	-	30,748	-	-	30,748
Total expenditure	144,313	128,521	197,596	1,395,249	1,865,679

7 Support costs

	2025	2024
	£	£
Staff costs	91,047	64,630
Staff related costs	31,361	36,944
Office premises expenses	35,028	29,911
Administration expenses	54,046	37,371
Depreciation	7,967	18,240
Governance costs	11,044	10,500
	230,493	197,596

8 SKI Grants

SKI grants including Orphans of the World is the continuation of the work formerly carried on by the SKI trust. Its work is to provide grants, support and encouragement to those involved in Christian work and education both in the UK and overseas. It has an emphasis on work amongst children and in particular orphans and widows.

	2025	2024
	£	£
Grants to 107 (2024:118) individual Christian workers	724,905	781,905
Grants above £5,000 to Organisations (details below, where grants were above £5,000 in the current or preceding period)	387,921	430,462
Grants below £5,000 to Organisations	82,517	76,319
Other grants	24,505	8,452
Total	1,219,848	1,297,138

Grants to organisations above £5,000 (details below, where grants were above £5,000 in either the current or preceding period)

	2025	2024
	£	£
Gospel of Kingdom Associates	6,923	8,905
Rwandan Orphan project	66,240	65,566
Haven Home Orphanage	53,610	42,812
25:40 Romania	-	23,150
Ebenezer Children's Centre	23,335	23,729
Subtotal carried forward	150,108	164,162

8 SKI Grants (continued)	2025	2024
	£	£
Subtotal brought forward	150,108	164,162
Bright Hope World	17,370	20,919
Shared Hope	17,250	20,500
Hebron Hostel Trust	10,803	11,139
Africa Naturally	10,706	10,612
UNIVIDA	15,040	4,558
Hands at Work in Africa-Bandeni	17,375	16,312
Hands at Work in Africa - Oshoek	17,515	18,952
Helping Them to Smile	9,391	6,526
Five Talents	10,000	12,000
Holland Wharf Girls Hostel	13,699	16,501
SaltMalawi (The Joseph Project)	-	6,561
House of Hope	9,079	9,029
SSS Nepal	9,705	9,863
DFN UK	19,300	-
New Victory Child Care	5,544	6,166
Ripple Effect (Send a Cow)	-	16,358
Solid Rock International Ministries	21,539	22,853
Operation Mobilisation	-	2,300
Home Leone	-	1,214
For Ethiopia	20,429	33,564
David Chaudhary Ministries	-	5,235
STEP UK	-	10,000
Seed International Fund Trust	-	5,138
Sub:Mission Zambia	7,255	-
Anderson Educational and Charitable Trust	5,813	-
Total	387,921	430,462

9 Net income/(expenditure)

This is after (crediting)/charging:	2025	2024
	£	£
Depreciation/amortisation of tangible and intangible fixed assets	34,752	32,840
Auditors' remuneration	11,010	10,500

10 Staff Costs

	2025	2024
	£	£
Wages and Salaries	240,044	188,047
Social Security costs	14,490	8,415
Other Pension costs	15,029	12,481
Total	269,563	208,943
Management	2	2
Administration	7	7
Total	9	9

The numbers of employees, as stated, is the average headcount number of staff employed during the year. No employee received more than £60,000 remuneration in the year.

The Charity Leader, Deputy Leader (appointed in 2023) and the Trustees comprise the key management personnel of the Charity. No Trustee received any remuneration during the current or previous year. No Trustees were reimbursed for expenses (2024: £nil). The key management personnel received total employment benefits of £105,190 (2024:£88,003).

11 Intangible Fixed Assets

	Computer Software
	£
Cost as at 1 March 2024	16,220
Additions	2,040
Cost as at 28 February 2025	18,260
Amortisation	
As at 1 March 2024	10,640
Charge for the year	3,310
As at 28 February 2025	13,950
Net Book Value as at 28 February 2025	4,310
Net Book Value as at 29 February 2024	5,580

12 Tangible Fixed Assets

	Land and Buildings	Building Plant & Machinery	Museum Content	Furniture Fixtures & Fittings	Office Equipment	Total 2025
	£	£	£	£	£	£
Cost as at 1 March 2024	1,783,559	111,821	104,690	56,919	27,392	2,084,381
Additions	18,247	-	9,418	1,066	4,682	33,413
As at 28 February 2025	1,801,806	111,821	114,108	57,985	32,074	2,117,794
Accumulated Depreciation						
As at 1 March 2024	94,743	51,251	47,983	29,011	24,327	247,315
Charge for the year	-	11,182	11,202	5,786	3,272	31,442
As at 28 February 2025	94,743	62,433	59,185	34,797	27,599	278,757
Net Book Value as at 28 February 2025	**1,707,063**	**49,388**	**54,923**	**23,188**	**4,475**	**1,839,037**
Net Book Value as at 29 February 2024	1,688,816	60,570	56,707	27,908	3,065	1,837,066

Freehold land and buildings are included at cost which in aggregate is considerably less than their market value. As all these properties are maintained to a high standard, management have conducted an impairment review showing that the carrying value is less than the recoverable amount. Consequently from 1 March 2019 depreciation was not provided on the freehold land and buildings. Prior to this a charge of 2% was made. A review for indicators of impairment is carried out annually by the Trustees.

The additions to land and buildings in the year are planning and sale costs incurred on the Cotham properties to get them ready for sale.

The Trust holds some historical artifacts which are currently being catalogued. Although these assets have an intrinsic value, they are not included in fixed assets since their cost is zero and it is not possible to put a monetary value on them.

13 Fixed Asset Investments

	Unlisted investments	Listed investments	Cash awaiting investment	Totals
Market Value	£	£	£	£
At 1 March 2024	7,574,344	4,549,683	2,145	12,126,172
Additions	35,017	496,888	4,345	536,250
Disposals	(66,220)	(550,792)	-	(617,012)
Revaluations	486,730	337,864	-	824,594
At 28 February 2025	8,029,871	4,833,643	6,490	12,870,004
Net Book Value				
At 28 February 2025	8,029,871	4,833,643	6,490	12,870,004
At 29 February 2024	7,574,344	4,549,683	2,145	12,126,172

	2025	% of portfolio value	2024	% of portfolio value
The unlisted investments are held in:	£		£	
Sarasin Endowments Fund Class A Inc	6,699,917	52%	6,221,927	51%
Units in Charity Property Funds:				
Mayfair Capital Investment MGM Ltd	744,600	6%	749,350	6%
Property Income Trust for Charities	585,353	5%	603,067	5%

The listed investments are managed by RBC Brewin Dolphin. No single investment represented more than 5% of the investment portfolio (including cash).

14 Programme Related Investments

	Microfinance Loans	Mortgage	Total
	£	£	£
As at 1 March 2024	46	322,000	322,046
Amounts repaid	-	(129,430)	(129,430)
Defaults and provisions (charged) credited to Charitable activities - grants	-	-	-
	-	-	-
At 28 February 2025	46	192,570	192,616

14 Programme related investments (continued)

Programme related investments consist of:

1. Global microfinance loans which are small short term loans to entrepreneurs in poverty. They are interest free. The outstanding balance of the loans is negligible.

2. A mortgage to enable the purchase of a house by a Clevedon charity providing supported living to people recovering from addiction This property was previously owned by the Trust. Interest is charged on the loan at 5.15% and the loan is secured on the property. The mortgage loan is now repayable in September 2025 following an extension granted by the Trustees and is accordingly included in current assets.

Programme Related Investments - Prior Year

	Microfinance Loans	Mortgage	Total
	£	£	£
As at 1 March 2023	667	322,000	322,667
Amounts repaid	(621)	-	(621)
At 29 February 2024	46	322,000	322,046

15 Stocks of books and miscellaneous sales items

	2025	2024
	£	£
Total	1,936	836

16 Debtors

	2025	2024
	£	£
Debtors and prepayments	24,731	16,895
Income tax recoverable	13,064	9,325
Total	37,795	26,220

17 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	25,211	14,275
Social Security and other taxes	4,425	4,077
Accruals and deferred income	21,322	78,699
Sundry creditors and SKI grants not yet paid	81,210	77,659
Other creditors - pension obligation	10,114	9,600
Total	142,282	184,310

Deferred income (£2,305) is advance ticket sales for the 2025 Y&C Conference which took place in March.

18 Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other creditors - pension obligation	20,188	21,497

19 Movement in funds

	At 1 March 2024	Income and Gains	Expenditure and losses	Transfers between funds	At 28 February 2025
Unrestricted Funds	£	£	£	£	£
Free reserves (Unrestricted General fund)	193,922	523,803	(735,121)	315,043	297,647
Unrestricted Fixed Asset Fund (designated)	1,842,645	-	(34,752)	35,454	1,843,347
Programme Related Investment Fund (designated)	322,046	-	-	(129,430)	192,616
	2,358,613	523,803	(769,873)	221,067	2,333,610
Restricted Funds					
SKI	23,513	976,609	(971,247)	-	28,875
The Churches City Fund	25,213	13,228	(27,062)	-	11,379
	48,726	989,837	(998,309)	-	40,254
Expendable Endowment Fund	12,126,172	824,594	(28,185)	(221,067)	12,701,514
Total funds	14,533,511	2,338,234	(1,796,367)	-	15,075,378

Description and purpose of funds and transfers

Free reserves

Unrestricted general funds are the free reserves of the charity. The net transfers of £315,043 into the fund comprise the following:
A transfer of £350,497 from the Expendable Endowment Fund representing capital withdrawals of £70,497 from the Charity's fixed asset investments and £280,000 to bring free reserves up to 3-6 months expenditure, the level required by the charity's policy.The transfer of £35,454 into the Unrestricted Fixed Asset Fund, represents fixed asset additions in the year and a fund balance adjustment.

Unrestricted Designated Funds

The Unrestricted Fixed Asset Fund is a fund representing the net book value of tangible and intangible fixed assets held for charitable purposes. The transfer of £35,454 into the fund represents the cost of office equipment and office furniture purchased during the year, the cost of development work on the museum and the Charity's CRM system and some additional planning and sales costs for the Cotham properties.

The Programme Related Investment Fund consists principally of a mortgage to enable the purchase of a house by a charity in Clevedon, providing supported living to people recovering from addiction. £129,430 of the loan was repaid during the year and the Trustees have granted an extension of the mortgage repayment date to 30 September 2025. Interest is currently charged at 5.15% and the loan is secured on the property. £129,430 of the designation was released following the loan repayment and transferred to the endowment fund.

19 Movement in funds (continued)

Restricted Funds

SKI Funds represent amounts given to the Charity in the year ended 28 February 2025 for the work of SKI but not distributed at 28 February 2025.

The Churches City Fund is a fund directed at social needs in Bristol such as food poverty and refugees in which the Charity partners with Bristol Churches.

Restricted legacies (prior year) are legacies given for the work of SKI.

Previous year ended 29 February 2024

	At 1 March 2023	Income and Gains	Expenditure and losses	Transfers between funds	At 29 February 2024
Unrestricted Funds	£	£	£	£	£
Free reserves (Unrestricted General fund)	301,030	618,693	(699,801)	(26,000)	193,922
Unrestricted Fixed Asset Fund (designated)	1,783,545	-	(32,840)	91,940	1,842,645
Programme Related Investment Fund (designated)	322,143	-	-	(97)	322,046
	2,406,718	618,693	(732,641)	65,843	2,358,613
Restricted Funds					
SKI	33,421	1,033,612	(1,043,520)	-	23,513
The Churches City Fund	19,321	54,003	(48,111)	-	25,213
Restricted Legacies	10,659	-	(10,659)	-	-
	63,401	1,087,615	(1,102,290)	-	48,726
Expendable Endowment Fund	12,018,236	204,527	(30,748)	(65,843)	12,126,172
Total funds	14,488,355	1,910,835	(1,865,679)	-	14,533,511

20 Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£	£	£	£	£
Tangible & Intangible Fixed Assets	-	1,843,347	-	-	1,843,347
Fixed Asset Investments	-	-	-	12,870,004	12,870,004
Programme Related Investments	-	192,616	-	-	192,616
Other Net Assets	297,647	-	40,254	(168,490)	169,411
Total	297,647	2,035,963	40,254	12,701,514	15,075,378

The endowment fund liability (£168,490) is cash yet to be transferred to the unrestricted general fund in respect of a fund transfer.

20 Analysis of net assets between funds (continued)

Analysis of net assets between funds - Prior Year

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£	£
Tangible & Intangible Fixed Assets	-	1,842,645	-	-	1,842,645
Fixed Asset Investments	-	-	-	12,126,172	12,126,172
Programme Related Investments	-	322,046	-	-	322,046
Other Net Assets	193,922	-	48,726	-	242,648
Total	193,922	2,164,691	48,726	12,126,172	14,533,511

21 Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the fund and amounted to £15,029 (2024: £12,481). There were contributions of £2,436 payable to the fund at the balance sheet date (2024: £2,848). The aforementioned charge is separate from the pension obligation noted in Note 18 other creditors and explained in accounting policy n. The pension charge is allocated to activities based on time spent by employees on each activity - see note 6.

22 Related party transactions

There were no related party transactions in the year ended 28 February 2025 or the year ended 29 February 2024.

23 Capital commitments

The Charity had no capital commitments as at 28 February 2025 (2024: £nil).

THE GEORGE MULLER CHARITABLE TRUST

England & Wales - Charity number 1066832

Accounts

The George Müller Charitable Trust
(A company limited by guarantee)

Company Registration No. 03471812
Charity Registration No. 1066832

Trustees' Annual Report and Financial Statements

For the year ended 29 February 2024

The George Müller Charitable Trust

Trustees' Annual Report for the year ended 29 February 2024

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The George Müller Charitable Trust

Trustees' Annual Report for the year ended 29 February 2024

Annual Report

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the audited financial statements of The George Müller Charitable Trust (the Charity) for the year ended 29 February 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102) (effective 2019).

Mission

We have continued to pursue our mission statement of "Strengthening the Church to meet the needs of the vulnerable by inspiring faith, nurturing families, resourcing ministry and transforming communities."

Charitable Objects

The George Müller Charitable Trust's governing document is its Memorandum and Articles of Association. The Charity's objects, which may be carried out in the UK or around the world at the Trustees' discretion, are as follows:
(1) To advance education;
(2) To advance evangelical Christianity in a manner consistent with holy scripture including, insofar as the means are available at any time, through the support of Christian workers and organisations;
(3) To advance citizenship or community development, particularly among children and families, young people and the elderly; and
(4) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage or human suffering, including those who are deprived of normal parental care.

Aims

The charity pursues its mission through three aims:

Freeing children from poverty: Continuing the legacy of George Müller's orphan homes by equipping churches around the world to care for children and widows experiencing material, relational or spiritual poverty.

Focussing people on Jesus: Sharing the life and teaching of Müller and continuing his method of teaching scripture to point people to a lifelong relationship with Christ.

Fuelling leaders for mission: Continuing the work of SKI into the 21st century, prayerfully, financially and administratively support missionaries sharing the Gospel around the world.

Activities, Achievements and Future Plans

When planning and conducting activities for the year, the Trustees have had regard to the Charity Commission's general guidance on public benefit. The summary of activities below demonstrates how the Charity gives public benefit. The Charity's website www.mullers.org explains the work of the Charity and has further information.

Staffing and volunteers

This year our Operations Lead was promoted to Deputy Leader with increased responsibility for the governance and operations of the Charity, and a new role of Communications Coordinator was created to focus on marketing, social media, and supporter communications. We also created a temporary position of "Partnerships Assistant," for three months, aiding us with the administration of clarifying the wishes for each of our donors. The Trustees are grateful for the support of our volunteers who support the charity in welcoming visitors and school groups to the museum and in researching the archive of historical records.

Heritage

The George Müller Museum welcomed 2,068 visitors through its doors over the course of the year. On top of this we shared the story of Müller with 952 school children, 237 of which were able to visit the museum in person.

Furthermore, we were able to convey the story to 254 individuals through community talks at places such as local history groups and retired teacher groups.

We continue to offer descendants of the Müller orphans access to their ancestors' records, with 64 people utilising the service this year.

We have invested in caring for the historic items we hold, as well as cataloguing our archive. We hope this will enhance our ability to draw out stories from George Müller's life so we can share more about his amazing legacy over the past 190 years.

We plan to update the museum with a new area to share some of the newer stories we have found, as well as the work of the Trust today. We will continue to organise, and where appropriate, restore our historical archive. We will also look to increase the number of volunteers who can help us with the collection care and retelling of the story.

During the year the Charity supported Three Arrows Media Limited as they began the development phase of a period drama whose aims are to show the reality of faith within the context of George Müller's life and world. The support granted of £50,000 is to be matched by Three Arrows Media. The aim of the funding is to enable Three Arrows Media to create a sample script, pitch deck and a trailer of the proposed drama to take to individuals and organisations seeking to identify the right partners for both funding for production and launch of the drama to ensure maximum reach. Such a drama if successful could inspire millions with the story and faith of George Müller. The Trustees keep a monthly dialogue with Three Arrows Media as to progress and Three Arrows Media will keep an account of how the grant funds are spent.

Theological Training

The 2023-24 cohort of our in-person Scripture, Theology and Culture course finished well with 17 students graduating in July. The September 2023 intake was lower than we would have liked, with 10 starting the course. It is hoped that this would be an anomaly, and more will join in September 2024.

The pilot for the digital course concluded successfully and we decided to roll this out more publicly in September. 18 students are currently studying on this "learn at your own pace" platform. This includes 3 SKI partners.

We have plans to widen our theological offer in the next year, particularly to church leaders in the Bristol region. In addition to the in-person and digital courses, we will host monthly theology "refreshers" to ministry leaders, as well as a theological training day.

Youth and Children's ministry support

This year saw the launch of the Y&C Conference, a training day for workers, church leaders and volunteers of the Bristol region who minister to children and young people. The 2023 event was held in September, and the 2024 event at the end of February. Both events were well received with more than 100 people attending and an average feedback score of 9/10 for each. Stories were shared of how people felt the conference had equipped them and encouraged them to stay in ministry with under 18s for longer.

We merged the Youth Ministry Network with the Children's Ministry Network as there was a recognition that hosting both events doubled resource input unnecessarily. Engagement with the network has been slightly disappointing with lower attendance than we would have liked. However, we had an average attendance of 9 people over our 3 events. The events focussed on topics such as all age ministry and recruiting volunteers.

The Mix continues to meet four times a year, offering youth groups and teenagers a life-changing encounter with Jesus. Attendance and engagement from the wider churches continues to increase with an average of 210 people per event (162 young people and 48 youth leaders). We have seen young people come to faith at these events, as well as teenagers passionately engage in worship and sincerely respond to prayer ministry.

Our refreshed Church Partnership offer launched in October 2023, with a focus on supporting and growing churches' youth ministries. The past 6 months have seen us promote and encourage sign ups and we expect our first formal partnership agreements to be signed early in the next year.

We will continue to invest in this area of our work by employing a full-time coordinator for this department. The Mix will continue to meet, and the Y&C Network will be reviewed to ensure it is relevant for the churches it exists to serve. We aim to expand the Y&C Conference, planned for March 2025 by engaging more churches.

SKI (Scripture Knowledge Institute)

SKI, now entering its 190th year, continues to minister to missionaries and Christian organisations around the world. This year, we prayerfully and financially supported 191 partners. This can be categorised as: 5 strategic partners, organisations caring for vulnerable children on a larger scale, 68 Orphans of the World partners, individuals and organisations caring for vulnerable children at a grassroots level, 22 Widows of the World partners, individuals and organisations caring for widows and the vulnerable elderly at a grassroots level and 118 SKI partners, missionaries sharing the gospel in their local context.

We sought to strengthen the communication with our partners, rolling out a Memorandum of Understanding to clarify our offer of support and expectations for both parties. As a result of formalising these terms, a handful of partners have amicably ended their association with us. We regard this as healthy as we ensure we are honouring God, effectively supporting partners, and complying with our regulatory obligations.

Going forward, we shall continue to offer support to our partners, and find ways to increase the communication with them and clarify the nature of SKI's partnership with them.

Community Houses in Cotham, Bristol

The Charity owns 3 properties in Cotham which for over 20 years have been fulfilling the Charity's objectives by being used as religious community houses, involved in prayer, and discipleship and care ministry. However, in 2022, the Trustees decided that the religious communities were no longer core to the Charity's longer-term strategy and therefore decided to begin a process to release the value of these properties to serve the Charity's future strategy. The Trustees have been engaging with property advisers and consultants and it is hoped that sales will be achieved in the year ended 28 February 2025.

Financial Review

The increase in funds for the year, after investment gains of £204,527 (2023: losses £540,057), was £45,156 (2023: decrease £652,245). The changes in investment values were again a significant factor in the movement in the funds, but this year also saw a 9% increase in income of £147,276 to £1,706,689 (2023: £1,559,413) and an 11% increase in expenditure of £191,110 to £1,865,679 £ (2023: £1,674,569).

The 9% increase in income is principally due to: donations increased by £101,875, income from investments by £23,026 and income from charitable activities increased by £22,375. Within the charitable activities, the rental income from community houses increased by £7,310 and the mortgage interest earned on the community mortgages increased by £9,324 due to some interest rate increases.

The 11% increase in expenditure is principally due to the increases in: SKI grants of 6% to £1,297,138 (2023: £1,218 633), staff costs of 18.5% to £208,943 (2023: £176,362), property maintenance expenditure of the Cotham Community houses of £49,087 (2023: £ 10,622) and the grant to Three Arrows Media Limited of £50,000 (2023: £nil) see note 6. The increase in salary costs in 2024 was due to a 6% inflationary pay increase, promotions and additional hours this year from the new posts.

Governance costs represent 0.6 % of income (2023: 0.7 %) and the cost of trustees' indemnity insurance was £174 (2023: £169).

Reserves

The total funds held by the Charity at the end of the year were £14,533,511 (2023: £14,488,355). This consists of an expendable endowment fund of £12,126,172 (2023: £12,018,236), unrestricted designated funds of £2,164,691 (2023: £2,105,688), restricted funds of £48,726 (2023: £63,401) and unrestricted general funds of £193,922 (2023: £301,030) (See Notes 19-20).

The Charity's policies on funds and reserves need to be seen in the light of the fact that it does not engage in fund raising but its core activity is to provide ongoing gifts and services to its beneficiaries for which sufficient income

is needed each year. The Trustees consider that the Charity's benefactors are aware of the nature of its operations and expect their giving to be used to maintain operations in the longer term.

The Trustees monitor the performance of the investment managers and meet with them regularly. The analysis of the investments is set out in note 13.

Considering the strength of the Expendable Endowment Fund, the reasonably low level of committed rather than discretionary expenditure, and the strength of the investment income stream, the Trustees have concluded that 3-6 months expenditure (£190,000 - £380,000 excluding grants from donor gifts), is a prudent level at which to maintain the Charity's reserves. Free reserves, as measured by the Unrestricted General Fund at £193,922, represents approximately 3 months expenditure based on budgeted expenditure for 2024/25 within the target range. It is planned over the next two years to move the level of general reserves to the middle of the range.

Reserves are necessary because:

1. Donations and legacies and investment income can be variable year by year and, as a founding principle, the Charity does not engage in fundraising.
2. The needs of children and young people in modern society particularly the Orphans of the World, show no signs of declining and these needs require long term involvement by the Charity's partners.
3. To attract and retain staff, it is necessary to demonstrate that the Charity can provide them with reasonable security of employment.

Expendable Endowment Fund

The Expendable Endowment Fund represents funds to be retained for the benefit of the Charity as capital but there is discretion for the Trustees to convert endowed capital to income to be expended on the Charity's activities. The Charity allocates legacies amounting to £25,000 or more to the Expendable Endowment Fund where no instruction is received to the contrary. This policy follows the Charity Commission's operational guidance in OG 43 as the Trustees believe that donors would consider the Charity's work to be of a long-term nature and would want the Trustees to treat substantial legacies as capital for the longer-term benefit of the Charity. The Trustees allocate 10 % of all legacies over £25,000 to make grants to local initiatives to support pressing needs as identified by the Local Ministries Committee. The Charity takes the net proceeds of the sale of properties to the Expendable Endowment Fund. These properties, whilst used for charitable purposes, are part of the capital structure of the Charity having the potential to produce income to be used by the Charity. The Trustees consider it appropriate to maintain this capital structure and hence the income potential by transferring the net proceeds of sales to the Expendable Endowment Fund. The Expendable Endowment Fund is matched by investments managed by the Charity's investment advisers and cash yielding an income.

Risk Management

The Trustees and staff review major risks and have a system to record, assess and plan mitigation measures for the risks which the Charity encounters during its activities.

The Charity's long-term future is dependent on both the ongoing donations from our supporters but also on the income generated through investments. The key operational risks are therefore concentrated around these issues and include:

- Changes in the economic conditions which could impact on our donors' ability to give. While the Trustees are mindful of this risk, they are encouraged to see that the level of giving by our SKI donors in 2023/24 continued to remain strong. Good communication with the donors by both the Charity and the partner workers and organisations is the key strategy to managing this risk. The Charity's approach to its reserves and strong financial management should enable it to come periods of economic and geopolitical uncertainty.
- A significant economic slowdown would impact on the level of the Charity's investment income. The Trustees mitigate this risk by working with the Charity's investment advisers to spread the risk arising from the Charity's investments over various asset types and managing the investments with a view to the medium and longer term rather than the short term. This is explained more fully under the note on Investment Policy and Performance.

- Prolonged system problems could have an adverse impact on the Charity's reputation and activities which aim to support partners both in the UK and around the world who are often in great need. The Charity therefore aims to minimise this risk by ensuring the IT systems are well supported, maintained, and updated to avoid the risk of system breakdown.
- Loss of key personnel staff and Trustees with particular skills and experience. All employees have key roles and a loss of any one of them would impact on the running of the Charity in the short term. The loss of the Charity Leader would have the most impact and the appointment of a deputy lead partly mitigates this risk. Training and developing the staff and the close working relationship between staff, management and certain individual Trustees also partly mitigates this risk. Early succession planning for trustee retirements mitigates against the disruption caused by the retirement of key Trustees.

Investment Policy and performance

The Charity's financial capital consists of its Expendable Endowment Fund. This fund is held in investments managed by the Charity's two investment managers, RBC Brewin Dolphin and Sarasin and Partners. The Charity's policy is for the investment managers to have discretion to manage their portfolios within the parameters of a medium risk approach over the medium/longer term. In considering the overall asset allocation and appropriate portfolios, the investment managers also consider the overall asset profile of the Charity, including the general asset allocations managed by the other investment manager. The Trustees require their investment managers to invest only in companies with an ethical code of practice which actively promote human rights. For completeness this approach supplements the long-standing policy of the Charity that the investment portfolios should not include any investments in companies where turnover to any significant degree is accounted for by tobacco products, alcohol, gambling, pornography or armaments and the Trustees reserve the right to request exclusion from the portfolio of any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the Charity. The Trustees require their investment managers to assess and report to them at least annually on the Environmental Social and Governance credentials of the investments that they hold on behalf of Charity.

The income from the Charity's investments is used for the work of the Charity. For the funds under discretionary management, the investment policy requires the investment managers to adopt a balanced medium risk portfolio suitable to the Charity within which the aim is to optimise return over the medium to long term. The return aims are as a minimum CPI increases plus 3% over a 5-year cycle. The annualised CPI for the 5 year period to 29 February 2024 was 4.3% and so the target return was 7.3%. The return for 5 year period of RBC Brewin Dolphin was 4.4% and of Sarasin and Partners was 6.9%. The 2024/25 period has started well for both investment portfolios.

The combined property values in the Charity property funds overseen by RBC Brewin Dolphin fell again in the year by 3.4%, however income yields of 6% meant a positive combined total return for the year was realised for the year of 2.6%.

The Trustees maintain a dialogue with the investment managers throughout the year and meet formally with them once a year to discuss performance and strategy. The Trustees are satisfied with the strategies adopted by of the investment managers which are for the medium to long term in terms of asset diversification and managing risks.

The Trustees decided to ensure their withdrawal policy from 1 March 2023 matched the investment approach of the investment managers. Therefore, from 1 March 2023, the investment managers have distributed 3.5% of the value of the discretionary portfolio at the beginning of the financial year over the course of the next 12 months subject to this not being less than the values at the beginning of the previous year. This approach enables the Charity to plan for a more certain cash flow each year and to employ for the work of the Charity some of the gains in value that have accrued over previous years, without being limited to the dividend income of the investments. The withdrawal policy of the unlisted charity property investments remains on an income only basis.

Grant Making Policies

The Charity makes grants to Christian workers and organisations from funds received by donors and from its own resources. Grants are only made to workers and organisations who are firstly approved by the trustees and whose activities continue to fulfil the charitable objectives of Müllers. This is confirmed on a regular basis through communication with the Charity. This communication enables the Charity to form a meaningful partnership with the workers and organisations. Grants are not made based on unsolicited requests from potential recipients. Grants

payable are charged to the Statement of Financial Activities in the accounting period in which the recipient is notified of the award.

Structure, Governance and Management

History and Structure of the Charity

The Charity is registered as a charitable company registered in England and Wales, limited by guarantee, and was set up by a Memorandum of Association in 1997. The Charity has its origins in the Scriptural Knowledge Institution for Home and Abroad (SKI), formed by George Müller and Henry Craik in 1834. The initial objectives of SKI were to assist day, Sunday and adult schools in which instruction was given on scriptural principles, to enable children of poor parents to attend such schools, to circulate the Scriptures and to support Missionaries and Missionary schools. The objects of that charity were added to in 1835 to enable the establishment of an orphan house in which destitute children should be provided with food, clothes and a scriptural education. That object formed the basis of the Charity which became known as the Müller Trust for Children and Families. This Charity was used to become the single vehicle of the work when the activities of SKI and The Müller Homes for the Elderly were merged into the Charity on 1 March 2009. On that date the Charity changed its name to The George Müller Charitable Trust.

The Charity is a company limited by guarantee and every member of the Charity undertakes to contribute to the Charity's assets (not exceeding £10) if the Charity should be wound up while they are a member, or within one year after they cease to be a member, for the payment of the Charity's debts and liabilities contracted before they ceased to be a member.

Governance of the charity

The Board of Trustees meets five times each year and is assisted by the Financial and Administrative Committee, (consisting of three Trustees, the Charity Leader, the Operations Leader and the Charity Accountant), the SKI Committee (consisting of three Trustees, the Charity Leader and the Partnerships Coordinator) and the Local Ministries Committee (consisting of three trustees and the Charity Leader).

The Charity Leader and the Deputy Leader are the senior staff members responsible for supervising the work of the staff and assisting the Board in setting strategy and implementing this strategy. The responsibilities of the committees of trustees are framed within the terms of reference and budget responsibilities approved by the Board. Within these agreed budget responsibilities, staff have delegated authority subject to following approved policies. The Charity Leader, the Deputy Leader and other staff as required, joins the trustees' meetings.

Recruitment and appointment of Trustees

Trustees are selected by the Board based on the experience and skills which they can bring to the Charity. Trustees are appointed for a period of four years and retire by rotation at the next AGM after the four years are completed. A retiring trustee may be reappointed. The Board's composition is regularly reviewed to ensure the right composition, balance, diversity and spread of experience needed to govern the affairs of the Charity. The Trustees seek to preserve a balance between maintaining experience and continuity of knowledge with fresh perspectives brought in by new trustees. Trustees are actively engaged in developing a pipeline of potential new trustees who can assume in time senior positions on the board. Upon appointment new trustees are provided with recent information about the Charity, including minutes, accounts, legal constitution, and Charity Commission publications and are inducted into the affairs of the Charity over time. All the trustees are encouraged to undertake training where appropriate.

The George Müller Charitable Trust

Trustees' Annual Report for the year ended 29 February 2024

Reference and administrative details of the Charity, its Trustees, Officers and Advisers

Trustees:	D.J Powell (Chairman) A.C. Davies (Company Secretary) R. Giles (appointed 17 November 2023) T.D. Grieve S.M. Home J.N. Kingston E.J. Marsh (retired 3 July 2023) W.P. Massey E.F.C. Small J.F.F. Squire (appointed 17 November 2023)
Charity Leader **Deputy Charity Leader**	J.T. Preston C. Willcox (appointed 17 November 2023)
Company registered number	03471812
Charity registered number	1066832
Registered office:	45-47 Loft House College Road Bristol BS7 9FG
Auditors:	Haines Watts (Western) Limited Bath House 6-8 Bath St, Redcliffe Bristol BS1 6HL
Bankers:	National Westminster Bank Plc 32 Corn Street Bristol BS1 1HQ
Solicitors:	Knights Plc Springfield House 45 Welsh Back Bristol BS1 4AG
Investment Managers	Sarasin & Partners 100 St. Paul's Churchyard London EC4M 8BU RBC Brewin Dolphin 12 Smithfield Street London EC1A 9BD

Trustees' Annual Report for the year ended 29 February 2024

Statement of Trustees' Responsibilities

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

Company and charity law 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 the surplus or the deficit of the Charity 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 in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees Annual Report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the Charity's auditors are unaware, and

- the Trustees having made enquiries of fellow Trustees and the Charity's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the Trustees have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 25 June 2024 and signed on their behalf by:

D.J. Powell
Chairman

A.C. Davies
Trustee & Company Secretary

Independent auditor's report to the members of The George Müller Charitable Trust

Opinion

We have audited the financial statements of The George Muller Charitable Trust (the 'charitable company') for the year ended 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of The George Müller Charitable Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charitable company complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;

Independent auditor's report to the members of The George Müller Charitable Trust

- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Jordan FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (Western) Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Date: .....

Statement of Financial Activities incorporating Income and Expenditure Account for the year ended 29 February 2024

Current Year

	Note	Unrestricted General Funds 2024 £	Unrestricted Designated Funds 2024 £	Restricted Funds 2024 £	Expendable Endowment Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from							
Donations and legacies	3	60,523	-	1,087,615	-	1,148,138	1,046,263
Investments	4	410,459	-	-	-	410,459	387,433
Charitable Activities	5	148,092	-	-	-	148,092	125,717
Total Income and endowments		619,074	-	1,087,615	-	1,706,689	1,559,413
Expenditure on							
Raising Funds	6	-	-	-	30,748	30,748	34,204
Charitable activities	6	699,801	32,840	1,102,290	-	1,834,931	1,640,365
Total Expenditure		699,801	32,840	1,102,290	30,748	1,865,679	1,674,569
Net gains/(losses) on investments	13	-	-	-	204,527	204,527	(540,057)
Net income/(expenditure)	9	(80,727)	(32,840)	(14,675)	173,779	45,537	(655,213)
Transfers between funds	19,20	(26,000)	91,843	-	(65,843)	-	-
Other gains/(losses)	19	(381)	-	-	-	(381)	2,968
Net movement in funds		(107,108)	59,003	(14,675)	107,936	45,156	(652,245)
Total funds brought forward	19,20	301,030	2,105,688	63,401	12,018,236	14,488,355	15,140,600
Total funds carried forward	19,20	193,922	2,164,691	48,726	12,126,172	14,533,511	14,488,355

All of the activities of the charity are classed as continuing.

The notes on pages 17 to 31 form part of these financial statements.

The George Müller Charitable Trust

Statement of Financial Activities incorporating Income and Expenditure Account
for the year ended 28 February 2023

	Note	Unrestricted General Funds 2023	Unrestricted Designated Funds 2023	Restricted Funds 2023	Expendable Endowment Fund 2023	Total Funds 2023
		£	£	£	£	£
Income and endowments from						
Donations and legacies	3	67,641	-	978,622	-	1,046,263
Investments	4	387,433	-	-	-	387,433
Charitable Activities	5	125,717	-	-	-	125,717
Total Income and endowments		580,791	-	978,622	-	1,559,413
Expenditure on						
Raising Funds	6	-	-	-	34,204	34,204
Charitable activities	6	583,790	33,508	1,023,067	-	1,640,365
Total Expenditure		583,790	33,508	1,023,067	34,204	1,674,569
Net gains/(losses) on investments	13	-	-	-	(540,057)	(540,057)
Net income/(expenditure)	9	(2,999)	(33,508)	(44,445)	(574,261)	(655,213)
Transfers between funds	19,20	75,636	(3,425)	-	(72,211)	-
Other gains/(losses)	19	2,231	737	-	-	2,968
Net movement in funds		74,868	(36,196)	(44,445)	(646,472)	(652,245)
Total funds brought forward	19,20	226,162	2,141,884	107,846	12,664,708	15,140,600
Total funds carried forward	19,20	301,030	2,105,688	63,401	12,018,236	14,488,355

All of the activities of the charity are classed as continuing.

Company number 03471812

Balance Sheet as at 29 February 2024

	Notes	2024		2023	
		£		£	
Fixed Assets					
Intangible fixed assets	11		5,580		7,600
Tangible fixed assets	12		1,837,066		1,775,945
Fixed asset investments	13		12,126,172		12,011,742
			13,968,818		13,795,287
Current Assets					
Stock	15	836		1,213	
Debtors	16	26,220		31,506	
Programme related investments	14	322,046		322,667	
Cash at bank and in hand		421,398		469,510	
		770,500		824,896	
Creditors: Amounts falling due within one year	17	(184,310)		(111,780)	
Net current assets			586,190		713,116
Creditors: Amounts falling due after more than one year	18		(21,497)		(20,048)
Net assets			14,533,511		14,488,355
Charity funds					
Unrestricted funds	19	193,922		301,030	
Unrestricted designated funds	19	2,164,691		2,105,688	
Restricted funds	19	48,726		63,401	
Expendable endowment fund	20	12,126,172		12,018,236	
Total funds	20		14,533,511		14,488,355

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Trustees on 25 June 2024 and signed on its behalf by:

D. J. Powell
Chairman

A.C. Davies
Trustee & Company Secretary

The George Müller Charitable Trust

Statement of cash flows for the year ended 29 February 2024

	Total Funds 2024 £	Total Funds 2023 £
Net cash provided by (used in) operating activities note 2	**(425,598)**	**(457,770)**
Cash flows from investing activities:		
Dividends and interest	410,459	387,433
Purchase of property, plant and equipment	(90,921)	(1,247)
Computer software development costs	(1,020)	-
Investment fees/property fund	(2,658)	(6,108)
Sale of quoted investments	356,079	226,278
Capital withdrawn from investments	64,939	69,611
Purchase of quoted investments from other cash	(328,977)	(240,535)
Sale of unlisted investments	40,819	28,273
Change in cash held for investment	(70,853)	(24,697)
Net cash provided by (used in) investing activities	**377,867**	**439,008**
Change in cash and cash equivalents in the reporting period	(47,731)	(18,762)
Cash and cash equivalents at the beginning of the reporting period	469,510	485,304
Change in cash and cash equivalents due to exchange rate movements	(381)	2,968
Cash and cash equivalents at the end of the reporting period	**421,398**	**469,510**

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 17 to 31 form part of these financial statements.

1 Accounting Policies

a) General information

The George Müller Charitable Trust is a company limited by guarantee (number 03471812) and is a registered charity (number 1066832), registered in England and Wales. The registered office is 45-47 Loft House, College Road, Bristol BS7 9FG.

b) Basis of preparation

The financial statements have been prepared in accordance with 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 the Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared on the going concern basis.
The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in the financial statements are rounded to the nearest £.

c) Fund accounting

General funds are unrestricted funds of the Charity which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 19 to the financial statements.
Restricted funds include donor balances which represent funds given to the Charity for the work of SKI and the Churches City Fund - see note 19 to the financial statements.
Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

The Charity allocates legacies amounting to £25,000 (2023: £25,000) or more to the Expendable Endowment Fund where no instruction is received to the contrary. Other legacies are credited to the Unrestricted funds. This policy is adopted because the Trustees believe that donors consider the Charity's work to be of a long term nature and would want the Trustees to treat their donations as capital while having the discretion to convert funds to income as and when considered desirable by the Trustees.

d) Income

All income is included in the Statement of Financial Activities when the Charity's legal entitlement to the income is probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

e) Expenditure

Expenditure is recognised in the Statement of Financial Activities on an accruals basis, inclusive of value added tax as this is not recoverable. Grants are made to Christian workers and organisations and are recognised as expenditure when they are paid or committed whichever is the earlier.

Multi service area costs are those costs incurred in support of expenditure on the objects of the Charity and are allocated on the basis of time spent. These include salaries and support costs.

1 Accounting Policies (continued)

Governance costs are those costs incurred in connection with the constitutional and statutory requirements and are included in multi service area costs.

f) Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Software development costs are recognised as an intangible fixed asset where the cost of development is over £1,000 and it can be demonstrated that the software when brought into use will produce economic and charitable benefits for a period longer than one year. Software development costs are amortised to write off the cost less estimated residual value of each asset over 5 years using the staright line method.

g) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not provided on freehold buildings since the cost of these properties is in aggregate considerably less than their market value - see note 12. Other than Freehold land and buildings, depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

Building Plant & Equipment	10% straight line
Museum Content	10% straight line
Furniture Fixtures & Fittings	10% straight line
Office equipment	33.33% straight line

h) Quoted investments

Fixed asset investments in quoted shares are valued initially at cost and subsequently at fair value (their market value) at the year end. Any changes in the fair value of investments, whether realised or unrealised, are combined and shown in the Statement of Financial Activities as net gains/ (losses) on investments.

i) Unquoted investments

Investments are stated at the mid-point of the bid/offer price at the year-end as advised by the fund manager. Differences between the value of investments held at the year end and either the historic cost (where investments were acquired during the current accounting year) or the market value at the previous year end (where investments were acquired in a prior year) are recognised in the Statement of Financial Activities as unrealised gains/losses.

j) Cash awaiting investment

Capital cash held as part of the investment portfolio awaiting investment is treated as a fixed asset investment.

k) Programme related investments

Programme related investments consist of: 1) global microfinance loans which are small short term loans to entrepreneurs in poverty, they are interest free and 2) a mortgage provided, which enabled the purchase of house in Clevedon previously owned by the Charity as a drug rehabilitation centre. The mortgage loan is secured on the property and repayable in September 2024. Interest on the loan is charged at 5.65%. This mortgage enabled the Charity to divest itself of the property whilst enabling the work of the purchasing charity to continue in the property.

The Trustees have decided to bring the Charity's involvement in the global microfinance loans to a close and reallocate the assets elsewhere. As it is our intention to close the mortgage and realise the cash over the next year, the outstanding loan balance is included in current assets. The programme related investments are carried at cost less where appropriate a provision for impairment less any repayments received. The provision is charged to charitable activities as grants whilst the exchange losses/gains are charged to Other gains/losses in the SOFA.

1 Accounting Policies (continued)

l) Stock

Stock has been valued at the lower of cost and net realisable value.

m) Exchange Gains and Losses

The majority of the microfinance element of the Charity's programme related investments are managed in US$. In view of there being a very large number of small loans the transactions are not converted to £s at the transaction date but the US$ balances at the year-end are converted to £s at the year-end rate. Gains and losses on exchange are treated as other gains and losses within the Statement of Financial Activities.

n) Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. Payments to ex members of staff in an unofficial pension arrangement are considered an obligation recognised and treated in a similar way to a defined benefit pension scheme. Use of an actuarial valuation was not considered necessary in view of the small size of the scheme. The number of individuals treated in this way at the year-end was 2 (2023:2)

o) Debtors and creditors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors are recognised where the Charity 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 or estimated reliably.

p) VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

q) Critical judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the accounting polices and have had the most significant effect on amounts recognised in the financial statements:

- Investments shown at fair value which are based on observable market prices as advised by the investment managers.
- Classification of community houses as fixed assets. The intention is to sell the properties within 12 months of the year end.
- The obligation recognised regarding payments to ex members of staff as described in policy n. The obligation was calculated based upon the age, gender and annual obligation to each recipient.
- The allocation of legacies to the Expendable Endowment Fund as set out in policy c.

r) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

- Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from Charity undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting Policies (continued)

- Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to Charity undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the Charity's contractual obligations are discharged, cancelled, or they expire.

s) Taxation

The Charity is exempt from tax on its charitable activities.

t) Cash and short term investments

Cash at bank is held to meet short term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short term highly liquid investments (deposits). Cash at bank as per the balance sheet includes investment income held as part of the investment portfolio.

2 **Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	Total Funds 2024 £	Total Funds 2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**45,537**	**(655,213)**
Adjustments for:		
Depreciation and amortisation charges	32,840	33,508
(Gains)/losses on investments	(204,527)	540,057
Defaults & provisions	-	(90)
Investment fees	30,748	34,204
Exchange rate losses/ (gains) on PR investments	-	(737)
Microfinance repaid	621	5,499
Dividends and interest	(410,459)	(387,433)
(Increase)/decrease in stocks	377	198
(Increase)/decrease in debtors	5,286	(1,405)
Increase/(decrease) in creditors	73,979	(26,358)
Net cash provided by (used in) operating activities	**(425,598)**	**(457,770)**

3 Donations and legacies

	Unrestricted General Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Donations	57,177	1,087,615	-	1,144,792
Legacies	3,346	-	-	3,346
Total	60,523	1,087,615	-	1,148,138

Donations and legacies - prior year

	Unrestricted General Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Donations	56,641	978,622	-	1,035,263
Legacies	11,000	-	-	11,000
Total	67,641	978,622	-	1,046,263

4 Investment Income

	Unrestricted General Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Dividends receivable	404,379	404,379	387,420
Interest on cash deposits	6,080	6,080	13
Total	410,459	410,459	387,433

All of the 2023 investment income was in the Unrestricted General Fund.

5 Income from charitable activities

	Unrestricted General Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Rental income (Community houses in Cotham)	113,063	113,063	105,753
Interest on Programme Related Investment mortgage	26,511	26,511	17,187
Family records (Heritage)	1,950	1,950	1,281
Sale of books (Heritage)	2,165	2,165	1,496
Sale of miscellaneous items (Heritage)	598	598	-
Youth and Childrens' Conference income	3,805	3,805	-
Total	148,092	148,092	125,717

All of the 2023 income from charitable activities was in the Unrestricted General Fund.

6 Analysis of expenditure by type

	Direct Staff Costs 2024 £	Direct Costs 2024 £	Support Costs 2024 £	Grants 2024 £	Total 2024 £
Global Partnerships (SKI)	58,934	8,002	80,695	1,297,138	1,444,769
Heritage	22,561	25,360	30,890	50,000	128,811
Youth and Children's ministry support	27,917	9,278	38,224	-	75,419
Theological Training	32,305	4,954	44,232	-	81,491
Community Houses	2,596	50,179	3,555	-	56,330
Bristol Churches City Fund	-	-	-	48,111	48,111
Charitable activities	144,313	97,773	197,596	1,395,249	1,834,931
Cost of raising funds (investment management costs)	-	30,748	-	-	30,748
Total expenditure	144,313	128,521	197,596	1,395,249	1,865,679

The heritage grant of £50,000 is to support Three Arrows Media through the development phase of the production of a period drama about George Muller's life of faith.

Community house costs are the costs of maintaning the Cotham properties which the Trustees have decided to realise value from.

Bristol Churches City Fund grants are directed at meeting social needs in Bristol such as food poverty and refugees.

Volunteers contribute to the heritage work by welcoming visitors and school groups to the museum and researching family records.

Governance costs are £10,500 (2023: £10,705). They represent audit fees and are included in support costs.

Analysis of expenditure by type - Prior Year (reclassified)

	Direct Staff Costs 2023 £	Direct Costs 2023 £	Support Costs 2023 £	Grants 2023 £	Total 2023 £
Global Partnerships (SKI)	45,581	3,040	65,697	1,218,633	1,332,951
Heritage	21,229	16,631	30,594	-	68,454
Youth and Children's Ministry Support	25,570	2,533	36,849	-	64,952
Theological Training	25,961	7,265	37,413	-	70,639
Community Houses	2,050	34,392	2,954	-	39,396
Bristol Churches City Fund	-	-	-	63,973	63,973
Charitable activities	120,391	63,861	173,507	1,282,606	1,640,365
Cost of raising funds (investment management costs)	-	34,204	-	-	34,204
Total expenditure	120,391	98,065	173,507	1,282,606	1,674,569

This note has been updated due to the reclassification of charitable activites.

7 Support costs

	2024	2023
	£	£
Staff costs	64,630	55,971
Staff related costs	36,944	21,630
Office premises expenses	29,911	27,457
Administration expenses	37,371	38,836
Depreciation	18,240	18,908
Governance costs	10,500	10,705
	197,596	173,507

8 SKI Grants

SKI grants including Orphans of the World is the continuation of the work formerly carried on by the SKI trust. Its work is to provide grants, support and encouragement to those involved in Christian work and education both in the UK and overseas. It has an emphasis on work amongst children and in particular orphans and widows.

	2024	2023
	£	£
Grants to 118 (2023:119) individual Christian workers	781,905	673,489
Grants above £5,000 to Organisations (details below, where grants were above £5,000 in the current or preceding period)	430,462	467,577
Grants below £5,000 to Organisations	76,319	76,740
Other grants	8,452	-
Defaults and exchange (gains)/ losses for Programme related investments (see note 13)	-	827
Total	1,297,138	1,218,633

Grants to organisations above £5,000 (details below, where grants were above £5,000 in either the current or preceding period)

	2024	2023
	£	£
Gospel of Kingdom Associates	8,905	8,413
Rwandan Orphan project	65,566	71,764
Haven Home Orphanage	42,812	46,119
25:40 Romania	23,150	25,125
Ebenezer Children's Centre	23,729	28,666
Subtotal carried forward	164,162	180,087

8 SKI Grants (continued)	2024	2023
	£	£
Subtotal brought forward	164,162	180,087
Bright Hope World	20,919	13,314
Shared Hope	20,500	15,500
Hebron Hostel Trust	11,139	12,300
Africa Naturally	10,612	14,865
UNIVIDA	4,558	8,219
Hands at Work in Africa-Bandeni	16,312	17,803
Hands at Work in Africa - Oshoek	18,952	18,690
Helping Them to Smile	6,526	7,388
Five Talents	12,000	10,000
Holland Wharf Girls Hostel	16,501	14,044
SaltMalawi (The Joseph Project)	6,561	7,581
House of Hope	9,029	5,398
SSS Nepal	9,863	9,296
DFN UK	-	15,550
New Victory Child Care	6,166	5,987
Ripple Effect (Send a Cow)	16,358	14,898
Solid Rock International Ministries	22,853	21,314
IJM	-	10,000
Operation Mobilisation	2,300	19,800
Home Leone	1,214	25,256
For Ethiopia	33,564	20,287
David Chaudhary Ministries	5,235	-
STEP UK	10,000	-
Seed International Fund Trust	5,138	-
Total	430,462	467,577

9 Net income/(expenditure)

This is after (crediting)/charging:	2024	2023
	£	£
Depreciation/amortisation of tangible and intangible fixed assets owned by the Charity	32,840	33,508
Auditors' remuneration	10,500	10,500

10 Staff Costs

	2024	2023
	£	£
Wages and Salaries	188,047	160,057
Social Security costs	8,415	5,872
Other Pension costs	12,481	10,433
Total	208,943	176,362
Management	2	2
Administration	7	6
Total	9	8

The numbers of employees, as stated, is the average headcount number of staff employed during the year. No employee received more than £60,000 remuneration in the year.

The Charity Leader, Deputy Leader (appointed in 2023) and the Trustees comprise the key management personnel of the Charity. No Trustee received any remuneration during the current or previous year. No Trustees were reimbursed for expenses (2023: £nil). The key management personnel received total employment benefits of £88,003 (2023:£44,029).

11 Intangible Fixed Assets

	Computer Software	Total 2024
	£	£
Cost as at 1 March 2023	15,200	15,200
Additions	1,020	1,020
Cost as at 29 February 2024	16,220	16,220
Amortisation		
As at 1 March 2023	7,600	7,600
Charge for the year	3,040	3,040
As at 29 February 2024	10,640	10,640
Net Book Value as at 29 February 2024	5,580	5,580
Net Book Value as at 28 February 2023	7,600	7,600

12 Tangible Fixed Assets

	Land and Buildings	Building Plant & Machinery	Museum Content	Furniture Fixtures & Fittings	Office Equipment	Total 2024
	£		£	£	£	£
Cost as at 1 March 2023	1,693,915	111,821	104,690	56,919	26,115	1,993,460
Additions	89,644	-	-	-	1,277	90,921
As at 29 February 2024	1,783,559	111,821	104,690	56,919	27,392	2,084,381
Accumulated Depreciation						
As at 1 March 2023	94,743	40,069	37,514	23,319	21,870	217,515
Charge for the year	-	11,182	10,469	5,692	2,457	29,800
As at 29 February 2024	94,743	51,251	47,983	29,011	24,327	247,315
Net Book Value as at 29 February 2024	**1,688,816**	**60,570**	**56,707**	**27,908**	**3,065**	**1,837,066**
Net Book Value as at 28 February 2023	1,599,172	71,752	67,176	33,600	4,245	1,775,945

Freehold land and buildings are included at cost which in aggregate is considerably less than their market value. As all these properties are maintained to a high standard, management have conducted an impairment review showing that the carrying value is less than the recoverable amount. Consequently from 1 March 2019 depreciation was not provided on the freehold land and buildings. Prior to this a charge of 2% was made. A review for indicators of impairment is carried out annually by the Trustees.

The additions to land and buildings in the year are planning and sale costs incurred on the Cotham properties to get them ready for sale.

13 Fixed Asset Investments

	Unlisted investments	Listed investments	Cash awaiting investment	Totals
MARKET VALUE	£	£	£	£
At 1 March 2023	7,320,049	4,650,804	40,889	12,011,742
Additions	-	328,977	-	328,977
Disposals	(40,819)	(356,079)	(22,176)	(419,074)
Revaluations	295,114	(74,019)	(16,568)	204,527
At 29 February 2024	7,574,344	4,549,683	2,145	12,126,172
NET BOOK VALUE				
At 29 February 2024	7,574,344	4,549,683	2,145	12,126,172
At 28 February 2023	7,320,049	4,650,804	40,889	12,011,742

	2024	% of portfolio value	2023	% of portfolio value
The unlisted investments are held in:	£		£	
Sarasin Endowments Fund Class A Inc	6,221,927	51%	5,906,787	49%
Units in Charity Property Funds:				
Mayfair Capital Investment MGM Ltd	749,350	6%	794,000	7%
Property Income Trust for Charities	603,067	5%	619,262	5%

The listed investments are managed by RBC Brewin Dolphin. No single investment represented more than 5% of the investment portfolio (including cash).

14 Programme Related Investments

	Microfinance Loans	Mortgage	Total
	£	£	£
As at 1 March 2023	667	322,000	322,667
Additions (new loans)	-	-	-
Exchange rate gains (losses)	-	-	-
Amounts repaid	(621)	-	(621)
Defaults and provisions (charged) credited to Charitable activities - grants	-	-	-
At 29 February 2024	46	322,000	322,046

14 Programme related investments (continued)

Programme related investments consist of:

1. Global microfinance loans which are small short term loans to entrepreneurs in poverty. They are interest free. As the Trustees have decided to realise these investments over the next year, these loans are included in current assets.

2. A mortgage to enable the purchase of a house by a Clevedon charity to be run as a drug rehabilitation centre. This property was previously owned by the Trust. Interest is charged on the loan at 5.65% and the loan is secured on the property. The mortgage loan is now repayable in September 2024 following an extension granted by the Trustees and is accordingly included in current assets. During the year, the Trustees decided to gift back £8,452 of interest to the Clevedon charity.

Programme Related Investments - Prior Year

	Microfinance Loans	Mortgage	Total
	£	£	£
As at 1 March 2022	5,339	322,000	327,339
Exchange rate gains (losses)	737	-	737
Amounts repaid	(5,499)	-	(5,499)
Defaults and provisions (charged) credited to Charitable activities - grants	90	-	90
At 28 February 2023	667	322,000	322,667

15 Stocks

	2024	2023
	£	£
Total	836	1,213

16 Debtors

	2024	2023
	£	£
Debtors and prepayments	16,895	22,585
Income tax recoverable	9,325	8,921
Total	26,220	31,506

17 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	14,275	13,676
Social Security and other taxes	4,077	5,513
Accruals and deferred income	78,699	20,552
Sundry creditors and SKI grants not yet paid	77,659	65,617
Other creditors - pension obligation	9,600	6,422
Total	184,310	111,780

18 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other creditors - pension obligation	21,497	20,048

19 Movement in funds

Year ended 29 February 2024

	At 1 March 2023	Income and Gains	Expenditure and losses	Transfers between funds	At 29 February 2024
Unrestricted Funds	£	£	£	£	£
Free reserves (Unrestricted General fund)	301,030	618,693	(699,801)	(26,000)	193,922
Unrestricted Fixed Asset Fund (designated)	1,783,545	-	(32,840)	91,940	1,842,645
Programme Related Investment Fund (designated)	322,143	-	-	(97)	322,046
	2,406,718	618,693	(732,641)	65,843	2,358,613
Restricted Funds					
SKI	33,421	1,033,612	(1,043,520)	-	23,513
The Churches City Fund	19,321	54,003	(48,111)	-	25,213
Restricted Legacies	10,659	-	(10,659)	-	-
	63,401	1,087,615	(1,102,290)	-	48,726
Expendable Endowment Fund	12,018,236	204,527	(30,748)	(65,843)	12,126,172
Total funds	14,488,355	1,910,835	(1,865,679)	-	14,533,511

Description and purpose of funds and transfers

Free reserves

Unrestricted general funds are the free reserves of the charity. The net transfers of £26,000 out of the fund comprise the following: Transfer of £91,940 into the Unrestricted Fixed Asset Fund representing fixed asset additions in the year, a transfer received from the Expendable Endowment Fund of £64,939 in respect of capital withdrawals from the Charity's fixed asset investments, £380 added for some fund balance adjustments and £621 received from the Programme Related Investment Fund representing repayments of micro finance loans in the year.

Unrestricted Designated Funds

The Unrestricted Fixed Asset Fund is a fund representing the net book value of tangible and intangible fixed assets held for charitable purposes. The transfer of £91,940 into the fund represents the cost of office equipment purchased during the year, the cost of development work on the Charity's CRM system and some property additions (£89,644).

The Programme Related Investment Fund consists of global interest free microfinance loans to entrepreneurs in poverty and a mortgage to enable the purchase of a house to be run as a drug rehabilitation centre, by a charity in Clevedon. The microfinance loans have been fully repaid save for £46. Transfers out of the fund represent repayments of microfinance loans received during the year partially offset by an adjustment to a prior year balance. The Trustees have granted the charity in Clevedon an extension of the mortgage repayment date to 30 September 2024. The property on which the mortgage has been given was previously owned by the Trust. Interest on the mortgage loan is charged at 5.65% and the loan is secured on the property.

19 Movement in funds (continued)

Restricted Funds

SKI donor balances represent amounts given to the Charity in the year ended 29 February 2024 for the work of SKI but not distributed at 29 February 2024.

The Churches City Fund is a fund directed at social needs in Bristol such as food poverty and refugees in which the Charity partners with Bristol Churches.

Restricted legacies are legacies given for the work of SKI.

Previous year ended 28 February 2023

	At 1 March 2022	Income and Gains	Expenditure and losses	Transfers between funds	At 28 February 2023
Unrestricted Funds	£	£	£	£	£
Free reserves (Unrestricted General fund)	226,162	583,022	(583,790)	75,636	301,030
Unrestricted Fixed Asset Fund (designated)	1,815,806	-	(33,508)	1,247	1,783,545
Programme Related Investment Fund (designated)	326,078	737	-	(4,672)	322,143
	2,368,046	583,759	(617,298)	72,211	2,406,718
Restricted Funds					
SKI	34,058	958,457	(959,094)	-	33,421
The Churches City Fund	63,129	20,165	(63,973)	-	19,321
Restricted Legacies	10,659	-	-	-	10,659
	107,846	978,622	(1,023,067)	-	63,401
Expendable Endowment Fund	12,664,708	-	(574,261)	(72,211)	12,018,236
Total funds	15,140,600	1,562,381	(2,214,626)	-	14,488,355

20 Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£	£
Tangible & Intangible Fixed Assets	-	1,842,645	-	-	1,842,645
Fixed Asset Investments	-	-	-	12,126,172	12,126,172
Programme Related Investments	-	322,046	-	-	322,046
Other Net Assets	193,922	-	48,726	-	242,648
Total	193,922	2,164,691	48,726	12,126,172	14,533,511

20 Analysis of net assets between funds (continued)

Analysis of net assets between funds - Prior Year

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£	£
Tangible & Intangible Fixed Assets	-	1,783,545	-	-	1,783,545
Fixed Asset Investments	-	-	-	12,011,742	12,011,742
Programme Related Investments	-	322,667	-	-	322,667
Other Net Assets	301,030	(524)	63,401	6,494	370,401
Total	301,030	2,105,688	63,401	12,018,236	14,488,355

21 Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the fund and amounted to £12,481 (2023: £10,433).There were contributions of £2,848 payable to the fund at the balance sheet date (2023: £2,612). The aforementioned charge is separate from the pension obligation noted in Note 18 other creditors and explained in accounting policy n.

22 Related party transactions

There were no related party transactions in the year ended 29 February 2024 or the year ended 28 February 2023.

23 Capital commitments

The Charity had no capital commitments as at 29 February 2024 (2023: £nil).

THE GEORGE MULLER CHARITABLE TRUST

England & Wales - Charity number 1066832

Accounts

Müllers

The George Müller Charitable Trust
(A company limited by guarantee)

Company Registration No. 03471812
Charity Registration No. 1066832

Trustees' Annual Report and Financial Statements

For the year ended 28 February 2023

The George Müller Charitable Trust

Trustees' Annual Report for the year ended 28 February 2023

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The George Müller Charitable Trust

Trustees' Annual Report for the year ended 28 February 2023

Annual Report

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the audited financial statements of The George Müller Charitable Trust (the Charity) for the year ended 28 February 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102).

Mission

We have continued to pursue our mission statement of "Strengthening the Church to meet the needs of the vulnerable by inspiring faith, nurturing families, resourcing mission and transforming communities."

Charitable Objects

The George Müller Charitable Trust's governing document is its Memorandum and Articles of Association. The Charity's objects, which may be carried out in the UK or around the world at the Trustees' discretion, are as follows:
(1) To advance education;
(2) To advance evangelical Christianity in a manner consistent with holy scripture including, insofar as the means are available at any time, through the support of Christian workers and organisations;
(3) To advance citizenship or community development, particularly among children and families, young people and the elderly; and
(4) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage or human suffering, including those who are deprived of normal parental care.

Aims, Principles and Values

The Charity expresses its mission through three key principles that characterised George Müller's life: Faith, Hope and Love.

Faith: Trusting God for answered prayer for needs without fundraising, or relying on informing others of needs, or applying for grants.

Hope: Seeking opportunities to explain and share the Christian hope with those who are not Christians with a view to commitment and seeking to encourage, teach, train and equip those who are Christians in their faith.

Love: Providing strategies to extend Christian care and support unconditionally in the lives of children, families, young people and elderly especially the most needy.

Activities, Achievements and Performance

When planning and conducting activities for the year, the Trustees have had regard to the Charity Commission's general guidance on public benefit. The summary of activities below demonstrates how the Charity gives public benefit. The Charity's website www.mullers.org explains the work of the Charity and has further information.

Staffing and Volunteers

Following the resignation of the SKI coordinator, the role was split to create the two roles, Partnerships Coordinator and Partnerships Administrator. The Coordinator role takes responsibility for the development of SKI and local partnerships while the Administrator role facilitates the giving of the charity and the associated bookkeeping. Additionally, a new role of Theology Training Assistant was created to develop the offer of the renamed "Scripture, Theology, and Culture course" (Formerly "The Practical Theology Course") The trustees are grateful to the six volunteers who assist with showing members around the museum, help with schools visits and work on collections care and research.

Inspiring Faith

As public confidence post-covid grew, the George Müller Museum experienced a steady increase in the number of visitors, with 1,288 members of the public attending, including 15 school visits. Additionally, we were able to bring the George Müller story into 11 schools, teaching 681 pupils.

This year, the governance of The Mix, a meeting with young people in Bristol, became the sole responsibility of Müllers. The Mix met three times in the year and saw 284 young people and their 92 youth leaders attend. Times of worship, bible teaching, and prayer ministry were held at each event, resulting in stories of young people choosing to become Christians and being strengthened in their faith.

Nurturing Families

The Bristol Youth Ministry Network (BYMN) continued to meet to equip, encourage and connect those whose Christian faith motivates them to work with young people. 56 different people attended our Bristol Youth Ministry Network events as we looked at topics such as working with children with additional needs, how to recruit and manage volunteers and avoiding burnout. Responding to feedback, there have also been regional meet ups for youth workers to meet socially for mutual support. CMnet, the children's ministry equivalent met three times in the year with 23 different children and families ministry workers attending.

We continue to prayerfully and financially support organisations engaged with caring for vulnerable children around the world, from those in care in the UK, to girls at risk of sexual exploitation in India or training and mentoring 40 Parenting facilitators and 40 Parenting Groups in Burundi.

Resourcing Ministry

The Scripture, Theology and Culture (STC) course relaunched in September 2022 with 20 new students and an additional offering of a level 4 qualification. Those who completed the course in June 2022 gave positive feedback, with one student saying, "It's been a safe place to explore new ideas and thinking and to wrestle with tricky subjects. I feel that I am now better equipped to understand the bible and to see what God is saying." The pilot for the digital STC course was launched with 4 students spanning 3 continents. They will complete the 3 digital modules and provide feedback before we look to launch the course more publicly in September 2023.

Transforming Communities

The Scriptural Knowledge Institute (SKI) continues to be a key mechanism for us in offering prayerful and financial support to missionaries around the globe. 200 partners are supported in this way, including 9 'strategic partners' who receive larger donations for projects in-line with our mission. Examples of impact include education for children with additional needs in Zambia, a scholarship fund for girls in rural Ethiopia and educating girls at risk of sexual exploitation in India.

Following the high profile of Ukrainian refugees this year, Müllers explored ways it might help the refugee community in Bristol. As part of this enquiry, the charity hosted some prayer nights for carers and champions of Unaccompanied Asylum Seeker Children in Bristol, which were warmly received by a demographic under-supported by the Church.

Plans for the Future

Inspiring Faith

We will use our historical artefacts to share the story of Müller in new ways, whilst caring and repairing some of the more fragile items. We will also explore new marketing opportunities to encourage public attendance at the museum and increase the number of relationships with local schools. Furthermore, we will join in with celebrations for the 650th anniversary of Bristol being given city status to promote the Müller story and the museum.

The Mix will meet four times in the year ahead and prioritise serving churches who do not have a salaried youth worker. We plan to promote and develop the activities it offers.

Nurturing Families

Following a survey to both the BYMN and the Children's Ministry meet-ups, the decision has been made to merge them, combining resources where there is overlap whilst also providing space to discuss distinct disciplines of each ministry area. We shall also host a conference for churches of the Bristol region to equip and envision their work with under 18s.

Resourcing Ministry

Following the developments of the STC course, it will continue to establish its new level 4 offering. The digital course will be offered to the public.

A model for new church partnerships has been devised, with partner churches seconding their youth worker to other partner churches in lower resourced areas. This shall be facilitated by Müllers, who will also offer the same youth workers fortnightly training and support. This is to be rolled out in January 2024.

Transforming Communities

SKI will continue to support prayerfully and financially those who serve the most vulnerable people of the world. Partners not currently on the new MoU will be transitioned on to it. We shall explore new partnerships and review existing ones to ensure close alignment with our partners. The charity shall continue to prayerfully explore whether it should formally support unaccompanied asylum seekers and their carers.

Cotham Properties

The Charity owns 3 properties in Cotham which for over 20 years have been fulfilling the Charity's objectives by being used as religious community houses, involved in prayer, and discipleship and care ministry. Following on from an extended review of the Charity's strategy, the Trustees have decided that the religious communities were no longer core to the Charity's longer-term strategy and have determined to release the value of these properties over the next three years to serve the Charity's future strategy. The religious communities have been advised that their leases will not be renewed after their expiry in 2024 and 2025. The Trustees have been engaging with property advisers and consultants to determine the most appropriate way to realise value from the properties.

Financial Review

The net decrease in funds for the year, after investment losses of £540,057 (2022: gains £618,318), was £652,245 (2022: increase £577,551). The changes in investment values were again the principal reason for the significant movement in the funds for the year, but this year also saw a net reduction in income of £74,939, being a reduction in donations and legacies of £111,117 offset by an increase in income from investments and charitable activities. Overall total expenditure was in line with last year at £1,674,569 (2022: £1,675,713).

In further explanation of the net reduction in income; the donations received decreased 6% over last year at £1,035,263 (2022: £1,100,616). The main cause of this decrease was a year on year reduction of £48,417 to the SKI restricted fund. Legacy income decreased to £11,000 (2022: £56,764) and investment income increased to £387,433 (2022: £357,141). Rental income increased slightly to £105,753 (2022: £104,378). The mortgage interest earned on the community mortgages increased to £17,187 (2022: £12,937) due to some interest rate increases.

Although total expenditure was in line with last year, staff costs increased 16.5% to £ 176,362 (2022: £151,419). The increase in salary costs in 2023 was due to a 6% inflationary pay increase, promotions and additional hours this year from the new posts. Last year's costs were also impacted by leavers not being replaced immediately. Grants in total decreased by 2.4% to £1,282,606. (2022: £1,314,661).

Governance costs represent 0.7 % of income (2022: 0.7 %) and the cost of trustees' indemnity insurance was £169 (2022: £465).

Reserves

The total held by the charity at the end of the year were £14,488,355. This consists of an expendable endowment fund of £12,018,326, unrestricted designated funds of £2,105,688, restricted funds of £63,401 and unrestricted general funds of £301,030 (See Notes 18-19).

The Charity's policies on funds and reserves need to be seen in the light of the fact that it does not engage in fund raising but its core activity is to provide ongoing gifts and services to its beneficiaries for which sufficient income is needed each year. The Trustees consider that the Charity's benefactors are aware of the nature of its operations and expect their giving to be used to maintain operations in the longer term.

The Trustees monitor the performance of the investment managers and meet with them regularly. The analysis of the investments is set out in note 12.

Considering the strength of the Expendable Endowment Fund, the reasonably low level of committed rather than discretionary expenditure, and the strength of the investment income stream, the Trustees have concluded that 3-6 months expenditure (excluding grants from donor gifts), is a prudent level at which to maintain the Charity's reserves. Free reserves as measured by the Unrestricted General Fund at £301,030 represents approximately 5.2 months expenditure based on budgeted expenditure for 2023/24 well within the target range.

Reserves are necessary because:

1. Donations and legacies and investment income can be variable year by year and, as a founding principle, the Charity does not engage in fundraising. There is a risk that voluntary income may decline as further time elapses since the Charity ceased to operate Children's residential care homes and the number of former residents inevitably decreases.

2. The needs of children and young people in modern society particularly the Orphans of the World, show no signs of declining and these needs cannot be met by short term palliatives but require long term involvement by the Charity's partners.

3. To attract and retain staff, it is necessary to demonstrate that the Charity can provide them with reasonable security of employment.

Expendable Endowment Fund

The Expendable Endowment Fund represents funds to be retained for the benefit of the Charity as capital but there is discretion for the Trustees to convert endowed capital to income to be expended on the Charity's activities. The Charity allocates legacies amounting to £25,000 or more to Expendable Endowment where no instruction is received to the contrary. This policy follows the Charity Commission's operational guidance in OG 43 as the Trustees believe that donors would consider the Charity's work to be of a long-term nature and would want the Trustees to treat substantial legacies as capital for the longer-term benefit of the Charity. The trustees allocate 10 % of all legacies over £25,000 to the make grants to local initiatives to support pressing needs as identified by the Local Ministries Committee. The Charity takes the net proceeds of the sale of properties to the Expendable Endowment Fund. These properties, whilst used for charitable purposes, are part of the capital structure of the Charity having the potential to produce income to be used by the Charity. The Trustees consider it appropriate to maintain this capital structure and hence the income potential by transferring the net proceeds of sales to the Expendable Endowment Fund. The Expendable Endowment Fund is matched by investments managed by the Charity's investment advisers and cash yielding an income.

Risk Management

The Trustees and staff review major risks and have a system to record, assess and plan mitigation measures for the risks which the Charity encounters during its activities.

The Charity's long-term future is dependent on both the ongoing donations from our supporters but also on the income generated through investments. The key operational risks are therefore concentrated around these issues and include:

- Changes in the economic conditions which could impact on our donors' ability to give. While the Trustees are mindful of this risk, they are encouraged to see that the level of giving by our SKI donors in 2022/23 continued to remain relatively strong. Good communication with the donors by both the Charity and the partner workers and organisations is the key strategy to managing this risk. The Charity's approach to its reserves and strong financial management should enable it to come through this period of uncertainty caused by Covid-19 and its wider impact on global economies and the unstable geopolitical environment.
- A significant economic slowdown would impact on the level of the Charity's investment income. The Trustees mitigate this risk working with the Charity's investment advisers to spread the risk arising from the Charity's investments over various asset types and managing the investments with a view to the medium and longer term rather than the short term. This is explained more fully under the note on Investment Policy and Performance.
- Prolonged system problems could have an adverse impact on the Charity's reputation and activities which aim to support partners both in the UK and around the world who are often in great need. The Charity therefore aims to minimise this risk by ensuring the IT systems are well supported, maintained, and updated to avoid the risk of system breakdown.
- Loss of key personnel staff and Trustees with particular skills and experience. All employees have key roles and a loss of any one of them would impact on the running of the Charity in the short term. The loss of the Charity Leader would have the most impact and the appointment of an operations lead partly mitigates this risk. Training and developing the staff and the close working relationship between staff, management and certain individual Trustees also partly mitigates this risk. Early succession planning for trustee retirements mitigates against the disruption caused by the retirement of key trustees.

Investment Policy and performance

The Charity's financial capital consists of its Expendable Endowment Fund. This fund is held in investments managed by the Charity's two investment managers, RBC Brewin Dolphin and Sarasins and Partners. The Charity's policy is for the investment managers to have discretion to manage their portfolios within the parameters of a medium risk approach over the medium/longer term. In considering the overall asset allocation and appropriate portfolios, the investment managers also take into account the overall asset profile of the Charity, including the general asset allocations managed by the other investment manager. The Trustees require their investment managers to invest only in companies with an ethical code of practice which actively promote human rights. For completeness this approach supplements the long-standing policy of the Charity that the investment portfolios should not include any investments in companies where turnover to any significant degree is accounted for by tobacco products, alcohol, gambling, pornography or armaments and the Trustees reserve the right to request exclusion from the portfolio of any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the Charity. The Trustees require their investment managers to assess and report to the Trustees at least annually on the Environmental Social and Governance credentials of the investments that they hold on behalf of Charity.

The income from the Charity's investments is used for the work of the Charity. For the funds under discretionary management, the investment policy requires the investment managers to adopt a balanced medium risk portfolio suitable to the Charity within which the aim is to optimise total return over the medium to long term. The total return aims are as a minimum CPI increases plus 2%. The CPI for the year was 9.2% and so the target return was 11.2%. 2022/23 was a very challenging climate for investment valuations and neither manager was close to this target which was set in a much more favourable investment climate. The total return for 2022/23 of RBC Brewin Dolphin was 2.25% and of Sarasins and Partners it was a negative return of 1.89%. The property values in the Charity property funds overseen by RBC Brewin Dolphin Securities also fell significantly in the year so that a negative total return was realised for the year of 9%. The Trustees maintain a dialogue with the investment managers throughout the year and meet formally with them once a year to discuss performance and strategy. The Trustees are satisfied with the strategies adopted by of the investment managers which are for the medium to long term in terms of asset diversification and managing risks.

The Trustees decided to ensure their withdrawal policy from 1 March 2022 matched the total return investment approach of the investment managers. Therefore, from 1 March 2022, the investment managers will distribute 3.5% of the value of the discretionary portfolio at the beginning of the financial year over the course of the next 12 months. In the course of 2022/23 this approach was refined to become 3.5% of the values at the beginning of the year, subject to this not being less than the values at the beginning of the previous year. This approach enables the Charity to plan for a more certain cash flow each year and to employ for the work of the Charity some of the gains in value that have accrued over previous years, without being limited to the dividend income of the investments. The withdrawal policy of the unlisted charity property investments remains on an income only basis.

Grant Making Policies

The Charity makes grants to Christian workers and organisations from funds received by donors and from its own resources. Grants are only made to workers and organisations who are firstly approved by the trustees and whose activities continue to fulfil the charitable objectives of Müllers. This is confirmed on a regular basis through communication with the Charity. This communication enables the Charity to form a meaningful partnership with the workers and organisations. Grants are not made based on unsolicited requests from potential recipients. Grants payable are charged to the Statement of Financial Activities in the accounting period in which the recipient is notified of the award.

Structure, Governance and Management

History and Structure of the Charity

The Charity is registered as a charitable company registered in England and Wales, limited by guarantee, and was set up by a Memorandum of Association in 1997. The Charity has its origins in the Scriptural Knowledge Institution for Home and Abroad (SKI), formed by George Müller and Henry Craik in 1834. The initial objectives of SKI were to assist day, Sunday and adult schools in which instruction was given on scriptural principles, to enable children of poor parents to attend such schools, to circulate the Scriptures and to support Missionaries and Missionary schools. The objects of that charity were added to in 1835 to enable the establishment of an orphan house in which destitute children should be provided with food, clothes and a scriptural education.

That object formed the basis of the Charity which became known as the Müller Trust for Children and Families. This Charity was used to become the single vehicle of the work when the activities of SKI and The Müller Homes for the Elderly were merged into the Charity on 1 March 2009. On that date the Charity changed its name to The George Müller Charitable Trust.

The Charity is a company limited by guarantee and every member of the Charity undertakes to contribute to the Charity's assets (not exceeding £10) if the Charity should be wound up while they are a member, or within one year after they cease to be a member, for the payment of the Charity's debts and liabilities contracted before they ceased to be a member.

Governance of the charity

The Board of Trustees meets five times each year and is assisted by the Financial and Administrative Committee, (consisting of four Trustees, the Charity Leader, the Operations Leader and the Charity Accountant), the SKI Committee (consisting of three Trustees, the Charity Leader and the Partnerships Coordinator) and the Local Ministries Committee (consisting of three trustees and the Charity Leader).

The Charity Leader is the senior staff member responsible for supervising the work of the staff and assisting the Board in setting strategy and implementing this strategy. The responsibilities of the committees of trustees are framed within the terms of reference and budget responsibilities approved by the Board. Within these agreed budget responsibilities, staff have delegated authority subject to following approved policies. The Charity Leader, and other staff as required, joins the trustees' meetings.

Recruitment and appointment of Trustees

Trustees are selected by the Board based on the experience and skills which they can bring to the Charity. Trustees are appointed for a period of four years and retire by rotation at the next AGM after the four years are completed. A retiring trustee may be reappointed. The Board's composition is regularly reviewed to ensure the right composition, balance, diversity and spread of experience needed to govern the affairs of the Charity. The Trustees seek to preserve a balance between maintaining experience and continuity of knowledge with fresh perspectives brought in by new trustees. Trustees are actively engaged in developing a pipeline of potential new trustees who can assume in time senior positions on the board. Upon appointment new trustees are provided with recent information about the Charity, including minutes, accounts, legal constitution, and Charity Commission publications and are inducted into the affairs of the Charity over time. All the trustees are encouraged to undertake training where appropriate.

Trustees' Annual Report for the year ended 28 February 2023

Reference and administrative details of the Charity, its Trustees, Officers and Advisers

Trustees:	D.J Powell (Chairman) A.C. Davies (Company Secretary) T.D. Grieve S.M. Home (appointed 20 July 2022) J.N. Kingston E.J. Marsh (retired 3 July 2023) W.P. Massey S.D. North (retired 18 March 2022) E.F.C. Small
Charity Leader	J.T. Preston
Company registered number	03471812
Charity registered number	1066832
Registered office:	45-47 Loft House College Road Bristol BS7 9FG
Auditors:	Haines Watts Bath House 6-8 Bath St, Redcliffe Bristol BS1 6HL
Bankers:	National Westminster Bank Plc 32 Corn Street Bristol BS1 1HQ
Solicitors:	Knights Plc Springfield House 45 Welsh Back Bristol BS1 4AG
Investment Managers	Sarasin & Partners 100 St. Paul's Churchyard London EC4M 8BU RBC Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD

Statement of Trustees' Responsibilities

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

Company and charity law 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 the surplus or the deficit of the Charity 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 in the Charities SORP 2019 (FRS 102).

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees Annual Report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the Charity's auditors are unaware, and

- the Trustees having made enquiries of fellow Trustees and the Charity's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 3rd July 2023 and signed on their behalf by:

D.J. Powell
Chairman

A.C. Davies
Trustee & Company Secretary

Independent auditor's report to the members of The George Müller Charitable Trust

Opinion

We have audited the financial statements of The George Muller Charitable Trust (the 'charitable company') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members of The George Müller Charitable Trust

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategie Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

i) We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined the following laws and regulations of most significance were: Charity SORP 2019 and UK GAAP.

(ii) We obtained an understanding of how the charity complies with those legal and regulatory frameworks by making inquiries of management. We corroborated our enquiries through our review of board minutes and other relevant meeting minutes.

(iii) We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- identifying and assessing the effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

Independent auditor's report to the members of The George Müller Charitable Trust

- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Jordan FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts Bristol Limited
Chartered Accountants and Statutory Auditors
Bath House
6 - 8 Bath Street
Bristol
BS1 6HL

Date: .....

The George Müller Charitable Trust

Statement of Financial Activities incorporating Statement of Total Realised Gains and Losses and Income and Expenditure Account for the year ended 28 February 2023

Current Year

	Note	Unrestricted General Funds 2023 £	Unrestricted Designated Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from							
Donations and legacies	3	67,641	-	978,622	-	1,046,263	1,157,380
Investments	4	387,433	-	-	-	387,433	357,141
Charitable Activities	5	125,717	-	-	-	125,717	119,831
Total Income and endowments		580,791	-	978,622	-	1,559,413	1,634,352
Expenditure on							
Raising Funds	6	-	-	-	34,204	34,204	31,941
Charitable activities	6	583,790	33,508	1,023,067	-	1,640,365	1,643,772
Total Expenditure		583,790	33,508	1,023,067	34,204	1,674,569	1,675,713
Net gains/(losses) on investments	12	-	-	-	(540,057)	(540,057)	618,318
Net income/(expenditure)	8	(2,999)	(33,508)	(44,445)	(574,261)	(655,213)	576,957
Transfers between funds	18	75,636	(3,425)	-	(72,211)	-	-
Other gains/(losses)		2,231	737	-	-	2,968	594
Net movement in funds		74,868	(36,196)	(44,445)	(646,472)	(652,245)	577,551
Total funds brought forward	18,19	226,162	2,141,884	107,846	12,664,708	15,140,600	14,563,049
Total funds carried forward	18,19	301,030	2,105,688	63,401	12,018,236	14,488,355	15,140,600

Net expenditure for Companies Act purposes is £36,507

All of the activities of the charity are classed as continuing

The notes on pages 17 to 32 form part of these financial statements.

The George Müller Charitable Trust

Statement of Financial Activities Incorporating Statement of Total Realised Gains and Losses and Income and Expenditure Account for the year ended 28 February 2022

	Note	Unrestricted General Funds 2022	Unrestricted Designated Funds 2022	Restricted Funds 2022	Expendable Endowment Fund 2022	Total Funds 2022
		£	£	£	£	£
Income and endowments from						
Donations and legacies	3	79,466	-	1,030,635	47,279	1,157,380
Investments	4	357,141	-	-	-	357,141
Charitable Activities	5	119,831	-	-	-	119,831
Total Income and endowments		556,438	-	1,030,635	47,279	1,634,352
Expenditure on						
Raising Funds	6	-	-	-	31,941	31,941
Charitable activities	6	511,607	35,281	1,096,884	-	1,643,772
Total Expenditure		511,607	35,281	1,096,884	31,941	1,675,713
Net gains/(losses) on investments	12	-	-	-	618,318	618,318
Net income/(expenditure)		44,831	(35,281)	(66,249)	633,656	576,957
Transfers between funds	18	(150,215)	(99,785)	4,725	245,275	-
Other gains/(losses)		59	535	-	-	594
Net movement in funds		(105,325)	(134,531)	(61,524)	878,931	577,551
Total funds brought forward	18,19	331,487	2,276,415	169,370	11,785,777	14,563,049
Total funds carried forward	18,19	226,162	2,141,884	107,846	12,664,708	15,140,600

Net expenditure for Companies Act purposes is £239,856

All of the activities of the charity are classed as continuing

Company number 03471812

Balance Sheet as at 28 February 2023

	Notes		2023		2022
			£		£
Fixed Assets					
Intangible fixed assets	10		7,600		10,640
Tangible fixed assets	11		1,775,945		1,805,166
Fixed asset investments	12		12,011,742		12,638,825
Programme related investments	13		-		322,000
			13,795,287		14,776,631
Current Assets					
Stock	14	1,213		1,411	
Debtors	15	31,506		30,101	
Programme related investments	13	322,667		5,339	
Cash at bank and in hand		469,510		485,304	
		824,896		522,155	
Creditors: Amounts falling due within one year	16	(111,780)		(132,922)	
Net current assets			713,116		389,233
Creditors: Amounts falling due after more than one year	17		(20,048)		(25,264)
Net assets			14,488,355		15,140,600
Charity funds					
Unrestricted funds	18,19	301,030		226,162	
Unrestricted designated funds	18,19	2,105,688		2,141,884	
Restricted funds	18,19	63,401		107,846	
Expendable endowment fund	18,19	12,018,236		12,664,708	
Total funds			14,488,355		15,140,600

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Trustees on 3rd July 2023 and signed on its behalf by:

D. J. Powell
Chairman

A.C. Davies
Trustee & Company Secretary

Statement of cash flows for the year ended 28 February 2023

	Total Funds 2023 £	Total Funds 2022 £
Net cash provided by (used in) operating activities note 2	**(457,770)**	**(183,769)**
Cash flows from investing activities:		
Dividends and interest	387,433	357,141
Purchase of property, plant and equipment	(1,247)	(5,061)
Investment fees - unlisted investments	(6,108)	(3,404)
Sale of quoted investments	226,278	397,511
Capital withdrawn from investments	69,611	-
Purchase of quoted investments from additional cash invested	-	(143,588)
Purchase of quoted investments from other cash	(240,535)	(398,931)
Purchase of unlisted investments	-	(8,793)
Sale of unlisted investments	28,273	-
Change in cash held for settlements	(24,697)	(103,323)
Net cash provided by (used in) investing activities	**439,008**	**91,552**
Change in cash and cash equivalents in the reporting period	(18,762)	(92,217)
Cash and cash equivalents at the beginning of the reporting period	485,304	576,927
Change in cash and cash equivalents due to exchange rate movements	2,968	594
Cash and cash equivalents at the end of the reporting period	**469,510**	**485,304**

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 17 to 32 form part of these financial statements.

Notes to the accounts for the year ended 28 February 2023

1 Accounting Policies

a) General Information

The George Müller Charitable Trust is a company limited by guarantee (number 03471812) and is a registered charity (number 1066832), registered in England and Wales. The registered office is 45-47 Loft House, College Road, Bristol, BS7 9FG.

b) Basis of preparation

The financial statements have been prepared in accordance with 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 the Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees have reviewed the Charity's financial position, plans and reserves taking into account the reduced expectations of investment income following the uncertainties that exist in the unstable geopolitical arena in Europe and the impact of the global economy from Covid-19. This is likely to lead to reduced donations as well as the inevitabilty that the needs of beneficiaries will be greater. The Trustees believe that they have adequate resources to continue operations for the foreseeable future and they consider that there are no material uncertainties about Charity's ability to continue as a going concern.

c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.. The aim and use of each designated fund is set out in note 18 to the financial statements.

Restricted funds include donor balances which represent funds given to the Charity for the work of SKI and the Churches City Fund - see note 18 to the financial statements.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

The Charity allocates legacies amounting to £25,000 (2022: £15,000) or more to the Expendable endowment fund where no instruction is received to the contrary; other legacies are credited to the Unrestricted funds. This policy is adopted because the Trustees believe that donors consider the Charity's work to be of a long term nature and would want the Trustees to treat their donations as capital while having the discretion to convert funds to income as and when considered desirable by the Trustees.

d) Income

All income is included in the Statement of Financial Activities when the Charity's legal entitlement to the income is probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. Income tax recoverable in relation to donations received under Gift aid or deeds of covenant is recognised at the time of the donation.

1 Accounting Policies (continued)

e) Expenditure

Expenditure is recognised in the Statement of Financial Activities on an accruals basis, inclusive of value added tax as this is not recoverable. Grants are made to Christian workers and organisations and are recognised as expenditure when they are paid or committed whichever is the earlier.

Multi service area costs are those costs incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of time spent.

Governance costs are those costs incurred in connection with the constitutional and statutory requirements and are included in multi service area costs.

f) Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Software development costs are recognised as an intangible fixed asset where the cost of development is over £1,000 and it can be demonstrated that the software when brought into use will produce economic and charitable benefits for a period longer than one year. Software development costs are amortised to write off the cost less estimated residual value of each asset over 5 years using the staright line method.

g) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. From 1 March 2019, depreciation was not provided on Freehold land and buildings. Prior to this a rate of 2% was provided. Other than Freehold land and buildings, depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

Building Plant & Machinery	10% straight line
Museum Content	10% straight line
Furniture Fixtures & Fittings	10% straight line
Office Equipment	33.33% straight line

h) Quoted Investments

Fixed asset investments in quoted shares are valued initially at cost and subsequently at fair value (their market value) at the year end. Any changes in the fair value of investments, whether realised or unrealised, are combined and shown in the Statement of Financial Activities as net gains/ (losses) on investments.

1 Accounting Policies (continued)

i) Unquoted Investments

Investments are stated at the mid-point of the bid/offer price at the year-end as advised by the fund manager. Differences between the value of investments held at the year end and either the historic cost (where investments were acquired during the current accounting year) or the market value at the previous year end (where investments were acquired in a prior year) are recognised in the Statement of Financial Activities as unrealised gains/losses.

j) Programme Related Investments

Programme related investments consist of: 1) global microfinance loans which are small short term loans to entrepreneurs in poverty, they are interest free and 2) a mortgage provided, which enabled the purchase of house in Clevedon previously owned by the charity as a drug rehabilitation centre. The mortgage loan is secured on the property and repayable in Setember 2023. The interest on the loan is the Bank of England base rate plus 3.4%. This mortgage enbaled the charity to divest itself of the property whilst enabling the work of the purchasing charity to continue in the property.

The Trustees have decided to bring the charity's involvement in the global microfinance loans to a close and reallocate the assets elsewhere. As it is our intention to realise the investments over the next year, the outstanding loan balance is now included in current assets rather than fixed assets as was previously the case. The programme related investments are carried at cost less where appropriate a provision for impairment less any repayments received. The provision is charged to charitable activities as grants whilst the exchange losses/gains are charged to Other gains/losses in the Statement of Financial Activities.

k) Stock

Stock has been valued at the lower of cost and net realisable value.

l) Exchange Gains and Losses

The majority of the microfinance element of the charity's programme related investments are managed in US$. In view of there being a very large number of small loans the transactions are not converted to £s at the transaction date but the US$ balances at the year-end are converted to £s at the year-end rate. Gains and losses on exchange are treated as other gains and losses within the Statement of Financial Activities.

m) Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. In the 2018 year, payments to ex members of staff in an unofficial pension arrangement were considered an obligation recognised and treated in a similar way to a defined benefit pension scheme. Use of an actuarial valuation was not considered necessary in view of the small size of the scheme. The number of individuals treated in this way at the year-end was 2 (2022:3).

1 Accounting Policies (continued)

n) Debtors and creditors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors are recognised where the charity 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 or estimated reliably.

o) VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

p) Management Judgements

There were two significant management judgements and estimates in the accounts. Firstly, the obligation recognised regarding payments to ex members of staff as described in policy m) above. The obligation was calculated based upon the age, gender and annual obligation to each recipient. Secondly, the allocation of legacies to the expendible endowment fund as set out in policy c Fund accounting.

q) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from company undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to company undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

2 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total Funds 2023 £	Total Funds 2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**(655,213)**	**576,957**
Adjustments for:		
Depreciation and amortisation charges	33,508	35,281
(Gains)/losses on investments	540,057	(618,318)
Defaults & provisions	(90)	714
Investment fees	34,204	31,941
Exchange rate losses/ (gains) on PR investments	(737)	(535)
Microfinance repaid	5,499	17,417
Mortgage repaid	-	87,250
Dividends and interest	(387,433)	(357,141)
(Increase)/decrease in stocks	198	701
(Increase)/decrease in debtors	(1,405)	5,994
Increase/(decrease) in creditors	(26,358)	35,970
Net cash provided by (used in) operating activities	**(457,770)**	**(183,769)**

3 Donations and legacies

	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations	56,641	978,622	-	1,035,263
Legacies	11,000	-	-	11,000
Total	67,641	978,622	-	1,046,263

Donations and legacies - prior year

	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations	69,981	1,030,635	-	1,100,616
Legacies	9,485	-	47,279	56,764
Total	79,466	1,030,635	47,279	1,157,380

4 Investment Income

	Unrestricted General Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Dividends Receivable	387,420	387,420	357,136
Interest on cash deposits	13	13	5
Total	387,433	387,433	357,141

All of the 2022 investment income was in the Unrestricted General Fund.

5 Income from charitable activities

	Unrestricted General Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Rental Income	105,753	105,753	104,378
Interest on Community House Mortgages	17,187	17,187	12,937
Family Records	1,281	1,281	1,660
Sale of Books	1,496	1,496	856
Total	125,717	125,717	119,831

All of the 2022 income from charitable activities was in the Unrestricted General Fund.

6 Analysis of expenditure by type

	Staff Costs 2023	Other Costs 2023	Grants 2023	Total 2023
	£	£	£	£
Investment Management Costs	-	34,204	-	34,204
Cost of raising funds	-	34,204	-	34,204
Global Partnerships (SKI)	52,455	37,647	1,218,633	1,308,735
Inspiring Faith	64,002	59,224	-	123,226
Nurturing Families	21,488	14,520	-	36,008
Resourcing Ministry	31,818	32,307	-	64,125
Transforming Communities	6,599	37,699	63,973	108,271
Charitable Activities	176,362	181,397	1,282,606	1,640,365
Total expenditure	176,362	215,601	1,282,606	1,674,569

Multi service area costs included in the costs disclosed above have been allocated on the basis of time spent by staff on each activity.

Governance costs are £10,705 (2022: £12,000).

6 Analysis of expenditure by type - Prior Year (restated)

	Staff Costs 2022	Other Costs 2022	Grants 2022	Total 2022
	£	£	£	£
Investment Management Costs	-	31,941	-	31,941
Cost of raising funds	-	31,941	-	31,941
Global Partnerships (SKI)	39,946	40,061	1,279,276	1,359,283
Inspiring Faith	51,477	52,820	-	104,297
Nurturing Families	18,944	14,443	-	33,387
Resourcing Ministry	35,697	34,758	-	70,455
Transforming Communities	5,355	35,610	35,385	76,350
Charitable Activities	151,419	177,692	1,314,661	1,643,772
Total expenditure	151,419	209,633	1,314,661	1,675,713

The note has been restated to include governance costs as other costs allocated across charitable activites.

7 SKI Grants

SKI grants including Orphans of the World is the continuation of the work formerly carried on by the SKI trust. Its work is to provide grants, support and encouragement to those involved in Christian work and education both in the UK and overseas. It has an emphasis on work amongst children and in particular orphans and widows.

	2023	2022
	£	£
Grants to 119 (2022:109) individual Christian workers	673,489	676,365
Grants above £5,000 to Organisations (details below, where grants were above £5,000 in the current or preceding period)	470,077	502,065
Grants below £5,000 to Organisations	74,240	67,882
Defaults and exchange (gains)/ losses for Programme related investments (see note 13)	827	179
Total	1,218,633	1,246,491

Grants to organisations above £5,000 (details below, where grants were above £5,000 in either the current or preceding period)	2023	2022
	£	£
Gospel of Kingdom Associates	8,413	21,516
Rwandan Orphan project	71,764	74,128
Haven Home Orphanage	46,119	64,120
25:40 Romania	25,125	21,906
Ebenezer Children's Centre	28,666	30,145
Subtotal carried forward	180,087	211,815

7 SKI Grants (continued)

	2023	2022
	£	£
Subtotal brought forward	180,087	211,815
Bright Hope World	13,314	10,600
Shared Hope	15,500	22,000
Hebron Hostel Trust	12,300	12,952
Africa Naturally	14,865	9,518
UNIVIDA	8,219	3,239
Hands at Work in Africa-Bandeni	17,803	23,434
Hands at Work in Africa - Oshoek	18,690	19,356
Helping Them to Smile	7,388	21,004
Five Talents	10,000	10,000
Holland Wharf Girls Hostel	14,044	13,026
SaltMalawi (The Joseph Project)	7,581	6,814
House of Hope	5,398	38,531
SSS Nepal	9,296	11,072
DFN UK	15,550	18,638
New Victory Child Care	5,987	7,522
Ripple Effect (Send a Cow)	14,898	14,633
Solid Rock International Ministries	21,314	28,290
International China Concern Ltd	2,500	7,222
IJM	10,000	-
Operation Mobilisation	19,800	-
Home Leone	25,256	-
For Ethiopia	20,287	12,399
Total	470,077	502,065

8 Net income/(expenditure)

This is after (crediting)/charging:	2023	2022
	£	£
Depreciation/amortisation of tangible and intangible fixed assets owned by the charity	33,508	35,281
Auditors' remuneration	10,500	12,000

9 Staff Costs

	2023	2022
	£	£
Wages and Salaries	160,057	138,083
Social Security costs	5,872	5,066
Other Pension costs	10,433	8,270
Total	176,362	151,419
Management	2	2
Administration	6	6
Total	8	8

The numbers of employees, as stated, is the average headcount number of staff employed during the year. No employee received more than £60,000 remuneration in the year.

The Charity Leader and the Trustees comprise the key management personnel of the Charity. No Trustee received any remuneration during the current or previous year. No trustees were reimbursed for expenses (2022: £nil). The Charity Leader received total employment benefits of £44,029 (2022: £41,647).

10 Intangible Fixed Assets

	Computer Software	Total 2023
	£	£
Cost as at 1 March 2022	15,200	15,200
Cost as at 28 February 2023	15,200	15,200
Amortisation		
As at 1 March 2022	4,560	4,560
Charge for the year	3,040	3,040
As at 28 February 2023	7,600	7,600
Net Book Value as at 28 February 2023	7,600	7,600
Net Book Value as at 28 February 2022	10,640	10,640

11 Tangible Fixed Assets

	Land and Buildings	Building Plant & Machinery	Museum Content	Furniture Fixtures & Fittings	Office Equipment	Total 2023
	£		£	£	£	£
Cost as at 1 March 2022	1,693,915	111,821	104,690	56,919	24,868	1,992,213
Additions	-	-	-	-	1,247	1,247
As at 28 February 2023	1,693,915	111,821	104,690	56,919	26,115	1,993,460
Accumulated Depreciation						
As at 1 March 2022	94,743	28,887	27,045	17,627	18,745	187,047
Charge for the year	-	11,182	10,469	5,692	3,125	30,468
As at 28 February 2023	94,743	40,069	37,514	23,319	21,870	217,515
Net Book Value as at 28 February 2023	**1,599,172**	**71,752**	**67,176**	**33,600**	**4,245**	**1,775,945**
Net Book Value as at 28 February 2022	1,599,172	82,934	77,645	39,292	6,123	1,805,166

Freehold land and buildings are included at cost which in aggregate is considerably less than their market value. As all these properties are maintained to a high standard, management have conducted an impairment review showing that the carrying value is less than the recoverable amount. Consequently, no depreciation has been charged on these assets. A review for indicators of impairment is carried out annually by the Trustees.

12 Fixed Asset Investments

	2023	2022
Listed investments	**Total**	**Total**
Market Value	**£**	**£**
As at 1 March 2022	4,794,295	4,333,532
Sale proceeds	(226,278)	(397,511)
Additions from additional cash invested	-	143,588
Reduction in capital, cash withdrawn from investment manager.	(23,396)	-
Other additions	240,535	398,931
Change in cash held for settlements	(19,627)	106,412
Costs of managing investments	(28,095)	(28,537)
Unrealised valuation net (loss)/gain	(159,408)	63,349
Realised net gain/(loss)	111,585	174,531
At 28 February 2023	4,689,611	4,794,295
Being:		
Investments managed by Brewin Dolphin	4,650,804	4,689,740
Cash held for settlements	38,807	104,555
	4,689,611	**4,794,295**
Analysis of Investments		
UK Equities	1,409,915	1,427,806
UK Bonds	425,314	467,319
Overseas Equities	1,440,614	1,456,604
Overseas Bonds	103,302	127,285
Other	1,310,466	1,315,281
Total	4,689,611	4,794,295
Historical cost of investments	3,759,756	3,633,912

	2023	2022
	Total	**Total**
Unlisted investments	**£**	**£**
As at 1 March 2022	7,844,530	7,458,388
Reduction in capital, cash withdrawn from investment manager.	(46,215)	-
Purchase of Sarasin Alpha CIF for Endowments	-	8,793
Sale of units	(28,273)	-
Realised gains	3,994	-
Change in cash held for settlements	44,324	84
Unrealised valuation net gain/(loss)	(496,228)	377,265
At 28 February 2023	7,322,132	7,844,530

12 Fixed Asset Investments (continued)

	2023 Total £	2022 Total £
Sarasin Endowments Fund Class A Inc	5,906,787	6,194,524
Units in Property Funds	1,413,262	1,646,033
Cash	2,083	3,973
Total value of unlisted investments	7,322,132	7,844,530

	2023 Total £	2022 Total £
Quoted Investments	4,650,804	4,689,740
Units in property funds	1,413,262	1,646,033
Sarasin Endowments Fund Class A Inc.	5,906,787	6,194,524
Cash held for settlements	40,889	108,528
Total value of investments	**12,011,742**	**12,638,825**

The unlisted investments in property funds are in units in the Property Income Trust for Charities managed by Mayfair Capital Investment Management £794,000 (2022: £973,900) and units in the Cordea Charities Property Fund £619,262 (2022: £672,133).

13 Programme Related Investments

	Microfinance Loans £	Mortgage £	Total £
As at 1 March 2022	5,339	322,000	327,339
Additions (new loans)	-	-	-
Exchange rate gains (losses)	737	-	737
Amounts repaid	(5,499)	-	(5,499)
Defaults and provisions (charged) credited to Charitable activities - grants	90	-	90
At 28 February 2023	667	322,000	322,667

Programme related investments consist of:

1. Global microfinance loans which are small short term loans to entrepreneurs in poverty. They are interest free. As the Trustees have decided to realise these investments over the next year, these loans are included in current assets.

2. A mortgage to enable the purchase of a house by a Clevedon charity to be run as a drug rehabilitation centre. This property was previously owned by the trust. Interest is charged on the loan at the Bank of England base rate plus 3.4% and the loan is secured on the property. The mortgage loan is repayable in September 2023.

Programme related investments (continued)

The following is a breakdown of Programme related investments between fixed and current assets:

	2023	2022
	£	£
Fixed Assets	-	322,000
Current Assets	322,667	5,339
Total	322,667	327,339

Programme Related Investments - Prior Year

	Microfinance Loans	Mortgage	Total
	£	£	£
As at 1 March 2021	22,935	409,250	432,185
Additions (new loans)	-	-	-
Exchange rate gains (losses)	535	-	535
Amounts repaid	(17,417)	(87,250)	(104,667)
Defaults and provisions (charged) credited to Charitable activities - grants	(714)	-	(714)
At 28 February 2022	5,339	322,000	327,339

14 Stocks

	2023	2022
	£	£
Total	1,213	1,411

15 Debtors

	2023	2022
	£	£
Debtors and prepayments	22,585	19,824
Income tax recoverable	8,921	10,277
Total	31,506	30,101

16 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	13,676	12,277
Social Security and other taxes	5,513	4,836
Accruals and deferred income	20,552	37,333
Sundry creditors and SKI grants not yet paid	65,617	72,466
Other creditors - pension obligation	6,422	6,010
Total	111,780	132,922

17 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other creditors - pension obligation	20,048	25,264

18 Movement in funds

Year ended 28 February 2023

	At 1 March 2022	Income and Gains	Expenditure and losses	Transfers between funds	At 28 February 2023
Unrestricted Funds	£	£	£	£	£
Free reserves (Unrestricted General fund)	226,162	583,022	(583,790)	75,636	301,030
Unrestricted Fixed Asset Fund (designated)	1,815,806	-	(33,508)	1,247	1,783,545
Programme Related Investment Fund (designated)	326,078	737	-	(4,672)	322,143
	2,368,046	583,759	(617,298)	72,211	2,406,718
Restricted Funds					
SKI	34,058	958,457	(959,094)	-	33,421
The Churches City Fund	63,129	20,165	(63,973)	-	19,321
Restricted Legacies	10,659	-	-	-	10,659
	107,846	978,622	(1,023,067)	-	63,401
Expendable Endowment Fund	12,664,708	-	(574,261)	(72,211)	12,018,236
Total funds	15,140,600	1,562,381	(2,214,626)	-	14,488,355

Description and purpose of funds and transfers

Free reserves

Unrestricted general funds are the free reserves of the charity. Transfers into the fund are £4,672 in respect of the repayment of micro finance loans belonging to the Programme Related Investment Fund and £2,600 representing a tithe on a legacy received into the Expendable Endowment Fund in a prior year. Also transferred into the fund was £69,611 from the Expendable Endowment Fund representing capital withdrawals from the charity's fixed asset investments. £1,247 was transferred out representing the purchase of some office equipment belonging to the Unrestricted Fixed Asset Fund.

Unrestricted Designated Funds

The Unrestricted Fixed Asset Fund is a fund representing the net book value of tangible and intangible fixed assets held for charitable purposes. The transfer of £1,247 into the fund represents the cost of office equipment purchased during the year.

The Programme Related Investment Fund consists of global interest free microfinance loans to entrepreneurs in poverty and a mortgage to enable the purchase of a house by a charity in Clevedon, to be run as a drug rehabilitation centre. Since the trustees have decided to realise the investment in loans over the next year, they are included in current assets. The property on which the mortgage has been given was previously owned by the charity. Interest on the mortgage loan is charged at the Bank of England Base rate plus 3.4% and the loan is secured on the property. The transfer out of the fund of £4,672 represents the value of loan repayments received in the year.

Restricted Funds

SKI donor balances represent amounts given to the charity in the year ended 28 February 2023 for the work of SKI but not distributed at 28th February 2023. Restricted legacies are amounts undistributed of legacies given for the work of SKI.

The Churches City Fund is a fund directed at social needs in Bristol such as food poverty and refugees in which the Charity partners with Bristol Churches.

18 Movement in funds (continued)

Previous year ended 28 February 2022

	At 1 March 2021	Income and Gains	Expenditure and losses	Transfers between funds	At 28 February 2022
Unrestricted Funds	£	£	£	£	£
Free reserves (Unrestricted General fund)	331,487	556,497	(511,607)	(150,215)	226,162
Unrestricted Fixed Asset Fund (designated)	1,846,026	-	(35,281)	5,061	1,815,806
Programme Related Investment Fund (designated)	430,389	535		(104,846)	326,078
	2,607,902	557,032	(546,888)	(250,000)	2,368,046
Restricted Funds					
SKI	71,293	1,006,874	(1,048,834)	4,725	34,058
The Churches City Fund	74,752	23,761	(35,384)	-	63,129
Restricted Legacies	23,325	-	(12,666)	-	10,659
	169,370	1,030,635	(1,096,884)	4,725	107,846
Expendable Endowment Fund	11,785,777	665,597	(31,941)	245,275	12,664,708
Total funds	14,563,049	2,253,264	(1,675,713)	-	15,140,600

19 Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£	£
Tangible & Intangible Fixed Assets	-	1,783,545	-	-	1,783,545
Fixed Asset Investments	-	-	-	12,011,742	12,011,742
Programme Related Investments	-	322,667	-	-	322,667
Other Net Assets	301,030	(524)	63,401	6,494	370,401
Total	301,030	2,105,688	63,401	12,018,236	14,488,355

Analysis of net assets between funds - Prior Year

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£	£
Tangible & Intangible Fixed Assets	-	1,815,806	-	-	1,815,806
Fixed Asset Investments	-	-	-	12,638,825	12,638,825
Programme Related Investments	-	326,078	-	-	326,078
Other Net Assets	226,162	-	107,846	25,883	359,891
Total	226,162	2,141,884	107,846	12,664,708	15,140,600

20 Pension Commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the fund and amounted to £10,433 (2022: £8,270).There were £2,612 of contributions payable to the fund at the balance sheet date (2022: £2,317). The aforementioned charge is separate from the pension obligation noted in Note 17 other creditors and explained in accounting policy m.

21 Related party transactions

There have been no related party transactions in the year ended 28 February 2023 or the year ended 28 February 2022.

22 Capital commitments

The Charity had no capital commitments as at 28 February 2023 (2022: £nil).

THE GEORGE MULLER CHARITABLE TRUST

England & Wales - Charity number 1066832

Accounts

The George Müller Charitable Trust

(A company limited by guarantee)

Company Registration No. 03471812

Charity Registration No. 1066832

Trustees' Annual Report and Financial Statements

For the year ended 28 February 2022

The George Müller Charitable Trust

Trustees' Annual Report for the year ended 28 February 2022

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The George Müller Charitable Trust

Trustees' Annual Report for the year ended 28 February 2022

Mission

Despite the various challenges posed by Covid, we have continued to pursue our mission statement of "Strengthening the Church to meet the needs of the vulnerable by inspiring faith, nurturing families, resourcing mission and transforming communities."

Charitable Objects

The George Müller Charitable Trust's governing document is its Memorandum and Articles of Association. The Charity's objects, which may be carried out in the UK or around the world at the Trustees' discretion, are as follows:
(1) To advance education;
(2) To advance evangelical Christianity in a manner consistent with holy scripture including, insofar as the means are available at any time, through the support of Christian workers and organisations;
(3) To advance citizenship or community development, particularly among children and families, young people and the elderly; and
(4) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage or human suffering, including those who are deprived of normal parental care.

Aims, Principles and Values

The Charity expresses its mission through three key principles that characterised George Müller's life: Faith, Hope and Love.

Faith: Trusting God for answered prayer for needs without fundraising, or relying on informing others of needs, or applying for grants.

Hope: Seeking opportunities to explain and share the Christian hope with those who are not Christians with a view to commitment and seeking to encourage, teach, train and equip those who are Christians in their faith.

Love: Providing strategies to extend Christian care and support unconditionally in the lives of children, families, young people and elderly especially the most needy.

Annual Report

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the audited financial statements of The George Müller Charitable Trust (the Charity) for the year ended 28 February 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102).

Activities, Achievements and Performance

At each board meeting, the trustees have spent time reviewing their practice, going through one of the seven points of the Charity Governance Code. When planning and conducting activities for the year, the Trustees have had regard to the Charity Commission's general guidance on public benefit. The summary of activities below demonstrates how the Charity gives public benefit. The Charity's website www.mullers.org explains the work of the Charity and has further information.

Staffing

This year saw several team changes as we appointed new faces to the Operations Lead, Museum Coordinator and Administrator roles. The new position of Media Coordinator was created to aid our communications of various initiatives.

Covid-19 pandemic

The continued response to the Covid-19 pandemic has had an impact on our focus and operations as a charity. The national lockdowns have meant the museum remaining closed for much of the year. Additionally, the needs of the SKI partners we support has increased as they care for vulnerable people. As such, the SKI Committee (formerly Distributions Committee) agreed to extra donations to three charities to support their work in caring for vulnerable people in the context of Covid. The staff team have managed to work from home when required and continuing to work from the office when allowed.

Inspiring Faith

The George Müller Museum was able to reopen from May 2021 onwards in compliance with government guidance. It meant a restriction on the number of visitors we could allow, and this, combined with the caution of the general public, resulted in low numbers of visitors for most of 2021. With schools functioning once more, the autumn term saw more than 300 pupils visit the museum to learn about their local history, and a further 150 pupils experienced an online lesson on the same theme.

The Mix, a quarterly youth worship event, remained online for the first half of 2021, with youth leaders encouraged to gather young people in small groups (in line with government guidance) to watch the broadcasts. This was gratefully received by the churches that engaged. We returned to meeting in person for our September and December events, seeing an average of 118 young people attend across the two events.

Nurturing Families

The Bristol Youth Ministry Network (hereafter "BYMN") continued to meet to equip, encourage and connect those whose Christian faith motivates them to work with young people. 59 different people attended our Bristol Youth Ministry Network events as we looked at topics such as how to include young people with additional needs, how to stay in youth work for the long haul, young people's engagement with the climate crisis, how to care for young people's mental health, and how to ensure innovation in youth ministry.

Following the success of the BYMN, we launched an equivalent for Christian children and families workers. Our first meet-up in October was a great time of prayer, chatting, worship, teaching and resourcing.

Going forward, we shall continue to facilitate these meet-ups, blessing and resourcing those who work with children, young people and families.

We continue to prayerfully and financially support organisations engaged with caring for vulnerable children around the world, from those in care in the UK, to girls at risk of sexual exploitation in India or training and mentoring 40 Parenting facilitators and 40 Parenting Groups in Burundi.

Resourcing Ministry

The Practical Theology Course (hereafter "PTC") saw a dip in sign-ups for the 2021/22 year, largely due to the uncertainty surrounding Covid. 14 students started in September 2021 taking a blended approach to learning, meeting for in-person teaching in the mornings and personal study in the afternoons. A "digital theology course" has been developed, ready to be piloted next academic year.

Church consultancy and mentoring has continued to further equip church leaders and their teams to minister in the Bristol region.

Transforming Communities

The Scriptural Knowledge Institute (SKI) continues to be a key mechanism for us in offering prayerful and financial support to missionaries around the globe. 220 partners are supported in this way, including 9 'strategic partners' who receive larger donations for projects in-line with our mission. Examples of impact include education for children with additional needs in Zambia, a scholarship fund for girls in rural Ethiopia and supporting the hire of 25 Community Health Volunteers to deliver Prevention with Positives Training to community members who are HIV positive in Kenya. Behind the scenes, fresh criteria have been set for what constitutes a SKI partner and a new Memorandum of Understanding has been written to clarify responsibilities within the partnership.

Following prayerful discussion and deliberation, a decision was taken this year to begin the process of selling our Community Houses. Whilst the fantastic work by the community leaders meant this was not an easy decision, the way forward was unanimously backed by the board. The earliest this will be enacted will be in Autumn 2023, however more work is to be done before this date is set.

Plans for the Future

Inspiring Faith

We shall continue to rebuild the audience of the George Müller Museum as the public confidence in the covid situation increases. We will continue to invite schools to join us to hear about the story of Müller and run family events to bring in new visitors. We will also engage with the wider Bristol Museum Community to build our profile. The programme of the Mix will continue, meeting four times a year to help young people have a life-changing encounters with Jesus. The governance of the event will be reviewed and, if appropriate, come fully under Müller's responsibility.

Nurturing Families

The BYMN and the Children's Ministry meet-ups will continue to receive investment and be proactive in leading and resourcing youth and children's workers. Focus will continue to be paid on how they may nurture families and particular thought will be given to how these workers may be a support to young Ukrainian refugees and Unaccompanied Minors of all nationalities.

Resourcing Ministry

The PTC is to be renamed the "Scripture, Theology and Culture course," to bring it's title more in line with it's teaching. The course will be reviewed with a view to offering both a level 3 and a new level 4 qualification for those who wish to pursue it. A pilot scheme for the new digital theology course will also be launched. A new role of "Theology Training Assistant" is to be created to support this work.

Church partnerships will be refreshed, with a small number of churches invited to formally partner with Müllers. These formal partnerships will see youth ministry coaches employed to develop lead

youth workers and strengthen the churches work with young people. A particular focus will be given to combatting the epidemic of loneliness amongst young people.

Transforming Communities

SKI will continue to support prayerfully and financially those who serve the most vulnerable people of the world. Partners not currently on the new MoU will be transitioned on to it. We shall explore new partnerships and review existing ones to ensure close alignment with our partners.

Financial Review

The net increase in funds for the year, after investment gains of £618,318 (2021: £624,475), was £577,551 (2021: £719,607). The investment gains are again the principal reason for the significant movement in the funds for the year.

In terms of the income of the Charity: donations received decreased 13% over last year at £1,100,616 (2021: £1,261,542), the main cause of this decrease was a year on year reduction of £118,197 to the Bristol City Churches Fund; legacy income increased to £56,764 (2021: £29,211) and investment income fell to £357,141 (2021: £373,266); rental income increased to £104,378 (2021: £99,559) due to more of Muller House being let. The mortgage interest earned on the community mortgages reduced to £12,937 (2021: £14,770). In 2021/22 a mortgage which had been partly repaid in 2020/21 was fully repaid.

The staff costs increased 6.2% to £151,419 (2021: £142,519) following inflationary pay increases and the appointments of the Operations Lead, who replaced the former Operations Manager and a Media Coordinator. Property maintenance costs at £31,527 continued to be significant and were required due to the high maintenance necessary at the older listed properties in Cotham used as community houses. (2021: £38,394).

Governance costs represent 2.2 % of income (2021: 2.2 %) and the cost of trustees' indemnity insurance was £465 (2021: £465).

Reserves

The total held by the charity at the end of the year were £15,140,600. This consists of an Expendable Endowment Fund of £12,664,708, Unrestricted Designated Funds of £2,141,884, Restricted Funds of £107,846 and Unrestricted General Funds of £226,162 (See Notes 18-20).

The Charity's policies on Funds and Reserves need to be seen in the light of the fact that it does not engage in fund raising but its core activity is to provide ongoing gifts and services to its beneficiaries for which sufficient income is needed each year. The Trustees consider that the Charity's benefactors are aware of the nature of its operations and expect their giving to be used to maintain operations in the longer term.

In 2020/21 a divestment of cash of £170,000 was made from the Endowment to bolster general reserves to cushion the projected impact on the reduction in investment income in 2020/21 and subsequent years. The impact was not as great as anticipated, and expenditure also was reduced and so the trustees agreed in 2021/22 to re-invest £162,750, nearly all this amount, to the Endowment Fund.

Following its policy of taking the net sale proceeds from property disposals to the Endowment fund, the redemption of the mortgage of £87,250 loan (see note 13) formed part of the £250,000 transferred to the Endowment Fund in the year. The Trustees monitor the performance of the investment managers and meet with them regularly. The analysis of the investments is set out in note 12.

Considering the strength of the Expendable Endowment Fund, the reasonably low level of committed rather than discretionary expenditure, and the strength of the investment income stream, the Trustees have concluded that 3-6 months expenditure (excluding grants from donor gifts), is a prudent level at which to maintain the Charity's reserves. The Unrestricted General Fund at £226,162 represents approximately 4.2 months expenditure based on budgeted expenditure for 2022/23 right in the middle of the target range.

Reserves are necessary because:

1. Donations and legacies and investment income can be variable year by year and as a founding principle the Charity does not engage in fundraising. There is a risk that voluntary income may decline as further time elapses since the Charity ceased to operate Children's residential care homes and the number of former residents inevitably decreases.
2. The needs of children and young people in modern society particularly the Orphans of the World, show no signs of declining and these needs cannot be met by short term palliatives but require long term involvement by the Charity's partners.
3. In order to attract and retain staff, it is necessary to demonstrate that the Charity can provide them with reasonable security of employment.

Expendable Endowment Fund

The Expendable Endowment Fund represents funds to be retained for the benefit of the Charity as capital but there is discretion for the Trustees to convert endowed capital to income to be expended on the Charity's activities. The Charity allocates legacies amounting to £15,000 or more to Expendable Endowment where no instruction is received to the contrary. This policy follows the Charity Commission's operational guidance in OG 43 as the Trustees believe that donors would consider the Charity's work to be of a long-term nature and would want the Trustees to treat substantial legacies as capital for the longer-term benefit of the Charity. The trustees set aside 10 % of all legacies over £15,000 to the SKI restricted fund to be gifted to pressing needs identified by the SKI committee. The Charity takes the net proceeds of the sale of properties to the Expendable Endowment Fund. These properties, whilst used for charitable purposes, are part of the capital structure of the Charity having the potential to produce income to be used by the Charity. The Trustees consider it appropriate to maintain this capital structure and hence the income potential by transferring the net proceeds of sales to the Expendable Endowment Fund. The Expendable Endowment Fund is matched by investments managed by the Charity's investment advisers and cash yielding an income.

Risk Management

The Trustees and staff review major risks and have a system to record, assess and plan mitigation measures for the risks which the Charity encounters during its activities.

The Charity's long-term future is dependent on both the ongoing donations from our supporters but also on the income generated through investments. The key operational risks are therefore concentrated around these issues and include:

- Changes in the economic conditions which could impact on our donors' ability to give. While the Trustees are mindful of this risk, they are encouraged to see that the level of giving by our SKI donors in 2021/22 continued to remain strong. Good communication with the donors by both the Charity and the partner workers and organisations is the key strategy to managing this risk. The Charity's approach to its reserves and strong financial management should enable it to come through this period of uncertainty caused by Covid-19 and its wider impact on global economies and the unstable geopolitical environment.

- A significant economic slowdown would impact on the level of the Charity's investment income. The Trustees mitigate this risk working with the Charity's investment advisers to spread the risk arising from the Charity's investments over various asset types and managing the investments with a view to the medium and longer term rather than the short term. This is explained more fully under the note on Investment Policy and Performance.
- Prolonged system problems could have an adverse impact on the Charity's reputation and activities which aim to support partners both in the UK and around the world who are often in great need. The Charity therefore aims to minimise this risk by ensuring the IT systems are well supported, maintained, and updated to avoid the risk of system breakdown.
- Loss of key personnel staff and trustees. All employees have key roles and a loss of any one of them, and in particular the Charity Leader, would impact on the running of the Charity in the short term. The appointment of an Operations lead partly mitigates this risk. Training and developing the staff and the close working relationship between staff, management and certain individual trustees partly mitigates this risk. Early succession planning for trustee retirements mitigates against the disruption caused by the retirement of key trustees.

Investment Policy and performance

The Charity's financial capital consists of its Expendable Endowment Fund. This fund is held in investments managed by the Charity's two investment managers, Brewin Dolphin Securities and Sarasins and Partners. The Charity's policy is for the investment managers to have discretion to manage their portfolios within the parameters of a medium risk approach over the medium/longer term. In considering the overall asset allocation and appropriate portfolios, the investment managers also take into account the overall asset profile of the Charity, including the general asset allocations managed by the other investment manager. The trustees require their investment managers to invest only in companies with an ethical code of practice which actively promote human rights. For completeness this approach supplements the long-standing policy of the Charity that the investment portfolios should not include any investments in companies where turnover to any significant degree is accounted for by tobacco products, alcohol, gaming, pornography or armaments and the trustees reserve the right to request exclusion from the portfolio of any investments in companies whose representation might prove damaging, directly or indirectly, to the purposes or reputation of the Charity. The trustees require their investment managers to assess and report to the trustees at least annually on the Environmental Social and Governance credentials of the investments that they hold on behalf of Charity.

The income from the Charity's investments is used for the work of the Charity. For the funds under discretionary management, the investment policy requires the investment managers to adopt a balanced medium risk portfolio suitable to the Charity within which the aim is to optimise total return over the medium to long term. The total return aims are as a minimum CPI increases plus 2%. Due to the spike in CPI in the year to 6.2% neither investment manager met the target return of 8.2% for this year but have in the medium and long term continued to exceed this target. The total return for 2021/22 of Brewin Dolphin Securities was 7.7% and of Sarasins and Partners 5.6%. The unlisted investments in the Charity property funds overseen by Brewin Dolphin Securities did exceed this target in 2021/22.

The trustees have decided to match their withdrawal policy from 1 March 2022 to a total return approach to match the approach of the investment managers. Therefore from 1 March 2022, the investment managers will distribute 3.5% of the value of the discretionary portfolio at the beginning of the financial year over the course of the next 12 months. This enables the Charity to plan for a more certain cash flow each year and to employ for the work of the Charity some of the gains in value that are being achieved, without being limited to the dividend income of the investments. The withdrawal policy of the unlisted Charity property investments remains on an income only basis.

Grant Making Policies

The Charity makes grants to Christian workers and organisations from funds received by donors and from its own resources. Grants are only made to workers and organisations who are firstly approved by the trustees and whose activities continue to fulfil the charitable objectives of Müllers. This is confirmed on a regular basis through communication with the Charity. This communication enables the Charity to form a meaningful partnership with the workers and organisations. Grants are not made on the basis of unsolicited requests from potential recipients.

Structure, Governance and Management

History and Structure of the Charity

The Charity is registered as a charitable company registered in England and Wales, limited by guarantee, and was set up by a Memorandum of Association in 1997. The Charity has its origins in the Scriptural Knowledge Institution for Home and Abroad (SKI), formed by George Müller and Henry Craik in 1834. The initial objectives of SKI were to assist day, Sunday and adult schools in which instruction was given on scriptural principles, to enable children of poor parents to attend such schools, to circulate the Scriptures and to support Missionaries and Missionary schools. The objects of that charity were added to in 1835 to enable the establishment of an orphan house in which destitute children should be provided with food, clothes and a scriptural education.

That object formed the basis of the Charity which became known as the Müller Trust for Children and Families. This Charity was used to become the single vehicle of the work when the activities of SKI and The Müller Homes for the Elderly were merged into the Charity on 1 March 2009. On that date the Charity changed its name to The George Müller Charitable Trust.

The Charity is a company limited by guarantee and every member of the Charity undertakes to contribute to the Charity's assets (not exceeding £10) if the Charity should be wound up while they are a member, or within one year after they cease to be a member, for the payment of the Charity's debts and liabilities contracted before they ceased to be a member.

Governance of the charity

The board of trustees meets five times each year and is assisted by the Financial and Administrative committee, consisting of four Trustees, the Charity Leader, the Operations Leader and the Charity Accountant and the SKI committee (formerly Distribution Committee) consists of three Trustees, the Charity Leader and the Missions Coordinator.

The Charity Leader is the senior staff member responsible for supervising the work of the staff and assisting the board in setting strategy and implementing this strategy. The responsibilities of the committees of trustees are framed within the terms of reference and budget responsibilities approved by the board. Within these agreed budget responsibilities, staff have delegated authority subject to following approved policies. The Charity Leader and other staff as required to join the trustees' meetings.

Recruitment and appointment of Trustees

Trustees are selected by the Board based on the experience and skills which they can bring to the Charity. Trustees are appointed for a period of four years and retire by rotation at the next AGM after the four years are completed. A retiring trustee may be reappointed. The Board's composition is regularly reviewed to ensure the right composition, balance, diversity and spread of experience needed to govern the affairs of the Charity. The trustees seek to preserve a balance between maintaining experience and continuity of knowledge with fresh perspectives brought in by new trustees. Trustees are actively engaged in developing a pipeline of potential new trustees who can assume in time senior

positions on the board. Upon appointment new trustees are provided with recent information about the Charity, including minutes, accounts, legal constitution, and Charity Commission publications and are inducted into the affairs of the Charity over time. All the trustees are encouraged to undertake training where appropriate.

Reference and administrative details of the Charity, its Trustees, Officers and Advisers

Trustees:	D.J Powell (Chairman) A.C. Davies (Company Secretary) T.D. Grieve J.N. Kingston E.J. Marsh W.P. Massey S.D. North (retired 18 March 2022) E.F.C. Small
Charity Leader	J.T. Preston
Company registered number	03471812
Charity registered number	1066832
Registered office:	45-47 Loft House College Road Bristol BS7 9FG
Auditors:	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers:	National Westminster Bank Plc 32 Corn Street Bristol BS1 1HQ
Solicitors:	Meade King Springfield House 45 Welsh Back Bristol BS1 4AG
Investment Managers	Sarasin & Partners, 100 St. Paul's Churchyard, London EC4M 8BU Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD

Statement of Trustees' Responsibilities

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

Company and charity law 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 the surplus or the deficit of the Charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees Annual Report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the Charity's auditors are unaware, and

- the Trustees having made enquiries of fellow Trustees and the Charity's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 20th July 2022 and signed on their behalf by:

D.J. Powell
Chairman

A.C. Davies
Trustee & Company Secretary

Independent auditor's report to the members of The George Müller Charitable Trust

Opinion

We have audited the financial statements of The George Müller Charitable Trust (the 'charity') for the year ended 28 February 2022 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise

to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of The George Müller Charitable Trust

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities' SORP and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the cut-off assertion) subject to your revenue recognition significant fraud risk, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;

- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Address

Date

Statement of Financial Activities incorporating Statement of Total Realised Gains and Losses for the year ended 28 February 2022

Current Year

	Note	Unrestricted General Funds 2022 £	Unrestricted Designated Funds 2022 £	Restricted Funds 2022 £	Expendable Endowment Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from							
Donations and legacies	3	79,466	-	1,030,635	47,279	1,157,380	1,290,753
Investments	4	357,141	-	-	-	357,141	373,266
Charitable Activities	5	119,831	-	-	-	119,831	116,352
Total Income and endowments		556,438	-	1,030,635	47,279	1,634,352	1,780,371
Expenditure on							
Raising Funds	6	-	-	-	31,941	31,941	28,217
Charitable activities	6,7 8,9	511,607	35,281	1,096,884	-	1,643,772	1,652,243
Total Expenditure	6	511,607	35,281	1,096,884	31,941	1,675,713	1,680,460
Net gains/(losses) on investments	12	-	-	-	618,318	618,318	624,475
Net income/(expenditure)	18,19	44,831	(35,281)	(66,249)	633,656	576,957	724,386
Transfers between funds	20	(150,215)	(99,785)	4,725	245,275	-	-
Other gains/(losses)	13,20	59	535	-	-	594	(4,779)
Net movement in funds		(105,325)	(134,531)	(61,524)	878,931	577,551	719,607
Total funds brought forward	18,19 20	331,487	2,276,415	169,370	11,785,777	14,563,049	13,843,442
Total funds carried forward	18,19 20	226,162	2,141,884	107,846	12,664,708	15,140,600	14,563,049

Statement of Financial Activities incorporating Statement of Total Realised Gains and Losses for the year ended 28 February 2021

	Note	Unrestricted General Funds 2021	Unrestricted Designated Funds 2021	Restricted Funds 2021	Expendable Endowment Fund 2021	Total Funds 2021
		£	£	£	£	£
Income and endowments from						
Donations and legacies	3	64,982	-	1,225,771	-	1,290,753
Investments	4	373,266	-	-	-	373,266
Charitable Activities	5	116,352	-	-	-	116,352
Total Income and endowments		554,600	-	1,225,771	-	1,780,371
Expenditure on						
Raising Funds	6	-	-	-	28,217	28,217
Charitable activities	6,7 8,9	469,219	35,395	1,147,629	-	1,652,243
Total Expenditure	6	469,219	35,395	1,147,629	28,217	1,680,460
Net gains/(losses) on investments	12	-	-	-	624,475	624,475
Net income/(expenditure)	18,19	85,381	(35,395)	78,142	596,258	724,386
Transfers between funds	20	172,216	(2,216)	-	(170,000)	-
Other gains/(losses)	13,20	(2,982)	(1,797)	-	-	(4,779)
Net movement in funds		254,615	(39,408)	78,142	426,258	719,607
Total funds brought forward	18,19 20	76,872	2,315,823	91,228	11,359,519	13,843,442
Total funds carried forward	18,19 20	331,487	2,276,415	169,370	11,785,777	14,563,049

Summary Income and Expenditure Account for the year ended 28 February 2022

	Unrestricted Income Funds 2022 £	Restricted Fund 2022 £	Total Income Funds 2022 £	Total Income Funds 2021 £
Income	556,438	1,030,635	1,587,073	1,780,371
Less: Total Expenditure	(546,888)	(1,096,884)	(1,643,772)	(1,652,243)
Transfers (to)/from Expendable endowment fund	(250,000)	4,725	(245,275)	170,000
Other Gains (losses)	594	-	594	(4,779)
Net movement in funds	(239,856)	(61,524)	(301,380)	293,349

The summary income and expenditure account is presented in order to ensure compliance with the Companies Act 2006. The major difference in the figures presented from those in the Statement of Financial Activities (SOFA) on page 15 is that the movements on the endowment fund are not included in the summary income and expenditure account.

All activities are continuing. The SOFA shown on page 15 incorporates the statement of total recognised gains and losses.

The notes on pages 20 to 35 form part of these financial statements.

Company number 03471812

Balance Sheet as at 28 February 2022

	Notes		2022		2021
			£		£
Fixed Assets					
Intangible fixed assets	10		10,640		13,680
Tangible fixed assets	11		1,805,166		1,832,346
Fixed asset investments	12		12,638,825		11,791,920
Programme related investments	13		322,000		409,250
			14,776,631		14,047,196
Current Assets					
Stock	14	1,411		2,112	
Debtors	15	30,101		36,095	
Programme related investments	13	5,339		22,935	
Cash at bank and in hand		485,304		576,927	
		522,155		638,069	
Creditors: Amounts falling due within one year	16	(132,922)		(96,631)	
Net current assets			389,233		541,438
Creditors: Amounts falling due after more than one year	17		(25,264)		(25,585)
Net assets			15,140,600		14,563,049
Charity funds					
Unrestricted funds		226,162		331,487	
Unrestricted designated funds	18	2,141,884		2,276,415	
Restricted funds	19	107,846		169,370	
Expendable endowment fund	20	12,664,708		11,785,777	
Total funds	20		15,140,600		14,563,049

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Trustees on 20th July 2022 and signed on its behalf by:

D. J. Powell
Chairman

A.C. Davies
Trustee & Company Secretary

Statement of cash flows for the year ended 28 February 2022

	Total Funds 2022 £	Total Funds 2021 £
Net cash provided by (used in) operating activities note 2	**(183,769)**	**(230,581)**
Cash flows from investing activities:		
Dividends and interest	357,141	373,266
Purchase of property, plant and equipment	(5,061)	(1,265)
Computer software development costs	-	(2,600)
Investment fees/property fund	(3,404)	(2,351)
Sale of quoted investments	397,511	374,854
Capital withdrawn from investments	-	170,000
Purchase of quoted investments from additional cash invested	(143,588)	-
Purchase of quoted investments from other cash	(398,931)	(387,603)
Purchase of unlisted investments	(8,793)	-
Change in cash held for settlements	(103,323)	7,616
Net cash provided by (used in) investing activities	91,552	531,917
Change in cash and cash equivalents in the reporting period	(92,217)	301,336
Cash and cash equivalents at the beginning of the reporting period	576,927	280,370
Change in cash and cash equivalents due to exchange rate movements	594	(4,779)
Cash and cash equivalents at the end of the reporting period	**485,304**	**576,927**

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 20 to 35 form part of these financial statements.

Notes to the accounts for the year ended 28 February 2022

1 Accounting Policies

a) General Information

The George Müller Charitable Trust is a company limited by guarantee (number 03471812) and is a registered charity (number 1066832), registered in England and Wales. The registered office is 45-47 Loft House, College Road, Bristol BS7 9FG.

b) Basis of preparation

The financial statements have been prepared in accordance with 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 the Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees have reviewed the Charity's financial position, plans and reserves taking into account the reduced expectations of investment income following the uncertainties that exist in the unstable geopolitical arena in Europe and the impact of the global economy from Covid-19. This is likely to lead to reduced donations as well as the inevitabilty that the needs of beneficiaries will be greater. The trustees believe that they have adequate resources to continue operations for the foreseeable future and they consider that there are no material uncertainties about Charity's ability to continue as a going concern.

c) Fund Accounting

Unrestricted funds are available for any charitable purpose within the Charity's objects. Restricted funds can only be used for the stated restricted purpose. Restricted funds include Donor Balances which represent funds given to the Charity for the work of SKI, see the accounts note 8.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

The Charity allocates legacies amounting to £15,000 or more to the Expendable endowment fund where no instruction is received to the contrary; other legacies are credited to the Unrestricted funds. This policy is adopted because the Trustees believe that donors consider the Charity's work to be of a long term nature and would want the Trustees to treat their donations as capital while having the discretion to convert funds to income as and when considered desirable by the Trustees.

d) Income

All income is included in the Statement of Financial Activities when the Charity's legal entitlement to the income is probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. Income tax recoverable in relation to donations received under Gift aid or deeds of covenant is recognised at the time of the donation.

Notes to the accounts for the year ended 28 February 2022

1 Accounting Policies (continued)

e) Expenditure

Expenditure is recognised in the Statement of Financial Activities on an accruals basis, inclusive of value added tax as this is not recoverable. Grants are made to Christian workers and organisations and are recognised as expenditure when they are paid or committed whichever is the earlier.

Multi service area costs are those costs incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of time spent.

Governance costs are those costs incurred in connection with the constitutional and statutory requirements and are included in multi service area costs.

f) Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Software development costs are recognised as an intangible fixed asset where the cost of development is over £1,000 and it can be demonstrated that the software when brought into use will produce economic and charitable benefits for a period longer than one year. Software development costs are amortised to write off the cost less estimated residual value of each asset over 5 years using the straight line method.

g) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. From 1 March 2019, depreciation was not provided on Freehold land and buildings. Prior to this a rate of 2% was provided. Other than Freehold land and buildings, depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

Building Plant & Equipment	10% straight line
Museum Content	10% straight line
Furniture Fixtures & Fittings	10% straight line
Office equipment	33.33% straight line

h) Quoted Investments

Investments are stated at the market value at the year end. Differences between the market value of investments held at the year end and either the historic cost (where investments were acquired during the current accounting year) or the market value at the previous year end (where investments were acquired in a prior year) are recognised in the Statement of Financial Activities as unrealised gains/losses within net gains/losses on investments.

i) Unquoted Investments

Investments are stated at the mid-point of the bid/offer price at the year-end as advised by the fund manager. Differences between the value of investments held at the year end and either the historic cost (where investments were acquired during the current accounting year) or the market value at the previous year end (where investments were acquired in a prior year) are recognised in the Statement of Financial Activities as unrealised gains/losses.

Notes to the accounts for the year ended 28 February 2022

1 Accounting Policies (continued)

j) Programme Related Investments

Programme related investments consist of: 1) global microfinance loans which are small short term loans to entrepreneurs in poverty, they are interest free and 2) two mortgages provided, one of which enabled the purchase of a community house in Bristol and the other a drug rehabilitation centre. One of these mortgages was fully repaid in the year, so at the year-end there was only one mortgage loan.

The trustees have decided to bring the charity's involvement in the global microfinance loans to a close and reallocate the assets elsewhere. As it is our intention to realise the investments over the next year, the outstanding loan balance is now included in current assets rather than fixed assets as was previously the case. The programme related investments are carried at cost less where appropriate a provision for impairment less any repayments received. The provision is charged to charitable activities as grants whilst the exchange losses/gains are charged to Other gains/losses in the SOFA.

k) Stock

Stock has been valued at the lower of cost and net realisable value.

l) Exchange Gains and Losses

The majority of the microfinance element of the charity's programme related investments are managed in US$. In view of there being a very large number of small loans the transactions are not converted to £s at the transaction date but the US$ balances at the year-end are converted to £s at the year-end rate. Gains and losses on exchange are treated as other gains and losses within the Statement of Financial Activities.

m) Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. In the 2018 year, payments to ex members of staff in an unofficial pension arrangement were considered an obligation recognised and treated in a similar way to a defined benefit pension scheme. Use of an actuarial valuation was not considered necessary in view of the small size of the scheme. The number of individuals treated in this way at the year-end was 3 (2020:5)

n) Debtors and creditors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors are recognised where the charity 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 or estimated reliably.

o) VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

p) Management Judgements

There were no management judgements and estimates in the accounts other than the obligation recognised regarding payments to ex members of staff as described in policy m) above. The obligation was calculated based upon the age, gender and annual obligation to each recipient.

Notes to the accounts for the year ended 28 February 2022

2 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total Funds 2022 £	Total Funds 2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**576,957**	**724,386**
Adjustments for:		
Depreciation and amortisation charges	35,281	35,395
(Gains)/losses on investments	(618,318)	(624,475)
Defaults & provisions	714	(249)
Investment fees	31,941	28,217
Exchange rate losses/ (gains) on PR investments	(535)	1,797
Mortgages	-	(2,575)
Microfinance repaid	17,417	7,109
Mortgage repaid	87,250	-
Dividends and interest	(357,141)	(373,266)
(Increase)/decrease in stocks	701	214
(Increase)/decrease in debtors	5,994	7,309
Increase/(decrease) in creditors	35,970	(34,443)
Net cash provided by (used in) operating activities	**(183,769)**	**(230,581)**

3 Donations and legacies

	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations	69,981	1,030,635	-	1,100,616
Legacies	9,485	-	47,279	56,764
Total	79,466	1,030,635	47,279	1,157,380

Donations and legacies - prior year

	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations	42,429	1,219,113	-	1,261,542
Legacies	22,553	6,658	-	29,211
Total	64,982	1,225,771	-	1,290,753

Notes to the accounts for the year ended 28 February 2022

4 Investment Income

	Unrestricted General Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Dividends Receivable	357,136	357,136	371,519
Interest on cash deposits	5	5	1,747
Total	357,141	357,141	373,266

All of the 2021 investment income was in the Unrestricted General Fund

5 Income from charitable activities

	Unrestricted General Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Rental Income	104,378	104,378	99,559
Interest on Community House Mortgages	12,937	12,937	14,770
Family Records	1,660	1,660	1,999
Sale of Books	856	856	24
Total	119,831	119,831	116,352

All of the 2021 income from charitable activities was in the Unrestricted General Fund

6 Analysis of expenditure by type

	Staff Costs 2022	Other Costs 2022	Grants 2022	Total 2022
	£	£	£	£
Investment Management Costs	-	31,941	-	31,941
Cost of raising funds	-	31,941	-	31,941
Global Partnerships (SKI)	39,946	36,896	1,279,276	1,356,118
Inspiring Faith	51,477	48,740	-	100,217
Nurturing Families	18,944	12,942	-	31,886
Resourcing Ministry	35,697	31,929	-	67,626
Transforming Communities	5,355	35,185	35,385	75,925
Governance	-	12,000	-	12,000
Charitable Activities	151,419	177,692	1,314,661	1,643,772
Total expenditure	151,419	209,633	1,314,661	1,675,713

Multi service area costs included in the costs disclosed above have been allocated on the basis of time spent by staff on each activity.

Notes to the accounts for the year ended 28 February 2022

6 Analysis of expenditure by type - Prior Year

	Staff Costs 2021	Other Costs 2021	Grants 2021	Total 2021
	£	£	£	£
Investment Management Costs	-	28,217	-	28,217
Cost of raising funds	-	28,217	-	28,217
Global Partnerships (SKI)	40,227	29,360	1,285,421	1,355,008
Inspiring Faith	32,214	29,166	-	61,380
Nurturing Families	14,129	7,814	-	21,943
Resourcing Ministry	25,210	20,499	-	45,709
Transforming Communities	13,560	40,689	75,403	129,652
Governance	17,179	21,372	-	38,551
Charitable Activities	142,519	148,900	1,360,824	1,652,243
Total expenditure	142,519	177,117	1,360,824	1,680,460

7 SKI including Orphans of the World is the continuation of the work formerly carried on by the SKI trust. Its work is to provide grants, support and encouragement to those involved in Christian work and education both in the UK and overseas. It has an emphasis on work amongst children and in particular orphans and widows.

	2022	2021
	£	£
Grants to 109 (2021:125) individual Christian workers	676,365	694,640
Grants above £5,000 to Organisations (details below, where grants were above £5,000 in the current or preceding period)	517,084	530,587
Grants below £5,000 to Organisations	67,882	60,195
Defaults and exchange (gains)/ losses for Programme related investments (see note 13)	179	1,548
Total	1,261,510	1,286,970

Grants to organisations above £5,000 (details below, where grants were above £5,000 in either the current or preceding period)	2022	2021
	£	£
Gospel of Kingdom Associates	21,516	22,265
Rwandan Orphan project	74,128	71,782
Haven Home Orphanage	64,120	49,639
25:40 Romania	21,906	24,066
Ebenezer Children's Centre	30,145	32,777
Subtotal carried forward	211,816	200,529

7 SKI (continued)	2022	2021
	£	£
Subtotal brought forward	211,816	200,529
Bright Hope World	10,600	26,000
Shared Hope	22,000	30,000
Hebron Hostel Trust	12,952	13,362
Africa Naturally	9,518	7,196
Casa Hogar Lamedas Pampa	3,748	5,445
UNIVIDA	3,239	7,965
Hands at Work in Africa-Bandeni	23,434	34,622
Hands at Work in Africa - Oshoek	19,356	31,569
Helping Them to Smile	21,004	8,110
Five Talents	10,000	10,000
Holland Wharf Girls Hostel	13,026	14,641
The Joseph Project	6,814	6,858
House of Hope	38,531	12,606
SSS Nepal	11,072	8,575
GTSSS	1,028	5,684
DFN UK	18,638	11,333
New Victory Child Care	7,522	8,710
Send a Cow	14,633	16,060
Love Bristol	4,380	7,190
Mongolia Community Project	4,141	18,115
Solid Rock International Ministries	28,290	15,580
YWAM	-	23,739
CeHBED Orphanage	1,723	6,698
International China Concern Ltd	7,222	-
For Ethiopia	12,399	-
Total	517,084	530,587

8 Net income/(expenditure)

This is after (crediting)/charging:	2022	2021
	£	£
Depreciation/amortisation of tangible and intangible fixed assets owned by the charity	35,281	35,395
Auditors' remuneration	12,000	11,830

Notes to the accounts for the year ended 28 February 2022

9 Staff Costs

	2022	2021
	£	£
Wages and Salaries	138,083	128,958
Social Security costs	5,066	5,283
Other Pension costs	8,270	8,278
Total	151,419	142,519
Management	2	2
Administration	6	5
Total	8	7

The numbers of employees, as stated, is the average headcount number of staff employed during the year. No employee received more than £60,000 remuneration in the year.

The Charity Leader and the Trustees comprise the key management personnel of the Charity. No Trustee received any remuneration during the current or previous year. No trustees were reimbursed for expenses (2021: £nil). The Charity Leader received total employment benefits of £41,647

10 Intangible Fixed Assets

	Computer Software in Development	Total 2022
	£	£
Cost as at 1 March 2021	15,200	15,200
Cost as at 28 February 2022	15,200	15,200
Amortisation	4,560	4,560
Net Book Value as at 28 February 2022	10,640	10,640
Net Book Value as at 28 February 2021	13,680	13,680

11 Tangible Fixed Assets

	Land and Buildings	Building Plant & Machinery	Museum Content	Furniture Fixtures & Fittings	Office Equipment	Total 2022
	£		£	£	£	£
Cost as at 1 March 2021	1,693,915	111,821	104,690	56,919	19,807	1,987,151
Additions	-	-	-	-	5,061	5,061
As at 28 February 2022	1,693,915	111,821	104,690	56,919	24,868	1,992,212
Accumulated Depreciation						
As at 1 March 2021	94,743	17,705	16,576	11,935	13,846	154,805
Charge for the year	-	11,182	10,469	5,692	4,898	32,241
As at 28 February 2022	94,743	28,887	27,045	17,627	18,744	187,046
Net Book Value as at 28 February 2022	**1,599,172**	**82,934**	**77,645**	**39,292**	**6,124**	**1,805,166**
Net Book Value as at 28 February 2021	1,599,172	94,116	88,114	44,984	5,962	1,832,348

Freehold land and buildings are included at cost which in aggregate is considerably less than their market value. As all these properties are maintained to a high standard, management have conducted an impairment review showing that the carrying value is less than the recoverable amount. Consequently, no depreciation has been charged on these assets. A review for indicators of impairment is carried out annually by the trustees.

Notes to the accounts for the year ended 28 February 2022

12 Fixed Asset Investments

	2022	2021
Listed investments	**Total**	**Total**
Market Value	**£**	**£**
As at 1 March 2021	4,333,532	4,163,765
Sale Proceeds	(397,511)	(374,854)
Additions from additional cash invested	143,588	-
Other Additions	398,931	383,486
Change in cash held for settlements (from additional cash invested)	106,412	(8,381)
Costs of managing investments	(28,537)	(25,866)
Unrealised valuation net (loss)/gain	63,349	148,334
Realised net gain/(loss)	174,531	47,048
At 28 February 2022	4,794,295	4,333,532
Being:		
Investments managed by Brewin Dolphin	4,689,740	4,305,432
Cash held for settlements	104,555	28,100
	4,794,295	**4,333,532**
Analysis of Investments		
UK Equities	1,427,806	1,464,515
UK Bonds	467,319	487,178
Overseas Equities	1,456,604	1,253,178
Overseas Bonds	127,285	72,483
Other	1,315,281	1,028,078
Total	4,794,295	4,305,432
Historical cost of investments	3,633,912	3,311,003

	2022	2021
	Total	**Total**
Unlisted investments	**£**	**£**
As at 1 March 2021	7,458,388	7,194,412
Reduction in capital, cash withdrawn from investment manager.	-	(170,000)
Purchase of Sarasin Alpha CIF for Endowments	8,793	4,117
Change in cash held for settlements	84	1,010
Unrealised valuation net gain/(loss)	377,265	428,849
At 28 February 2022	7,844,530	7,458,388

Notes to the accounts for the year ended 28 February 2022

12 Fixed Asset Investments (continued)

	2022 Total £	2021 Total £
Sarasin Endowments Fund Class A Inc	6,194,524	6,024,790
Units in Property Funds	1,646,033	1,429,709
Cash	3,973	3,889
Total value of investments	7,844,530	7,458,388

	2022 Total £	2021 Total £
Quoted Investments	4,689,740	4,305,432
Units in property funds	1,646,033	1,429,709
Sarasin Endowments Fund Class A Inc.	6,194,524	6,024,790
Cash held for settlements	108,528	31,989
Total value of investments	**12,638,825**	**11,791,920**

The unlisted investments in property funds are in units in the Property Income Trust for Charities managed by Mayfair Capital Investment Management £973,900 (2021: £821,300) and units in the Cordea Charities Property Fund £672,133 (2021: £608,409).

13 Programme Related Investments

	Microfinance Loans £	Community House Mortgages £	Total 2022 £
As at 1 March 2021	22,935	409,250	432,185
Additions (new loans)	-	-	-
Exchange rate gains (losses)	535	-	535
Amounts repaid	(17,417)	(87,250)	(104,667)
Defaults and provisions (charged) credited to Charitable activities - grants	(714)	-	(714)
At 28 February 2022	5,339	322,000	327,339

Programme related investments consist of:

1. Global microfinance loans which are small short term loans to entrepreneurs in poverty. They are interest free. As the trustees have decided to realise these investments over the next year, these loans are included in current assets.

2. A mortgage to enable the purchase of a house to be run as a drug rehabilitation centre. This property was previously owned by the charity. Interest is charged on the loan on preferential terms and the loan is secured on the property.

Notes to the accounts for the year ended 28 February 2022

Programme related investments (continued)

The following is a breakdown of Programme related investments between fixed and current assets:

	2022	2021
	£	£
Fixed Assets	322,000	409,250
Current Assets	5,339	22,935
Total	327,339	432,185

Programme Related Investments - Prior Year

	Microfinance Loans	Community House Mortgages	Total 2021
	£	£	£
As at 1 March 2020	31,592	406,675	438,267
Additions (new loans)	-	2,575	2,575
Exchange rate gains (losses)	(1,797)	-	(1,797)
Amounts repaid	(7,109)	-	(7,109)
Defaults and provisions (charged) credited to Charitable activities - grants	249	-	249
At 28 February 2021	22,935	409,250	432,185

14 Stocks

	2022	2021
	£	£
Total	1,411	2,112

15 Debtors

	2022	2021
	£	£
Debtors and prepayments	19,824	25,748
Income tax recoverable	10,277	10,347
Total	30,101	36,095

16 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade Creditors	12,277	14,789
Social Security and other taxes	4,836	4,549
Accruals and deferred income	37,333	18,452
Sundry creditors and SKI gifts not yet paid	72,466	50,286
Other creditors - pension obligation	6,010	8,555
Total	132,922	96,631

Notes to the accounts for the year ended 28 February 2022

17 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors - pension obligation	25,264	25,585

18 Movement in Unrestricted Designated Funds

	Unrestricted Fixed Asset Fund	Programme Related Investment Fund	Total Unrestricted Designated Funds
	£	£	£
As at 1 March 2021	1,846,026	430,389	2,276,415
Transfer from (to) Unrestricted Funds	5,061	(17,596)	(12,535)
Transfer from (to) Expendable Endowment Fund	-	(87,250)	(87,250)
Net income/(expenditure)	(35,281)	-	(35,281)
Other Gains (Losses)	-	535	535
As at 28 February 2022	1,815,806	326,078	2,141,884

The transfer from the Unrestricted Fund to the Unrestricted Fixed Asset Fund of £5,061 represents fixed asset additions in the year. The transfer to the Expendable Endowment Fund of £87,250 is due to the full repayment of a mortgage loan.

Movement in Unrestricted Designated Funds - Prior Year

	Unrestricted Fixed Asset Fund	Programme Related Investment Fund	Total Unrestricted Designated Funds
	£	£	£
As at 1 March 2020	1,877,556	438,267	2,315,823
Transfer from (to) Unrestricted Funds	3,865	(6,081)	(2,216)
Net income/(expenditure)	(35,395)	-	(35,395)
Other Gains (Losses)	-	(1,797)	(1,797)
As at 28 February 2021	1,846,026	430,389	2,276,415

Notes to the accounts for the year ended 28 February 2022

19 Movement in Restricted Funds

	SKI	The Churches City Fund	Restricted Legacies	Total
	£	£	£	£
As at 1 March 2021	71,293	74,752	23,325	169,370
Income & Endowments	1,006,874	23,761	-	1,030,635
Expenditure	1,048,834	35,384	12,666	1,096,884
Transfer from Expendable Endowment Fund	4,725	-	-	4,725
As at 28 February 2022	34,058	63,129	10,659	107,846

SKI donor balances represent amounts given to the Charity in the year ended 28 February 2021 for the work of SKI but not distributed at 28 February 2021. The Churches City Fund is a fund directed at social needs in Bristol such as food poverty and refugees in which the Charity partners with Bristol churches. The transfer from the Expendable Endowment Fund represents 10% of the legacies received over £15,000 which were taken directly to the Expendable Endowment Fund. As explained in Note 1c it is the trustees practice to donate 10% of these legacies to pressing needs.

Movement in Restricted Funds - Prior Year

	SKI	The Churches City Fund	Restricted Legacies	Total
	£	£	£	£
As at 1 March 2020	60,031	8,197	23,000	91,228
Income & Endowments	1,077,155	141,958	6,658	1,225,771
Expenditure	(1,065,893)	(75,403)	(6,333)	(1,147,629)
As at 28 February 2021	71,293	74,752	23,325	169,370

Notes to the accounts for the year ended 28 February 2022

20 Movement in all Funds

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£	£
As at March 2021	331,487	2,276,415	169,370	11,785,777	14,563,049	13,843,442
Total income & endowments	556,438	-	1,030,635	47,279	1,634,352	1,780,371
Total expenditure	(511,607)	(35,281)	(1,096,884)	(31,941)	(1,675,713)	(1,680,460)
Net gains/(losses) on investments	-	-	-	618,318	618,318	624,475
Transfers between funds	(150,215)	(99,785)	4,725	245,275	-	-
Other Gains and Losses	59	535	-	-	594	(4,779)
As at 28 February 2022	**226,162**	**2,141,884**	**107,846**	**12,664,708**	**15,140,600**	14,563,049

Movement in all Funds - Prior Year

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£	£
As at March 2020	76,872	2,315,823	91,228	11,359,519	13,843,442
Total income & endowments	554,600	-	1,225,771	-	1,780,371
Total expenditure	(469,219)	(35,395)	(1,147,629)	(28,217)	(1,680,460)
Net gains/(losses) on investments	-	-	-	624,475	624,475
Transfers between funds	172,216	(2,216)	-	(170,000)	-
Other Gains and Losses	(2,982)	(1,797)	-	-	(4,779)
As at 28 February 2021	**331,487**	**2,276,415**	**169,370**	**11,785,777**	**14,563,049**

Notes to the accounts for the year ended 28 February 2022

21 Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2022
	£	£	£	£	£
Tangible & Intangible Fixed Assets	-	1,815,806	-	-	1,815,806
Fixed Asset Investments	-	-	-	12,638,825	12,638,825
Programme Related Investments	-	326,078	-	-	326,078
Other Net Assets	226,162	-	107,846	25,883	359,891
Total	226,162	2,141,884	107,846	12,664,708	15,140,600

The Unrestricted General Fund represents those net assets held for carrying out the general activities of the Charity.

The Unrestricted Designated Fund is a fund representing the net book value of fixed assets held for charitable purposes, net assets held of Microfinance loans and one mortgage. The Microfinance loans are small short term loans to entrepreneurs in poverty and are interest free.

Analysis of net assets between funds - Prior Year

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£	£
Tangible Fixed Assets	-	1,846,026	-	-	1,846,026
Fixed Asset Investments	6,143	-	-	11,785,777	11,791,920
Programme Related Investments	-	430,389	-	-	430,389
Other Net Assets	325,344	-	169,370	-	494,714
Total	331,487	2,276,415	169,370	11,785,777	14,563,049

22 Pension Commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the fund and amounted to £8,270 (2021: £8,278).There were £2,317 of contributions payable to the fund at the balance sheet date (2021: £2,202). The aforementioned charge is separate from the pension obligation noted in Note 16 other creditors and explained in the accounting policy m.

23 Related party transactions

There have been no related party transactions in the year ended 28 February 2022 or the year ended 28 February 2021.

24 Capital commitments

The Charity had no capital commitments as at 28 February 2022 (2021: £nil)

THE GEORGE MULLER CHARITABLE TRUST

England & Wales - Charity number 1066832

Accounts

The George Müller Charitable Trust

(A company limited by guarantee)

Company Registration No. 03471812

Charity Registration No. 1066832

Trustees' Annual Report and Financial Statements

For the year ended 28 February 2021

The George Müller Charitable Trust

Trustees' Annual Report for the year ended 28 February 2021

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Mission

Further clarification has been brought to our mission statement this year to help us express the breadth of current and future activities. The George Müller Charitable Trust exists to strengthen the Church to meet the needs of the vulnerable by inspiring faith, nurturing families, resourcing ministry and transforming communities. This is done in accordance with the Christian principle affirmed by George Müller that "the provision comes by prayer and faith without anyone being asked, whereby it might be seen that God is faithful still and answers prayer still".

Accordingly, the Charity does not fundraise in any way. It is a founding principle, as practised by George Müller, that financial and other needs are brought to God in prayer.

Charitable Objects

The George Müller Charitable Trust's governing document is its Memorandum and Articles of Association. The Charity's objects, which may be carried out in the UK or around the world at the Trustees' discretion, are as follows:

(1) To advance education.
(2) To advance evangelical Christianity in a manner consistent with holy scripture including, insofar as the means are available at any time, through the support of Christian workers and organisations.
(3) To advance citizenship or community development, particularly among children and families, young people and the elderly, and:
(4) To relieve those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage or human suffering, including those who are deprived of normal parental care.

Aims, Principles and Values

The Charity expresses its mission through three key principles that characterised George Müller's life: Faith, Hope and Love.

Faith: Trusting God for answered prayer for needs without fundraising, or relying on informing others of needs, or applying for grants.

Hope: Seeking opportunities to explain and share the Christian hope with those who are not Christians with a view to commitment and seeking to encourage, teach, train and equip those who are Christians in their faith.

Love: Providing strategies to extend Christian care and support unconditionally in the lives of children, families, young people and elderly especially the most needy.

Annual Report

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the audited financial statements of The George Müller Charitable Trust (the Charity) for the year ended 28 February 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 the Republic of Ireland (FRS 102).

Activities, Achievements and Performance

At each board meeting, the trustees have spent time reviewing their practice, going through one of the seven points of the Charity Governance Code. When planning and conducting activities for the year, the Trustees have had regard to the Charity Commission's general guidance on public benefit. The summary of activities below demonstrates how the Charity gives public benefit. The Charity's website www.mullers.org explains the work of the Charity and has further information.

Leadership

This year saw Chair of trustees and both the Chairs of the subcommittees stand down due to increasing commitments in other areas of their individual lives. We are very grateful to Stewart North, Ed Marsh and Tony Davies for their leadership, sacrifice and service. All three remain on the board, with Tony Davies remaining company secretary. Existing trustee, Derek Powell was voted into the role of chair for all three of these positions and we are already benefiting from his hard work, diligence and energy.

Covid-19 pandemic

The pandemic and subsequent lockdowns have inevitably had an impact on our activities this year. The museum has remained closed for the majority of the time, reopening in line with timings and guidance set out by the UK government. Staff have been able to fulfil their roles whilst working from home and many services have been moved online such as the practical theology course and delivering lessons to schools. However, because of these adaptations, we have not had the need to furlough any members of staff this year, a sign of God's guiding and provision in what has been a turbulent time for many.

Inspiring Faith

The George Müller Museum was open for the few months permitted in 2020 due to lockdown restrictions. Even within this time, visitor numbers were restricted due to these limitations. However, the flow of traffic was immediate and steady, with people keen to book a visit. With the building closed, attention turned to our online offering with the Museum Coordinator offering a number of lessons to schools via videocall that were well received by staff and pupils. Further resources have also been developed and placed on our website.

The Mix, a quarterly youth worship event, also has had to move online, though the infrastructure has largely remained the same, with a Müllers representative leading and developing a team of local youth workers. Feedback has shown that youth leaders have appreciated a youth focussed online option for teenagers who have otherwise struggled to engage with their church's digital services.

Nurturing Families

Further investment of time and expertise have been directed to the Bristol Youth Ministry Network (BYMN) that seeks to equip, encourage and connect those whose Christian faith motivates them to work with young people. Two new, local youth workers have joined the leadership team which has expanded capacity and accountability. A new website has been launched along with social media channels. A new podcast has been launched, including interviews with youth ministers from around the region, sharing their story and best practice. The programme has been tailored to empower youth leaders to empower family-based discipleship.

We continue to prayerfully and financially support organisations engaged with caring for vulnerable children around the world, from those in care in the UK, to girls at risk of sexual exploitation in India or children with learning disabilities in China.

Resourcing Ministry

The Practical Theology Course continues to be popular, with all available places taken up for the 2020/21 course. It has had to be online in its entirety, but careful attention has been paid to the format, delivery and community element of the course. It has given opportunity to explore using blended learning as a long term option of study for future years.

Church consultancy and mentoring has continued to further equip church leaders and their teams to minister in the Bristol region.

Transforming Communities
The Scriptural Knowledge Institute (SKI) has been a key mechanism for us in offering prayerful and financial support to missionaries around the globe in a time of unprecedented need. 224 individuals and organisations have benefitted from the disbursement of funds through Müllers. At the peak of the Covid crisis, we were led to pray for extra funds to come in, specifically for the purpose of giving away to our partners. God provided nearly double what we had been asking him for in unrequested, unexpected and unrestricted funding. This enabled us to extend generosity to three partners who were highly involved in providing medical care and food parcels to the most impoverished people of their communities.

The properties in Müllers' possession continue to be leased to those pioneering community living with a view to caring for the vulnerable.

Plans for the Future

Inspiring Faith
The immediate focus will be the reopening of our museum as soon as is safely and practically possible. We shall build upon our digital engagement with schools, sharing the story of George Müller with them in a way relevant to the curriculum. We will continue to lead the youth workers in The Mix team, developing their experience of inter-denominational, regional leadership and, at the same time, offering young people a life changing encounter with Jesus.

Nurturing Families
We shall continue our partnership with recipients around the world who are caring for vulnerable children. We will plan a new programme for the BYMN, continuing to equip youth workers for ministering to young people whilst also equipping families for discipleship too. We shall launch a similar network for those involved in children and families ministry, supporting, resourcing and connecting them to strengthen their work across the region.

Resourcing Ministry
We will improve our offering for church leaders, starting new leadership development groups to go along side our consultancy offering. We shall explore the digital offering of the PTC, placing some videos online to increase those who can access the teaching retrospectively.

Transforming Communities
SKI will continue to prayerfully and financially support those who serve the most vulnerable people of the world. We will conduct an internal review of the SKI procedures to ensure robust governance and compliance is in place.

Financial Review

The net increase in funds for the year, after investment gains of £624,475 (2020: £260,216), was £724,386 (2020: £310,051). The investment gains are the principal reason for the significant movement in the funds for the year.

In terms of the income of the Charity: donations received increased 8% over last year at £1,261,542 (2020: £1,165,596), this increase came from the Bristol City Churches Fund ; legacy income fell to £29,211 (2020: £54,377) and investment income fell to £373,266 (2020: £401,671); rental income increased to £99,559 (2020: £93,988) due to more of Muller House being let out following the move of the offices and museum to Loft House in Ashley Down. The mortgage interest earned on the two community mortgages reduced to £14,770 (2020: £23,428) as during the previous year one mortgage was completely repaid and one partly repaid.

The staff costs were broadly in line with last year with an inflationary pay increase. Property maintenance costs at £38,394 were higher than last year (£18,511) due to expenditure on the repairs to a wall in one of the Cotham Park community houses.

Governance costs represent 2.2 % of income (2020: 2.3 %) and the cost of trustees' indemnity insurance was £349 (2020: £434).

Reserves

The total held by the charity at the end of the year were £14,563,049. This consists of an Expendable Endowment Fund of £11,785,777, Unrestricted Designated Funds of £2,276,415, Restricted Funds of £169,370 and Unrestricted General Funds of £331,487 (See Notes 18-22).

The Charity's policies on Funds and Reserves need to be seen in the light of the fact that it does not engage in fund raising but its core activity is to provide ongoing gifts and services to its beneficiaries for which sufficient income is needed each year. The Trustees consider that the Charity's benefactors are aware of the nature of its operations and expect their giving to be used to maintain operations in the longer term.

In light of the Expendable Endowment Fund, the reasonably low level of committed rather than discretionary expenditure, and the strength of the investment income stream, the Trustees have concluded that 3-6 months expenditure (excluding grants from donor gifts), is a prudent level at which to maintain the Charity's reserves. The Unrestricted General Fund at £331,487 represents approximately 6 months expenditure based on budgeted expenditure for 2021/22. The slightly higher than planned unrestricted reserves at the year-end resulted from the transfer of £170,000 from the endowment fund in the earlier part of the year to bolster reserves in the light of the predicted negative impact of the Covid-19 pandemic on the charity's income for the year. As it turned out, the impact of Covid-19 on the results was not as great as anticipated so that the reserves target at the year end was exceeded. The projected unrestricted reserves at the end of the financial year 28 February 2022 should be 6 months expenditure which is at the top end of the target range on the basis of the deficit budget for the year, and in future years will be brought further within it.

Reserves are necessary because:

1. Donations and legacies and investment income can be variable year by year and as a founding principle the Charity does not engage in fundraising. There is a risk that voluntary income may decline as further time elapses since the Charity ceased to operate Children's residential care homes and the number of former residents inevitably decreases.
2. The needs of children and young people in modern society particularly the Orphans of the World, show no signs of declining and these needs cannot be met by short term palliatives but require long term involvement by the Charity's partners.
3. In order to attract and retain staff, it is necessary to demonstrate that the Charity can provide them with reasonable security of employment.

Expendable Endowment Fund

The Expendable Endowment Fund represents funds to be retained for the benefit of the Charity as capital but there is discretion for the Trustees to convert endowed capital to income to be expended on the Charity's activities. The Charity allocates legacies amounting to £15,000 or more to Expendable Endowment where no instruction is received to the contrary. This policy follows the Charity Commission's operational guidance in OG 43 as the Trustees believe that donors would consider the Charity's work to be of a long-term nature and would want the Trustees to treat substantial legacies as

capital for the longer-term benefit of the Charity. The Charity takes the net proceeds of the sale of properties to the Expendable Endowment Fund. These properties, whilst used for charitable purposes, are part of the capital structure of the Charity having the potential to produce income to be used by the Charity. The Trustees consider it appropriate to maintain this capital structure and hence the income potential by transferring the net proceeds of sales to the Expendable Endowment Fund. The Expendable Endowment Fund is matched by investments managed by the Charity's investment advisers and cash yielding an income.

Risk Management

The Trustees and staff review major risks and have a system to record, assess and plan mitigation measures for the risks which the Charity encounters in the course of its activities.

The Charity's long-term future is dependent on both the ongoing donations from our supporters but also on the income generated through investments. The key operational risks are therefore concentrated around these issues and include:

- Changes in the economic conditions which could impact on our donors' ability to give. While the Trustees are mindful of this risk, they are encouraged to see that the level of giving by our donors in 2020/21 continued to remain strong. Good communication with the donors by both the Charity and the partner workers and organisations is the key strategy to managing this risk. The long-term impact of the Covid-19 pandemic is yet to be seen, however the Charity's approach to its reserves and strong financial management should enable it to come through this period of uncertainty.
- A significant economic slowdown would impact on the level of the Charity's investment income. The Trustees mitigate this risk working with the Charity's investment advisers to spread the risk arising from the Charity's investments over various different asset types and managing the investments with a view to the medium and longer term rather than the short term. This is explained more fully under the note on Investment Policy and Performance.
- Prolonged system problems could have an adverse impact on the Charity's reputation and activities which aim to support partners both in the UK and around the world who are often in great need. The Charity therefore aims to minimise this risk by ensuring the IT systems are well supported, maintained and updated to avoid the risk of system breakdown.
- Loss of key personnel staff and trustees. All employees have key roles and a loss of any one of them, and in particular the Charity Leader, would impact on the running of the charity in the short term. Training and developing the staff and the close working relationship between staff, management and certain individual trustees partly mitigates this risk. Early succession planning for trustee retirements mitigates against the disruption caused by the retirement of key trustees.

Investment Policy and performance

The Charity's financial capital consists of its Expendable Endowment Fund. This fund is held in investments managed by the Charity's two investment managers, Brewin Dolphin Securities and Sarasins and Partners. The Charity's policy is for the investment managers to have discretion to manage their portfolios within the parameters of a medium risk approach over the medium/longer term. In considering the overall asset allocation and appropriate portfolios, the investment managers also take into account the overall asset profile of the Charity, including the general asset allocations managed by the other investment manager. No investments are made in companies with significant interests in gambling, armaments, alcohol or tobacco.

The income from the Charity's investments is used for the work of the Charity. For the funds under discretionary management, the investment policy requires the investment managers to adopt a balanced medium risk portfolio suitable to the Charity within which the aim is to optimise total return over the medium to long term. The total return aims are as a minimum CPI increases plus 2%. Both discretionary managed portfolios achieved this for the period under review principally due to the strong recovery in

the markets in the later part of the year and with income holding up reasonably well despite the impact of the global pandemic.

During the year, a divestment of cash of £170,000 was made as explained in the note on the reserves. The Trustees monitor the performance of the investment managers and meet with them regularly. The analysis of the investments is set out in note 11.

Grant Making Policies

The Charity makes grants to Christian workers and organisations from funds received by donors and from its own resources. Grants are only made to workers and organisations who are firstly approved by the trustees and whose activities continue to fulfil the core charitable objectives of Müllers. This is confirmed on a regular basis through communication with the Charity. This communication enables the Charity to form a meaningful partnership with the workers and organisations. Grants are not made on the basis of unsolicited requests from potential recipients.

Structure, Governance and Management

History and Structure of the Charity

The Charity is registered as a charitable company registered in England and Wales, limited by guarantee, and was set up by a Memorandum of Association in 1997. The Charity has its origins in the Scriptural Knowledge Institution for Home and Abroad (SKI), formed by George Müller and Henry Craik in 1834. The initial objectives of SKI were to assist day, Sunday and adult schools in which instruction was given on scriptural principles, to enable children of poor parents to attend such schools, to circulate the Scriptures and to support Missionaries and Missionary schools. The objects of that charity were added to in 1835 to enable the establishment of an orphan house in which destitute children should be provided with food, clothes and a scriptural education.

That object formed the basis of the Charity which became known as the Müller Trust for Children and Families. This Charity was used to become the single vehicle of the work when the activities of SKI and The Müller Homes for the Elderly were merged into the Charity on 1 March 2009. On that date the Charity changed its name to The George Müller Charitable Trust.

The Charity is a company limited by guarantee and every member of the Charity undertakes to contribute to the Charity's assets (not exceeding £10) if the Charity should be wound up while they are a member, or within one year after they cease to be a member, for the payment of the Charity's debts and liabilities contracted before they ceased to be a member.

Governance of the charity

The board of trustees meets five times each year and is assisted by the Financial and Administrative committee, consisting of five Trustees, the Charity Leader and the Charity Accountant and the SKI committee (formerly Distribution Committee) consists of three Trustees, the Charity Leader and the Missions Coordinator.

The charity leader is a senior staff member responsible for supervising the work of the staff and assisting the board in setting strategy and implementing this strategy. The responsibilities of the committees of trustees are framed within the terms of reference and budget responsibilities approved by the board. Within these agreed budget responsibilities, staff have delegated authority subject to following approved policies. The charity leader and other staff as required to join the trustees' meetings.

The trustees are applying the charity governance code to the governance of the charity. The trustees are taking on board the principles by discussing one principle in turn at each of its meetings and considering how the charity's governance should reflect this.

Recruitment and appointment of Trustees

Trustees are selected by the Board on the basis of the experience and skills which they can bring to the Charity. Trustees are appointed for a period of four years and retire by rotation at the next AGM after the four years are completed. A retiring Trustee may be reappointed. The Board's composition is regularly reviewed to ensure the right composition, balance, diversity and spread of experience needed to govern the affairs of the Charity. The trustees seek to preserve a balance between maintaining experience and continuity of knowledge with fresh perspectives brought in by new trustees. Trustees are actively engaged in developing a pipeline of potential new trustees who can assume in time senior positions on the board. Upon appointment new Trustees are provided with recent information about the Charity, including minutes, accounts, legal constitution, and Charity Commission publications and are inducted into the affairs of the Charity over time. All the trustees are encouraged to undertake training where appropriate.

Reference and administrative details of the Charity, its Trustees, Officers and Advisers

Trustees:	D.J Powell (Chairman) A.C. Davies (Company Secretary) Q.T.S. Elston (retired 17 June 2020) T.D. Grieve J.N. Kingston E.J. Marsh S.D. North (Vice Chairman) E.F.C. Small W.P. Massey (appointed 24 March 2021)
Company registered number	03471812
Charity registered number	1066832
Registered office:	45-47 Loft House College Road Bristol BS7 9FG
Auditors:	Mazars LLP Chartered Accountants 90 Victoria Street Bristol BS1 6DP
Bankers:	National Westminster Bank Plc 32 Corn Street Bristol BS1 1HQ
Solicitors:	Meade King Springfield House

Investment Managers	Sarasin & Partners, 100 St. Paul's Churchyard, London EC4M 8BU Brewin Dolphin Securities 12 Smithfield Street London EC1A 9BD

Statement of Trustees' Responsibilities

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

Company and charity law 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 the surplus or the deficit of the Charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees Annual Report:

- there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the Charity's auditors are unaware, and

- the Trustees having made enquiries of fellow Trustees and the Charity's auditors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 7th July 2021 and signed on their behalf by:

D.J. Powell
Chairman

A.C. Davies
Trustee & Company Secretary

Independent auditor's report to the Trustees of The George Müller Charitable Trust

Opinion

We have audited the financial statements of The George Müller Charitable Trust (the 'charity') for the year ended 28 February 2021 which comprise the Statement of Financial Activities, Summary Income and Expenditure Account, Balance Sheet, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover

the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of The George Muller Charitable Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent auditor's report to the Trustees of The George Müller Charitable Trust

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Richard Bott (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Mazars LLP, 90 Victoria Street, Bristol, BS1 6DP
29 July 2021

The George Müller Charitable Trust

Statement of Financial Activities incorporating Statement of Total Realised Gains and Losses for the year ended 28 February 2021

Current Year

	Note	Unrestricted General Funds 2021 £	Unrestricted Designated Funds 2021 £	Restricted Funds 2021 £	Expendable Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from							
Donations and legacies	3	64,982	-	1,225,771	-	1,290,753	1,219,973
Investments	4	373,266	-	-	-	373,266	401,671
Charitable Activities	5	116,352	-	-	-	116,352	120,184
Total Income and endowments		554,600	-	1,225,771	-	1,780,371	1,741,828
Expenditure on							
Raising Funds	6	-	-	-	28,217	28,217	36,028
Charitable activities	6,7 8,9	469,219	35,395	1,147,629	-	1,652,243	1,655,965
Total Expenditure	6	469,219	35,395	1,147,629	28,217	1,680,460	1,691,993
Net gains/(losses) on investments	12	-	-	-	624,475	624,475	260,216
Net income/(expenditure)	18,19	85,381	(35,395)	78,142	596,258	724,386	310,051
Transfers between funds	20,21	172,216	(2,216)	-	(170,000)	-	-
Other gains/(losses)	13,21	(2,982)	(1,797)	-	-	(4,779)	-
Net movement in funds		254,615	(39,408)	78,142	426,258	719,607	310,051
Total funds brought forward	18,19 20,21	76,872	2,315,823	91,228	11,359,519	13,843,442	13,533,391
Total funds carried forward	18,19 20,21	331,487	2,276,415	169,370	11,785,777	14,563,049	13,843,442

The George Müller Charitable Trust

Statement of Financial Activities incorporating Statement of Total Realised Gains and Losses for the year ended 29 February 2020

	Note	Unrestric-ted General Funds 2020	Unrestricted Designated Funds 2020	Restricted Funds 2020	Expendable Endowment Fund 2020	Total Funds 2020	Total Funds 2019
		£	£	£	£	£	£
Income and endowments from							
Donations and legacies	3	62,255	-	1,137,235	20,483	1,219,973	1,278,163
Investments	4	401,671	-	-	-	401,671	393,713
Charitable Activities	5	120,184	-	-	-	120,184	127,324
Other income		-	-	-	-	-	-
Total Income and endowments		584,110	-	1,137,235	20,483	1,741,828	1,799,200
Expenditure on							
Raising Funds	6	-	-	-	36,028	36,028	41,464
Charitable activities	6,7 8,9	467,568	21,603	1,166,794	-	1,655,965	1,719,164
Total Expenditure	6	467,568	21,603	1,166,794	36,028	1,691,993	1,760,628
Net gains/(losses) on investments	12	-	-	-	260,216	260,216	(52,146)
Net income/(expenditure)	18,19	116,542	(21,603)	(29,559)	244,671	310,051	(13,574)
Transfers between funds	20,21	(812,448)	1,052,545	2,000	(242,097)	-	-
Other gains/(losses)	13,21	-	-	-	-	-	12,239
Net movement in funds		(695,906)	1,030,942	(27,559)	2,574	310,051	(1,335)
Total funds brought forward	18,19 20,21	772,778	1,284,881	118,787	11,356,945	13,533,391	13,534,726
Total funds carried forward	18,19 20,21	76,872	2,315,823	91,228	11,359,519	13,843,442	13,533,391

Summary Income and Expenditure Account for the year ended 28 February 2021

	Unrestricted Income Funds 2021 £	Restricted Fund 2021 £	Total Income Funds 2021 £	Total Income Funds 2020 £
Income	554,600	1,225,771	1,780,371	1,721,345
Less: Total Expenditure	(504,614)	(1,147,629)	(1,652,243)	(1,655,965)
Transfers from Expendable endowment fund	170,000	-	170,000	242,097
Other Gains (losses)	(4,779)	-	(4,779)	-
Net movement in funds	215,207	78,142	293,349	307,477

The summary income and expenditure account is presented in order to ensure compliance with the Companies Act 2006. The major difference in the figures presented from those in the Statement of Financial Activities (SOFA) on page 15 is that the movements on the endowment fund are not included in the summary income and expenditure account.

All activities are continuing. The SOFA shown on page 15 incorporates the statement of total recognised gains and losses.

The notes on pages 20 to 35 form part of these financial statements.

The George Müller Charitable Trust

Company number 03471812

Balance Sheet as at 28 February 2021

	Notes	2021		2020	
		£		£	
Fixed Assets					
Intangible fixed assets	10		13,680		12,600
Tangible fixed assets	11		1,832,346		1,864,957
Fixed asset investments	12		11,791,920		11,358,177
Programme related investments	13		409,250		406,675
			14,047,196		13,642,409
Current Assets					
Stock	14	2,112		2,326	
Debtors	15	36,095		43,404	
Programme related investments	13	22,935		31,592	
Cash at bank and in hand		576,927		280,370	
		638,069		357,692	
Creditors: Amounts falling due within one year	16	(96,631)		(110,686)	
Net current assets			541,438		247,006
Creditors: Amounts falling due after more than one year	17		(25,585)		(45,973)
Net assets			14,563,049		13,843,442
Charity funds					
Unrestricted funds		331,487		76,872	
Unrestricted designated funds	18	2,276,415		2,315,823	
Restricted funds	19	169,370		91,228	
Expendable endowment fund	20	11,785,777		11,359,519	
Total funds	21		14,563,049		13,843,442

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Trustees on 7th July 2021 and signed on its behalf by:

D. J. Powell
Chairman

A.C. Davies
Trustee & Company Secretary

The George Müller Charitable Trust

Statement of cash flows for the year ended 28 February 2021

	Total Funds 2021 £	Total Funds 2020 £
Net cash provided by (used in) operating activities note 2	**(230,581)**	**213,465**
Cash flows from investing activities:		
Dividends and interest	373,266	401,671
Purchase of property, plant and equipment	(1,265)	(1,575,706)
Computer software development costs	(2,600)	(12,600)
Investment fees/property fund	(2,351)	(9,287)
Sale of quoted investments	374,854	275,368
Capital withdrawn from investments	170,000	-
Purchase of quoted investments from additional cash invested	-	(500,000)
Purchase of quoted investments from other cash	(387,603)	(247,090)
Change in cash held for settlements	7,616	(34,862)
Net cash provided by (used in) investing activities	531,917	(1,702,506)
Change in cash and cash equivalents in the reporting period	301,336	(1,489,041)
Cash and cash equivalents at the beginning of the reporting period	280,370	1,769,411
Change in cash and cash equivalents due to exchange rate movements	(4,779)	-
Cash and cash equivalents at the end of the reporting period	**576,927**	**280,370**

Cash flow restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 20 to 35 form part of these financial statements.

Notes to the accounts for the year ended 28 February 2021

1 Accounting Policies

a) General Information

The George Müller Charitable Trust is a company limited by guarantee (number 03471812) and is a registered charity (number 1066832), registered in England and Wales. The registered office is 45-47 Loft House, College Road, Bristol BS7 9FG.

b) Basis of preparation

The financial statements have been prepared in accordance with 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 the Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Charity constitutes a public benefit entity as defined by FRS102.

The Trustees have reviewed the Charity's financial position, plans and reserves taking into account the reduced expectations of investment income in 2021/22 and subsequent years following the economic impact on financial markets of Covid-19 and the likelihood of reduced donations as well as the inevitable fact that the needs of beneficiaries will be greater. Although the eventual outcomes from Covid-19 are uncertain, and likely to remain so for some years, the trustees believe they have adequate resources to continue operations for the foreseeable future and they consider that there are no material uncertainties about their ability to continue as a going concern.

c) Fund Accounting

Unrestricted funds are available for any charitable purpose within the Charity's objects. Restricted funds can only be used for the stated restricted purpose. Restricted funds include Donor Balances which represent funds given to the Charity for the work of SKI, see the accounts note 8.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert the endowed capital into income.

The Charity allocates legacies amounting to £15,000 or more to the Expendable endowment fund where no instruction is received to the contrary; other legacies are credited to the Unrestricted funds. This policy is adopted because the Trustees believe that donors consider the Charity's work to be of a long term nature and would want the Trustees to treat their donations as capital while having the discretion to convert funds to income as and when considered desirable by the Trustees.

d) Income

All income is included in the Statement of Financial Activities when the Charity's legal entitlement to the income is probable and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. Income tax recoverable in relation to donations received under Gift aid or deeds of covenant is recognised at the time of the donation.

Notes to the accounts for the year ended 28 February 2021

1 Accounting Policies (continued)

e) Expenditure

Expenditure is recognised in the Statement of Financial Activities on an accruals basis, inclusive of value added tax as this is not recoverable. Grants are made to Christian workers and organisations and are recognised as expenditure when they are paid or committed whichever is the earlier.

Multi service area costs are those costs incurred directly in support of expenditure on the objects of the Charity and are allocated on the basis of time spent.

Governance costs are those costs incurred in connection with the constitutional and statutory requirements and are included in multi service area costs.

f) Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Software development costs are recognised as an intangible fixed asset where the cost of development is over £1,000 and it can be demonstrated that the software when brought into use will produce economic and charitable benefits for a period longer than one year. Software development costs are amortised to write off the cost less estimated residual value of each asset over 5 years using the straight line method.

g) Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. From 1 March 2019, depreciation was not provided on Freehold land and buildings. Prior to this a rate of 2% was provided. Other than Freehold land and buildings, depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

Building Plant & Equipment	10% straight line
Museum Content	10% straight line
Furniture Fixtures & Fittings	10% straight line
Office equipment	33.33% straight line

h) Quoted Investments

Investments are stated at the market value at the year end. Differences between the market value of investments held at the year end and either the historic cost (where investments were acquired during the current accounting year) or the market value at the previous year end (where investments were acquired in a prior year) are recognised in the Statement of Financial Activities as unrealised gains/losses within net gains/losses on investments.

i) Unquoted Investments

Investments are stated at the mid-point of the bid/offer price at the year-end as advised by the fund manager. Differences between the value of investments held at the year end and either the historic cost (where investments were acquired during the current accounting year) or the market value at the previous year end (where investments were acquired in a prior year) are recognised in the Statement of Financial Activities as unrealised gains/losses.

Notes to the accounts for the year ended 28 February 2021

1 Accounting Policies (continued)

j) Programme Related Investments

Programme related investments consist of: 1) global microfinance loans which are small short term loans to entrepreneurs in poverty, they are interest free and 2) two mortgages provided, one of which enabled the purchase of a community house in Bristol and the other a drug rehabilitation centre.

The trustees have decided to bring the charity's involvement in the global microfinance loans to a close and reallocate the assets elsewhere. As it is our intention to realise the investments over the next year, the outstanding loan balance is now included in current assets rather than fixed assets as was previously the case. The programme related investments are carried at cost less where appropriate a provision for impairment less any repayments received. The provision is charged to charitable activities as grants whilst the exchange losses/gains are charged to Other gains/losses in the SOFA.

k) Stock

Stock has been valued at the lower of cost and net realisable value.

l) Exchange Gains and Losses

The majority of the microfinance element of the charity's programme related investments are managed in US$. In view of there being a very large number of small loans the transactions are not converted to £s at the transaction date but the US$ balances at the year-end are converted to £s at the year-end rate. Gains and losses on exchange are treated as other gains and losses within the Statement of Financial Activities.

m) Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year. In the 2018 year, payments to ex members of staff in an unofficial pension arrangement were considered an obligation recognised and treated in a similar way to a defined benefit pension scheme. Use of an actuarial valuation was not considered necessary in view of the small size of the scheme. The number of individuals treated in this way at the year-end was 3 (2020:5)

n) Debtors and creditors

Debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors are recognised where the charity 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 or estimated reliably.

o) VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

p) Management Judgements

There were no management judgements and estimates in the accounts other than the obligation recognised regarding payments to ex members of staff as described in policy l) above. The obligation was calculated based upon the age, gender and annual obligation to each recipient.

Notes to the accounts for the year ended 28 February 2021

2 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Total Funds 2021 £	Total Funds 2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**724,386**	**310,051**
Adjustments for:		
Depreciation and amortisation charges	35,395	21,603
(Gains)/losses on investments	(624,475)	(260,216)
Defaults & provisions	(249)	713
Investment fees	28,217	36,028
Exchange rate losses/ (gains) on PR investments	1,797	2,447
Mortgages	(2,575)	-
Microfinance repaid	7,109	22,698
Mortgage repaid	-	509,903
Dividends and interest	(373,266)	(401,671)
(Increase)/decrease in stocks	214	(704)
(Increase)/decrease in debtors	7,309	(24,230)
Increase/(decrease) in creditors	(34,443)	(3,157)
Net cash provided by (used in) operating activities	**(230,581)**	**213,465**

3 Donations and legacies

	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	42,429	1,219,113	-	1,261,542	1,165,596
Legacies	22,553	6,658	-	29,211	54,377
Total	64,982	1,225,771	-	1,290,753	1,219,973

Donations and legacies - prior year

	Unrestricted General Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Donations	48,361	1,117,235	-	1,165,596
Legacies	13,894	20,000	20,483	54,377
Total	62,255	1,137,235	20,483	1,219,973

Notes to the accounts for the year ended 28 February 2021

4 Investment Income

	Unrestricted General Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Dividends Receivable	371,519	371,519	401,099
Interest on cash deposits	1,747	1,747	572
Total	373,266	373,266	401,671

All of the 2020 investment income was in the Unrestricted General Fund

5 Income from charitable activities

	Unrestricted General Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Rental Income	99,559	99,559	93,988
Interest on Community House Mortgages	14,770	14,770	23,428
Family Records	1,999	1,999	1,642
Sale of Books	24	24	1,126
Total	116,352	116,352	120,184

All of the 2020 income from charitable activities was in the Unrestricted General Fund

6 Analysis of expenditure by type

	Staff Costs 2021	Other Costs 2021	Grants 2021	Total 2021	Total 2020
	£	£	£	£	£
Investment Management Costs	-	28,217	-	28,217	36,028
Cost of raising funds	-	28,217	-	28,217	36,028
Global Partnerships (SKI)	40,227	29,360	1,285,421	1,355,008	1,391,026
Inspiring Faith	32,214	29,166		61,380	63,350
Nurturing Families	14,129	7,814		21,943	22,277
Resourcing Ministry	25,210	20,499		45,709	48,109
Transforming Communities	13,560	40,689	75,403	129,652	90,718
Governance	17,179	21,372	-	38,551	40,485
Charitable Activities	142,519	148,900	1,360,824	1,652,243	1,655,965
Total expenditure	142,519	177,117	1,360,824	1,680,460	1,691,993

Multi service area costs included in the costs disclosed above have been allocated on the basis of time spent by staff on each activity.

Notes to the accounts for the year ended 28 February 2021

6 Analysis of expenditure by type - Prior Year

	Staff Costs 2020 Restated £	Other Costs 2020 Restated £	Grants 2020 Restated £	Total 2020 Restated £
Investment Management Costs	-	36,028	-	36,028
Cost of raising funds	-	36,028	-	36,028
Global Partnerships (SKI)	37,852	35,522	1,317,652	1,391,026
Inspiring Faith	29,989	33,361		63,350
Nurturing Families	13,327	8,950		22,277
Resourcing Ministry	23,975	24,134		48,109
Transforming Communities	12,136	37,882	40,700	90,718
Governance	18,711	21,774	-	40,485
Charitable Activities	135,990	161,623	1,358,352	1,655,965
Total expenditure	135,990	197,651	1,358,352	1,691,993

Prior year expenditure was restated for comparability reasons due to changes in the allocation of staff time in the current year following a reassessment.

7 SKI including Orphans of the World is the continuation of the work formerly carried on by the SKI trust. Its work is to provide grants, support and encouragement to those involved in Christian work and education both in the UK and overseas. It has an emphasis on work amongst children and in particular orphans and widows.

	2021 £	2020 £ Restated
Grants to 125 (2020:133) individual Christian workers	686,276	698,975
Grants above £5,000 to Organisations (details below, where grants were above £5,000 in the current or preceding period)	538,951	560,633
Grants below £5,000 to Organisations	60,195	57,330
Defaults and exchange (gains)/ losses for Programme related investments (see note 13)	1,548	3,160
Total	1,286,970	1,320,098

Grants to organisations above £5,000 (details below, where grants were above £5,000 in either the current or preceding period)

	2021 £	2020 £
Gospel of Kingdom Associates	22,265	28,295
Rwandan Orphan project	71,782	75,713
Haven Home Orphanage	49,639	63,588
25:40 Romania	24,066	25,025
Ebenezer Children's Centre	32,777	36,869
Subtotal carried forward	200,529	229,490

7 SKI (continued)	2021	2020
	£	£
Subtotal brought forward	200,529	229,490
Bright Hope World	26,000	25,000
Shared Hope	30,000	34,000
Hebron Hostel Trust	13,362	14,937
Africa Naturally	7,196	8,602
Casa Hogar Lamedas Pampa	5,445	7,251
UNIVIDA	7,965	2,700
Hands at Work in Africa-Bandeni	34,622	14,413
Hands at Work in Africa - Oshoek	31,569	19,258
Helping Them to Smile	8,110	18,500
Five Talents	10,000	-
Holland Wharf Girls Hostel	14,641	14,911
The Joseph Project	6,858	7,236
House of Hope	12,606	7,281
SSS Nepal	8,575	11,861
GTSSS	5,684	1,000
DFN UK	11,333	23,512
New Victory Child Care	8,710	16,150
Send a Cow	16,060	10,200
Love Bristol	7,190	12,694
Sub:Mission Zambia	4,896	5,185
The Hiding Place	1,138	7,570
Mongolia Community Project	18,115	10,124
Growing Hope - Janet Phythian	2,330	9,402
Solid Rock International Ministries	15,580	24,056
YWAM	23,739	23,959
CeHBED Orphanage	6,698	1,340
Total	538,951	560,633

8 Net income/(expenditure)

This is after (crediting)/charging:	2021	2020
	£	£
Depreciation/amortisation of tangible and intangible fixed assets owned by the charity	35,395	21,603
Auditors' remuneration	11,830	8,728

Notes to the accounts for the year ended 28 February 2021

9 Staff Costs

	2021	2020
	£	£
Wages and Salaries	128,958	119,754
Social Security costs	5,283	8,952
Other Pension costs	8,278	7,284
Total	142,519	135,990
Management	2	2
Administration	5	4
Total	7	6

The numbers of employees, as stated, is the average headcount number of staff employed during the year. No employee received more than £60,000 remuneration in the year.

The Charity Leader and the Trustees comprise the key management personnel of the Charity. No Trustee received any remuneration during the current or previous year. No trustees were reimbursed for expenses (2020: £nil). The Charity Leader received total employment benefits of £39,393.

10 Intangible Fixed Assets

	Computer Software in Development	Total 2021
	£	£
Cost as at 1 March 2020	12,600	12,600
Additions	2,600	2,600
As at 28 February 2021	15,200	15,200
Amortisation	1,520	1,520
Net Book Value as at 28 February 2021	13,680	13,680

11 Tangible Fixed Assets

	Land and Buildings	Building Plant & Machinery	Museum Content	Furniture Fixtures & Fittings	Office Equipment	Total 2021
	£		£	£	£	£
Cost as at 1 March 2020	1,693,914	111,821	104,690	56,919	18,543	1,985,886
Additions	-	-	-	-	1,265	1,265
As at 28 February 2021	1,693,914	111,821	104,690	56,919	19,808	1,987,151
Accumulated Depreciation						
As at 1 March 2020	94,743	6,523	6,107	6,243	7,314	120,930
Charge for the year	-	11,182	10,469	5,692	6,532	33,875
As at 28 February 2021	94,743	17,705	16,576	11,935	13,846	154,805
Net Book Value as at 28 February 2021	**1,599,171**	**94,116**	**88,114**	**44,984**	**5,962**	**1,832,346**
Net Book Value as at 29 February 2020	1,599,171	105,298	98,583	50,676	11,229	1,864,957

Freehold land and buildings are included at cost which in aggregate is considerably less than their market value. As all these properties are maintained to a high standard, management have conducted an impairment review showing that the carrying value is less than the recoverable amount. Consequently, no depreciation has been charged on these assets. A review for indicators of impairment is carried out annually by the trustees.

Notes to the accounts for the year ended 28 February 2021

12 Fixed Asset Investments

	2021 Total	2020 Total
Listed investments		
Market Value	£	£
As at 1 March 2020	4,163,765	3,664,865
Sale Proceeds	(374,854)	(275,368)
Additions from additional cash invested	-	500,000
Other Additions	383,486	237,543
Change in cash held for settlements	(8,381)	38,486
Costs of managing investments	(25,866)	(26,741)
Unrealised valuation net (loss)/gain	148,334	(42,224)
Realised net gain/(loss)	47,048	67,205
At 28 February 2021	4,333,532	4,163,765
Being:		
Investments managed by Brewin Dolphin	4,305,432	4,101,418
Cash held for settlements	28,100	62,347
	4,333,532	**4,163,765**
Analysis of Investments		
UK Equities	1,464,515	1,489,508
UK Bonds	487,178	667,498
Overseas Equities	1,253,178	1,002,197
Overseas Bonds	72,483	43,900
Other	1,028,078	898,315
Total	4,305,432	4,101,418
Historical cost of investments	3,311,003	3,255,521

	2021 Total	2020 Total
Unlisted investments	£	£
As at 1 March 2020	7,194,412	6,953,253
Reduction in capital, cash withdrawn from investment manager.	(170,000)	-
Purchase of Sarasin Alpha CIF for Endowments	4,117	9,547
Change in cash held for settlements	1,010	(6,883)
Unrealised valuation net gain/(loss)	428,849	238,495
At 28 February 2021	7,458,388	7,194,412

Notes to the accounts for the year ended 28 February 2021

12 Fixed Asset Investments (continued)

	2021 Total £	2020 Total £
Sarasin Endowments Fund Class A Inc	6,024,790	5,693,003
Units in Property Funds	1,429,709	1,498,530
Cash	3,889	2,879
Total value of investments	7,458,388	7,194,412

	2021 Total £	2020 Total £
Quoted Investments	4,305,432	4,101,418
Units in property funds	1,429,709	1,498,530
Sarasin Endowments Fund Class A Inc.	6,024,790	5,693,003
Cash held for settlements	31,989	65,226
Total value of investments	**11,791,920**	**11,358,177**

The unlisted investments in property funds are in units in the Property Income Trust for Charities managed by Mayfair Capital Investment Management £821,300 (2020: £874,000) and units in the Cordea Charities Property Fund £608,409 (2020: £624,530).

13 Programme Related Investments

	Microfinance Loans £	Community House Mortgages £	Total 2021 £	Total 2020 £
As at 1 March 2020	31,592	406,675	438,267	974,028
Additions (new loans)	-	2,575	2,575	-
Exchange rate gains (losses)	(1,797)	-	(1,797)	(2,447)
Amounts repaid	(7,109)	-	(7,109)	(532,601)
Defaults and provisions (charged) credited to Charitable activities - grants	249	-	249	(713)
At 28 February 2021	22,935	409,250	432,185	438,267

Programme related investments consist of:

1. Global microfinance loans which are small short term loans to entrepreneurs in poverty. They are interest free. As the trustees have decided to realise these investments over the next year, these loans are included in current assets.

2. Two mortgages to enable the purchase of two houses to be run as a Christian community house and a drug rehabilitation centre. These properties were previously owned by the charity. Interest is charged on the loans on preferential terms. The loans are secured on the properties.

Notes to the accounts for the year ended 28 February 2021

Programme related investments (continued)

The following is a breakdown of Programme related investments between fixed and current assets:

	2021	2020
	£	£
Fixed Assets	409,250	406,675
Current Assets	22,935	31,592
Total	432,185	438,267

Programme Related Investments - Prior Year

	Microfinance Loans	Community House Mortgages	Total 2020
	£	£	£
As at 1 March 2019	57,450	916,578	974,028
Exchange rate gains (losses)	(2,447)	-	(2,447)
Amounts repaid	(22,698)	(509,903)	(532,601)
Defaults and provisions (charged) credited to Charitable activities - grants	(713)	-	(713)
At 29 February 2020	31,592	406,675	438,267

14 Stocks

	2021	2020
	£	£
Total	2,112	2,326

15 Debtors

	2021	2020
	£	£
Debtors and prepayments	25,748	33,338
Income tax recoverable	10,347	10,066
Total	36,095	43,404

16 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	14,789	12,781
Social Security and other taxes	4,549	3,155
Accruals and deferred income	18,452	28,087
Sundry creditors and SKI gifts not yet paid	50,286	51,891
Other creditors - pension obligation	8,555	14,772
Total	96,631	110,686

17 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other creditors - pension obligation	25,585	45,973

18 Movement in Unrestricted Designated Funds

	Unrestricted Fixed Asset Fund	Programme Related Investment Fund	Total Unrestricted Designated Funds
	£	£	£
As at 1 March 2020	1,877,556	438,267	2,315,823
Transfer from (to) Unrestricted Funds	3,865	(6,081)	(2,216)
Net income/(expenditure)	(35,395)	-	(35,395)
Other Gains (Losses)	-	(1,797)	(1,797)
As at 28 February 2021	1,846,026	430,389	2,276,415

The transfer from the Unrestricted Fund to the Unrestricted Fixed Asset Fund of £3,865 represents fixed and intangible asset additions in the year. The transfer to the Unrestricted Fund of £6,081 represents net repayments of microfinance loans of £8,657 less an increase of £2,576 in the amount repayable on a mortgage loan during the year.

Movement in Unrestricted Designated Funds - Prior Year

	Unrestricted Fixed Asset Fund	Programme Related Investment Fund	Total Unrestricted Designated Funds
	£	£	£
As at 1 March 2019	310,853	974,028	1,284,881
Transfer from (to) Unrestricted Funds	1,588,306	(25,858)	1,562,448
Transfer to Expendable Endowment Fund	-	(509,903)	(509,903)
Net income/(expenditure)	(21,603)	-	(21,603)
As at 29 February 2020	1,877,556	438,267	2,315,823

Notes to the accounts for the year ended 28 February 2021

19 Movement in Restricted Funds

	SKI	The Churches City Fund	Restricted Legacies	Total
	£	£	£	£
As at 1 March 2020	60,031	8,197	23,000	91,228
Income & Endowments	1,077,155	141,958	6,658	1,225,771
Expenditure	(1,065,893)	(75,403)	(6,333)	(1,147,629)
As at 28 February 2021	71,293	74,752	23,325	169,370

SKI donor balances represent amounts given to the Charity in the year ended 28 February 2021 for the work of SKI but not distributed at 28 February 2021. The Churches City Fund is a fund directed at social needs in Bristol such as food poverty and refugees in which the Charity partners with Bristol churches.

Movement in Restricted Funds - Prior Year

	SKI	The Churches City Fund	Restricted Legacy	Total
	£	£	£	£
As at 1 March 2019	86,698	29,089	3,000	118,787
Income & Endowments	1,099,427	17,808	20,000	1,137,235
Expenditure	(1,126,094)	(40,700)	-	(1,166,794)
Transfer to unrestricted general funds	-	2,000	-	2,000
As at 29 February 2020	60,031	8,197	23,000	91,228

20 Movement in Endowment Funds

	2021	2020
	£	£
As at 1 March 2020	11,359,519	11,356,945
Income	-	20,483
Expenditure on Charitable Activities	-	-
Expenditure on raising funds – management fees	(28,217)	(36,028)
Net gains/(losses) on investments	624,475	260,216
Transfers from (to) other funds	(170,000)	(242,097)
As at 28 February 2021	11,785,777	11,359,519

Notes to the accounts for the year ended 28 February 2021

21 Movement in all Funds

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£	£
As at March 2020	76,872	2,315,823	91,228	11,359,519	13,843,442	13,533,391
Total income & endowments	554,600	-	1,225,771	-	1,780,371	1,741,828
Total expenditure	(469,219)	(35,395)	(1,147,629)	(28,217)	(1,680,460)	(1,691,993)
Net gains/(losses) on investments	-	-	-	624,475	624,475	260,216
Transfers between funds	172,216	(2,216)	-	(170,000)	-	-
Other Gains and Losses	(2,982)	(1,797)	-	-	(4,779)	-
As at 28 February 2021	**331,487**	**2,276,415**	**169,370**	**11,785,777**	**14,563,049**	13,843,442

Movement in all Funds - Prior Year

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£	£
As at March 2019	772,778	1,284,881	118,787	11,356,945	13,533,391
Total income & endowments	584,110	-	1,137,235	20,483	1,741,828
Total expenditure	(467,568)	(21,603)	(1,166,794)	(36,028)	(1,691,993)
Net gains/(losses) on investments	-	-	-	260,216	260,216
Transfers between funds	(812,448)	1,052,545	2,000	(242,097)	-
Other Gains and Losses	-	-	-	-	-
As at 29 February 2020	**76,872**	**2,315,823**	**91,228**	**11,359,519**	**13,843,442**

Notes to the accounts for the year ended 28 February 2021

22 Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£	£
Tangible & Intangible Fixed Assets	-	1,846,026	-	-	1,846,026
Fixed Asset Investments	6,143	-	-	11,785,777	11,791,920
Programme Related Investments	-	430,389	-	-	430,389
Other Net Assets	325,344	-	169,370	-	494,714
Total	331,487	2,276,415	169,370	11,785,777	14,563,049

The Unrestricted General Fund represents those net assets held for carrying out the general activities of the Charity.

The Unrestricted Designated Fund is a fund representing the net book value of fixed assets held for charitable purposes, net assets held of Microfinance loans and two mortgages. The Microfinance loans are small short term loans to entrepreneurs in poverty and are interest free.

Analysis of net assets between funds - Prior Year

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£	£
Tangible Fixed Assets	-	1,877,556	-	-	1,877,556
Fixed Asset Investments	-	-	-	11,358,177	11,358,177
Programme Related Investments	-	438,267	-	-	438,267
Other Net Assets	76,872	-	91,228	1,342	169,442
Total	76,872	2,315,823	91,228	11,359,519	13,843,442

23 Pension Commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the fund and amounted to £8,278 (2020: £7,284).There were £2,202 of contributions payable to the fund at the balance sheet date (2020: £949). The aforementioned charge is separate from the pension obligation noted in Note 16 other creditors and explained in the accounting policy m.

24 Related party transactions

There have been no related party transactions in the year ended 28 February 2021 or the year ended 29 February 2020.

25 Capital commitments

The Charity had no capital commitments as at 28 February 2021 (2020: £nil)