



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

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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.

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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.

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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

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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.

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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%.

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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 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

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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

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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

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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:

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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

The George Müller Charitable Trust

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:

The George Müller Charitable Trust
The George Müller Charitable Trust

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:							
<i>Donations and legacies</i>	3	58,391	-	989,837	-	1,048,228	1,148,138
<i>Investments</i>	4	391,128	-	-	-	391,128	410,459
<i>Charitable activities</i>	5	74,284	-	-	-	74,284	148,092
Total income and endowments		523,803	-	989,837	-	1,513,640	1,706,689
Expenditure on:							
<i>Raising funds</i>	6	-	-	-	28,185	28,185	30,748
<i>Charitable activities</i>	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
<i>Net gains/(losses) on investments</i>	13	-	-	-	824,594	824,594	204,527
Net income/(expenditure)	9	(210,721)	(34,752)	(8,472)	796,409	542,464	45,537
<i>Transfers between funds</i>	19,20	315,043	(93,976)	-	(221,067)	-	-
<i>Other gains/(losses)</i>	19	(597)	-	-	-	(597)	(381)
Net movement in funds		103,725	(128,728)	(8,472)	575,342	541,867	45,156
<i>Total funds brought forward</i>	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

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

The George Müller Charitable Trust

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
		<u>14,713,351</u>	<u>13,968,818</u>
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
		<u>524,497</u>	<u>770,500</u>
Creditors: Amounts falling due within one year	17	<u>(142,282)</u>	<u>(184,310)</u>
Net current assets		<u>382,215</u>	<u>586,190</u>
Total assets less current liabilities		<u>15,095,566</u>	<u>14,555,008</u>
Creditors: Amounts falling due after more than one year	18	(20,188)	(21,497)
Net assets		<u><u>15,075,378</u></u>	<u><u>14,533,511</u></u>
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	<u><u>15,075,378</u></u>	<u><u>14,533,511</u></u>

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.

The George Müller Charitable Trust

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.

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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.

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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 policies 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.

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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)

The George Müller Charitable Trust
Notes to the financial statements for the year ended 28 February 2025

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.

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

6 Analysis of expenditure by type

	Direct Staff Costs	Direct Costs	Support Costs	Grants	Total
	2025	2025	2025	2025	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 maintaining 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	Direct Costs	Support Costs	Grants	Total
	2024	2024	2024	2024	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 George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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
	<u>230,493</u>	<u>197,596</u>

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	<u>1,219,848</u>	<u>1,297,138</u>

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	<u>150,108</u>	<u>164,162</u>

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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.

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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			
Amounts repaid	46	322,000	322,046
Defaults and provisions (charged) credited to Charitable activities - grants	-	(129,430)	(129,430)
	-	-	-
	-	-	-
At 28 February 2025	46	192,570	192,616

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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.

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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.

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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
	<u>2,406,718</u>	<u>618,693</u>	<u>(732,641)</u>	<u>65,843</u>	<u>2,358,613</u>
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)	-	-
	<u>63,401</u>	<u>1,087,615</u>	<u>(1,102,290)</u>	<u>-</u>	<u>48,726</u>
Expendable Endowment Fund	12,018,236	204,527	(30,748)	(65,843)	12,126,172
Total funds	<u>14,488,355</u>	<u>1,910,835</u>	<u>(1,865,679)</u>	<u>-</u>	<u>14,533,511</u>

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	<u>297,647</u>	<u>2,035,963</u>	<u>40,254</u>	<u>12,701,514</u>	<u>15,075,378</u>

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

The George Müller Charitable Trust

Notes to the financial statements for the year ended 28 February 2025

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).