

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

**THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

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FOR THE YEAR ENDED 5 APRIL 2021**

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THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Welfare Fund

The objects of this Fund are primarily to assist pupils resident in Birmingham and Smethwick to attend school, universities and other places of higher education, and secondly to make grants for the relief of necessitous residents of Birmingham and Smethwick.

The Trustees further these objects by making grants to students who fall within the above criteria. Applicants are required to complete an application form, which includes assessment of financial circumstances in order to identify those in need of financial assistance. Should funds permit, applications are considered for hardship grants.

The Trustees further these objects by making grants to people who fall within the above criteria.

The Scholarship Fund

The objects of this Fund are for such exclusively charitable educational purposes related to the brewing industry as the Trustees in their discretion may think fit.

In a letter dated 11 October 2002, the Charity Commission confirmed that 'charitable educational purposes related to the brewing industry' should be applied as including charitable educational purposes related to catering and hotel management, as well as brewing itself.

The Trustees further the objects of the Charity by making grants to charities or educational institutions for courses or projects that fall within the ambit of the objects.

The Mitchell Fund

The objects of this Fund are the relief of need, hardship or distress of employees and former employees in the brewing and catering industries or the licensed retail industry and the dependants of such employees and former employees.

The charity does not employ staff and hence has no key management personnel.

Public benefit

The Trustees have considered the guidance issued by the Charity Commission on 'Charities and Public Benefit'.

The objects of the Welfare Fund, the Scholarship Fund and the Mitchell Fund clearly come within the descriptions of charitable purposes as set out in the Charities Act 2011 and there are identifiable benefits from the grants made. Grants are only made in accordance with the charitable objects of the fund in question.

As indicated above, in considering individual applications for educational grants in the case of the Welfare Fund, the means of applicants and their families are considered and the Trustees target assistance to applicants with low incomes.

Grantmaking

Grants are made from the Welfare Fund, the Scholarship Fund, and the Mitchell Fund.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Welfare Fund

The gross income of the fund for the year ended 5 April 2021 amounted £44,573 (2020: £55,747).

The total grant expenditure for the year amounted to £27,450 (2020: £64,350).

At 5 April 2021, the value of the net assets of the Welfare Fund totalled £1,875,214 (2020: £1,518,843).

Grants were made during the course of the financial year to (a) King Edward VI School to sponsor pupils, and to (b) individuals in accordance with grant criteria.

The Scholarship Fund

The gross income of the fund for the year ended 5 April 2021 amounted £12,689 (2020: £16,069).

The total grant expenditure for the year amounted to £400 (2020: £4,500).

At 5 April 2021, the value of the net assets of the Scholarship Fund totalled £658,557 (2020: £553,767).

Grants were made during the course of the financial year to apprentices in accordance with grant criteria.

The Mitchell Fund

The gross income of the fund for the year ended 5 April 2021 amounted £42,719 (2020: £53,435).

The total grant expenditure for the year amounted to £34,291 (2020: £90,349).

At 5 April 2021, the value of the net assets of the Mitchell Fund totalled £1,751,691 (2020: £1,417,705).

Grants were made during the course of the financial year to The Licensed Trade Charity to fund former employees of Mitchells & Butlers.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

FINANCIAL REVIEW

Investment policy and objectives

The Trustees make their grants from the income generated by investments held. The Trustees are advised on investment matters by the Trust's investment advisers, Barclays Wealth, who have been given authority to manage the portfolio on a discretionary basis.

The Trustees' investment philosophy is to adopt a medium/balanced risk investment strategy, investing in an appropriate mix of equities, fixed interest and monetary assets and alternative assets as deemed appropriate and consistent with the Trustees' attitude to risk and the Trustees' requirements for income and capital growth.

The Trustees have not applied any social, environmental or ethical considerations in their investment policies.

The investment objectives are:

- (i) The creation of a sufficient financial return to enable the Participating Charities to carry out their purposes effectively and without interruption.
- (ii) The maintenance and, if possible, enhancement of the investment funds whilst they are invested.

The Trustees recognise that the returns on equities, while expected to be greater over the longer-term than those of fixed interest and monetary assets, are likely to be more volatile. Investment in a mix of asset classes should nevertheless provide the levels of return required and mitigate volatility for the Trust to achieve its objectives.

The following restrictions are placed upon the investments of the Common Investment Fund:

- (i) Investments should be generally marketable.
- (ii) No investment in any company quoted on the London Stock Exchange or Investment in pooled vehicles (with the exception of Mitchells & Butlers plc Ordinary Shares) should exceed 10% of the value of total equity portfolio in the CIF.

The Trustees receive from the Charities' Investment Managers a written report and valuation for their consideration at their meetings. A representative of the Manager will meet Trustees at least once a year to review performance over the preceding period and to discuss and agree the future investment strategy.

At least once a year the Manager will provide a written comparison of the performance of the Investment Funds over the last twelve months.

Reserves policy

Total funds held in the name of Mitchells & Butlers Charitable Trusts at the balance sheet date are £4,285,462 (2020: £3,490,315). Of these, endowed funds are £3,842,220 (2020: £3,018,644) and free reserves are £443,242 (2020: £471,671), split as follows:

- Mitchell Fund	£	208,265
- Welfare Fund	£	82,800
- Scholarship Fund	£	152,177

The Trust needs a sufficient level of free reserves to meet grants and expenses payable in the following year. This reserves policy is reviewed annually by the Trustees. In the case of the Mitchell Fund, as the objects have widened under the Charity Commission Scheme mentioned above, it is anticipated that more grants will be made in order to reduce the large reserves held.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

FINANCIAL REVIEW

Covid-19 pandemic

The Covid-19 pandemic impacted the value of funds at April 2020 but these had largely recovered by April 2021. The level of free reserves enabled the activities of the Trust to continue unaffected and there was no impact on the level of grants from the funds as a result of the pandemic. All future awards will be considered under the normal procedures and in light of the ongoing financial performance of the funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Welfare Fund

The governing document is a Trust Deed dated 26 February 1954.

The Scholarship Fund

The Scholarship Fund is governed by a Trust Deed dated 28 February 1939, Supplemental Deed dated 28 August 1959 and Deed of Transfer dated 23 January 1968.

The Mitchell Fund

This Fund is administered in accordance with a Charity Commission Scheme dated 22 June 2006. This scheme replaces the former trusts of the Charity.

Common Investment Fund

The Common Investment Fund is governed by a Charity Commission Scheme dated 7 April 2008.

Charity constitution

The Charity is made up of four distinct linked charities (the 'Charities') namely:

Sir William Waters Butler Welfare Fund (the 'Welfare Fund') (Registered Charity Number 528922-1)

The Henry Mitchell Memorial Scholarship Fund (the 'Scholarship Fund') (Registered Charity Number 528922-2)

The Sir John Edwin and Arthur Mitchell Fund (the 'Mitchell' Fund) (Registered Charity Number 528922-3)

Mitchells & Butlers Trusts Common Investment Fund (the 'CIF') (Registered Charity Number 528922-4)

The Scheme dated 7 April 2008 made by the Charity Commission to establish the CIF contained a uniting direction, providing that all the charities administered by the Mitchells & Butlers Welfare Funds Limited and Mitchells & Butlers Trust Funds Ltd as at the date of the Scheme (including CIF) should be treated as a single charity for the purpose of Part II (accounting) and Part I (registration) of the Charities Act 1993 (now part 8 and part 4 of the Charities Act 2011).

Recruitment and appointment of new trustees

The Welfare Fund

The power of appointing new trustees rests with the directors of Mitchells & Butlers Plc.

The Scholarship Fund

The power of appointing new trustees rests with the trustees for the time being of the Charity.

The Mitchell Fund

The power of appointing new trustees rests with the trustees for the time being of the Charity.

Organisational structure

All matters of policy and decisions on the making of grants are determined by the Trustees who meet annually and at such other times as circumstances require.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Each person who becomes a director of one of the two Trustee Companies is given a copy of the governing documents of the Charities and of the Charity Commission publication CC3 'The Essential Trustee'. The directors of the Trustee Companies take such action as they consider necessary to keep themselves informed of changes in charity law and governance.

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

The Trustees are satisfied that adequate systems are in place to detect and minimise the main strategic, business and operational risks which the Charities may face.

The Trustees consider that the major risk to which the Charities are subject to is the volatility in the world's stock, bond and financial markets under the current economic conditions and the consequential uncertainty in terms of the return on the Charities' investments. The Trustees seek advice from the Charities' professional investment advisers, namely Barclays Wealth, in relation to managing the risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

528922

Principal address

73-77 Euston Road
London
NW1 2QS

Trustees

The Board of Trustees who served the charity during the year and up to the date of this report were as follows:

Mitchells & Butlers Trust Funds Ltd (Corporate Trustee)

The Directors of Mitchells & Butlers Trust Funds Ltd during the period and up to the date of this report were as follows:

Mr Martin John Gosling
Mr Andrew John Jones
Mr Craig Gordon Provett
Mrs Susan Katrina Martindale
Mr David James Gallacher

Mitchells & Butlers Welfare Funds Limited

The Directors of Mitchells & Butlers Welfare Funds Limited during the period and up to the date of this report were as follows:

Mr Martin John Gosling
Mr Andrew John Jones
Mr Craig Gordon Provett
Mrs Susan Katrina Martindale
Mr David James Gallacher

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Jeremy Kitson FCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Investment Managers

Barclays Wealth
Barclays Bank plc.
One Colmore Square
Birmingham
B4 6ES

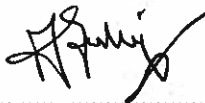
Bankers

Barclays Bank plc.
351/359 Soho Road
Birmingham
B21 9SE

WEBSITE

The Trustees have established a website which sets out the objectives of the three trusts and the individuals and institutions eligible under each. The website address is www.mbtrusts.org.uk.

Approved by order of the board of trustees on 27/1/22 and signed on its behalf by:



.....
M Gosling - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

Independent examiner's report to the trustees of The Mitchells & Butlers Charitable Trusts

I report to the charity trustees on my examination of the accounts of The Mitchells & Butlers Charitable Trusts (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jeremy Kitson FCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date:02/02/2022.....

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	4,503	95,478	-	99,981	125,251
EXPENDITURE ON						
Raising funds		802	-	17,929	18,731	18,735
Charitable activities						
Grants payable		-	62,141	-	62,141	159,199
Support Costs		3,541	-	-	3,541	3,993
Total		4,343	62,141	17,929	84,413	181,927
Net gains on investments		4,687	-	104,822	109,509	91,590
NET INCOME		4,847	33,337	86,893	125,077	34,914
Transfers between funds	10	(61,955)	(33,337)	95,292	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		28,679	-	641,391	670,070	(621,301)
Net movement in funds		(28,429)	-	823,576	795,147	(586,387)
RECONCILIATION OF FUNDS						
Total funds brought forward		471,671	-	3,018,644	3,490,315	4,076,702
TOTAL FUNDS CARRIED FORWARD		443,242	-	3,842,220	4,285,462	3,490,315

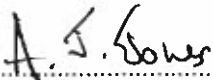
The notes form part of these financial statements

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

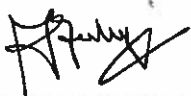
**BALANCE SHEET
5 APRIL 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Investments	7	166,896	-	3,732,553	3,899,449	3,112,943
CURRENT ASSETS						
Investments	8	9,958	-	114,260	124,218	49,569
Cash at bank		272,953	34,291	-	307,244	338,201
		<u>282,911</u>	<u>34,291</u>	<u>114,260</u>	<u>431,462</u>	<u>387,770</u>
CREDITORS						
Amounts falling due within one year	9	(6,565)	(34,291)	(4,593)	(45,449)	(10,398)
NET CURRENT ASSETS		<u>276,346</u>	<u>-</u>	<u>109,667</u>	<u>386,013</u>	<u>377,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>443,242</u>	<u>-</u>	<u>3,842,220</u>	<u>4,285,462</u>	<u>3,490,315</u>
NET ASSETS		<u>443,242</u>	<u>-</u>	<u>3,842,220</u>	<u>4,285,462</u>	<u>3,490,315</u>
FUNDS						
Unrestricted funds	10				443,242	471,671
Endowment funds					3,842,220	3,018,644
TOTAL FUNDS					<u>4,285,462</u>	<u>3,490,315</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27/1/22 and were signed on its behalf by:



A Jones - Trustee



M Gosling - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Sir William Waters Butler Welfare Fund, Henry Mitchell Memorial Scholarship Fund and The Sir John Edwin and Arthur Mitchell Fund are three separate charities with similar objects and interlinked transactions. In accordance with the Charity Commission scheme dated 7 April 2008 the financial transactions of each charity are presented in one set of financial statements.

Where appropriate in the notes to the financial statements the following abbreviations have been adopted.

Sir William Waters Butler Welfare Fund - Welfare Fund
The Henry Mitchell Memorial Scholarship Fund - Scholarship Fund
The Sir John Edwin and Arthur Mitchell Fund - Mitchell Fund
Mitchells & Butlers Trusts Common Investment Fund - Common Investment Fund

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Statutory information

The Mitchells & Butlers Charitable Trust is an unincorporated charity, registered in England and Wales. The charity's registered number and registered office address can be found on page 5.

The presentation currency of the financial statements is the Pound Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1. ACCOUNTING POLICIES - continued

Expenditure

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds

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.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds

Endowment funds represent grants, donations and legacies received where income may be used for general purposes but the capital must be retained.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
Interest received	1,365	25,341	-	26,706	20,442
Dividend income	3,138	70,137	-	73,275	104,809
	<u>4,503</u>	<u>95,478</u>	<u>-</u>	<u>99,981</u>	<u>125,251</u>

3. GRANTS PAYABLE

	2021 £	2020 £
Grants payable	<u>62,141</u>	<u>159,199</u>

Grants Payable - Institutions

	2021 Total £	2020 Total £
The Welfare Fund	13,750	47,500
The Scholarship Fund	-	-
The Mitchell Fund	34,291	90,349
	<u>48,041</u>	<u>137,849</u>

Grants Payable - Individuals

	2021 Total Number	2021 Total £	2020 Total Number	2020 Total £
The Welfare Fund	21	13,700	34	16,850
The Scholarship Fund	4	400	45	4,500
The Mitchell Fund	-	-	-	-
	<u>25</u>	<u>14,100</u>	<u>79</u>	<u>21,350</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

4. SUPPORT COSTS

	Governance costs £
Support Costs	<u><u>3,541</u></u>

Support costs, included in the above, are as follows:

	2021 Support Costs £	2020 Total activities £
Legal and professional fees	40	40
Bank and other fees	-	26
Independent examination	3,300	3,601
Investment fees	201	326
	<u><u>3,541</u></u>	<u><u>3,993</u></u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	6,377	118,874	-	125,251
EXPENDITURE ON				
Raising funds	1,003	-	17,732	18,735
Charitable activities				
Grants payable	-	159,199	-	159,199
Support Costs	3,993	-	-	3,993
Total	<u>4,996</u>	<u>159,199</u>	<u>17,732</u>	<u>181,927</u>
Net gains on investments	3,920	-	87,670	91,590
NET INCOME/(EXPENDITURE)	<u>5,301</u>	<u>(40,325)</u>	<u>69,938</u>	<u>34,914</u>
Transfers between funds	<u>(68,899)</u>	<u>40,325</u>	<u>28,574</u>	<u>-</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	(26,592)	-	(594,709)	(621,301)
Net movement in funds	(90,190)	-	(496,197)	(586,387)
RECONCILIATION OF FUNDS				
Total funds brought forward	561,861	-	3,514,841	4,076,702
TOTAL FUNDS CARRIED FORWARD	<u>471,671</u>	<u>-</u>	<u>3,018,644</u>	<u>3,490,315</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	3,112,943
Additions	1,543,699
Disposals	(1,536,773)
Revaluations	779,580
At 5 April 2021	<u>3,899,449</u>
NET BOOK VALUE	
At 5 April 2021	<u>3,899,449</u>
At 5 April 2020	<u>3,112,943</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	701,588
Cost	3,197,861
	<u>3,899,449</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

7. FIXED ASSET INVESTMENTS - continued

Investments at market value comprise:

	Market Value		Cost	
	2021 £	2020 £	2021 £	2020 £
Listed investments	<u>3,899,449</u>	<u>3,112,943</u>	<u>3,197,861</u>	<u>3,081,424</u>

Material investments

The Mitchells & Butlers Charitable Trusts have a material investment in Mitchells & Butlers Plc valued at £298,977 at the year end (2020: £121,537).

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

8. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Other	<u>124,218</u>	<u>49,569</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	45,449	10,398

10. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
Mitchell Fund	205,701	35,345	(32,781)	208,265
Welfare Fund	110,172	(1,494)	(25,878)	82,800
Scholarship Fund	155,798	(325)	(3,296)	152,177
	<u>471,671</u>	<u>33,526</u>	<u>(61,955)</u>	<u>443,242</u>
Restricted funds				
Mitchell Fund	-	4,132	(4,132)	-
Welfare Fund	-	17,037	(17,037)	-
Scholarship Fund	-	12,168	(12,168)	-
	<u>-</u>	<u>33,337</u>	<u>(33,337)</u>	<u>-</u>
Endowment funds				
Mitchell Fund	1,212,004	293,079	38,343	1,543,426
Welfare Fund	1,408,671	339,338	44,405	1,792,414
Scholarship Fund	397,969	95,867	12,544	506,380
	<u>3,018,644</u>	<u>728,284</u>	<u>95,292</u>	<u>3,842,220</u>
TOTAL FUNDS	<u><u>3,490,315</u></u>	<u><u>795,147</u></u>	<u><u>-</u></u>	<u><u>4,285,462</u></u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Mitchell Fund	4,296	(2,317)	33,366	35,345
Welfare Fund	86	(1,580)	-	(1,494)
Scholarship Fund	121	(446)	-	(325)
	<u>4,503</u>	<u>(4,343)</u>	<u>33,366</u>	<u>33,526</u>
Restricted funds				
Mitchell Fund	38,423	(34,291)	-	4,132
Welfare Fund	44,487	(27,450)	-	17,037
Scholarship Fund	12,568	(400)	-	12,168
	<u>95,478</u>	<u>(62,141)</u>	<u>-</u>	<u>33,337</u>
Endowment funds				
Mitchell Fund	-	(7,215)	300,294	293,079
Welfare Fund	-	(8,354)	347,692	339,338
Scholarship Fund	-	(2,360)	98,227	95,867
	<u>-</u>	<u>(17,929)</u>	<u>746,213</u>	<u>728,284</u>
TOTAL FUNDS	<u>99,981</u>	<u>(84,413)</u>	<u>779,579</u>	<u>795,147</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
Mitchell Fund	275,748	(19,777)	(50,270)	205,701
Welfare Fund	134,182	(1,425)	(22,585)	110,172
Scholarship Fund	151,931	(89)	3,956	155,798
	<u>561,861</u>	<u>(21,291)</u>	<u>(68,899)</u>	<u>471,671</u>
Restricted funds				
Mitchell Fund	-	(42,511)	42,511	-
Welfare Fund	-	(8,962)	8,962	-
Scholarship Fund	-	11,148	(11,148)	-
	<u>-</u>	<u>(40,325)</u>	<u>40,325</u>	<u>-</u>
Endowment funds				
Mitchell Fund	1,413,874	(211,059)	9,189	1,212,004
Welfare Fund	1,638,164	(244,607)	15,114	1,408,671
Scholarship Fund	462,803	(69,105)	4,271	397,969
	<u>3,514,841</u>	<u>(524,771)</u>	<u>28,574</u>	<u>3,018,644</u>
TOTAL FUNDS	<u>4,076,702</u>	<u>(586,387)</u>	<u>-</u>	<u>3,490,315</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Mitchell Fund	5,597	(2,702)	(22,672)	(19,777)
Welfare Fund	359	(1,784)	-	(1,425)
Scholarship Fund	421	(510)	-	(89)
	<u>6,377</u>	<u>(4,996)</u>	<u>(22,672)</u>	<u>(21,291)</u>
Restricted funds				
Mitchell Fund	47,838	(90,349)	-	(42,511)
Welfare Fund	55,388	(64,350)	-	(8,962)
Scholarship Fund	15,648	(4,500)	-	11,148
	<u>118,874</u>	<u>(159,199)</u>	<u>-</u>	<u>(40,325)</u>
Endowment funds				
Mitchell Fund	-	(7,015)	(204,044)	(211,059)
Welfare Fund	-	(8,356)	(236,251)	(244,607)
Scholarship Fund	-	(2,361)	(66,744)	(69,105)
	<u>-</u>	<u>(17,732)</u>	<u>(507,039)</u>	<u>(524,771)</u>
TOTAL FUNDS	<u>125,251</u>	<u>(181,927)</u>	<u>(529,711)</u>	<u>(586,387)</u>

**THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.