

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

England & Wales · Charity number 528922

Details

Other names SIR WILLIAM WATERS BUTLER WELFARE FUND

Status Registered

Legal form Other

Registered 1963-01-04

Register [View on the Charity Commission register](#)

Contact

Address Mitchells & Butlers
73-77 Euston Road
London
NW1 2QS

Phone 01214986514

Email charitable.trusts@mbplc.com

Website www.mbtrusts.co.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: To assist pupils resident in Birmingham and Smethwick to attend schools, universities and other places of higher education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** SEE INDIVIDUAL CONSTITUENTS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£99,980	£143,610	-	-
2024-04-05	£113,257	£94,570	-	-
2023-04-05	£104,480	£104,296	-	-
2022-04-05	£94,046	£70,783	-	-
2021-04-05	£99,981	£84,413	-	-
2020-04-05	£125,251	£181,927	-	-

Trustees

Name	Role	Appointed
MITCHELLS & BUTLERS TRUST FUNDS LTD		
MITCHELLS & BUTLERS WELFARE FUNDS LIMITED		

Linked charities

- SIR WILLIAM WATERS BUTLER WELFARE FUND (528922-1)
- THE HENRY MITCHELL MEMORIAL SCHOLARSHIP FUND (528922-2)
- THE SIR JOHN EDWIN AND ARTHUR MITCHELL FUND (528922-3)
- MITCHELLS & BUTLERS TRUSTS COMMON INVESTMENT FUND (528922-4)

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

England & Wales - Charity number 528922

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

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

**THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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 2025

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

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 2025

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.

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 MITCHELLS & BUTLERS CHARITABLE TRUSTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management controls

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 (resigned 08/01/2026)
Mr Andrew John Jones
Mr Craig Gordon Provett
Mrs Susan Katrina Martindale
Mr David James Gallacher
Mr Daniel Philip Barnett (appointed 31/03/2026)

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 (resigned 08/01/2026)
Mr Andrew John Jones
Mr Craig Gordon Provett
Mrs Susan Katrina Martindale
Mr David James Gallacher
Mr Daniel Philip Barnett (appointed 31/03/2026)

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025**

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 1 May 2026 and signed on its behalf by:



.....
C Provelt - 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 2025.

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: 07/05/2026

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>99,980</u>	-	<u>99,980</u>	<u>113,257</u>
EXPENDITURE ON					
Raising funds		876	19,618	20,494	22,320
Charitable activities					
Grants payable	3	113,857	-	113,857	65,375
Support Costs	4	<u>9,259</u>	-	<u>9,259</u>	<u>6,875</u>
Total		<u>123,992</u>	<u>19,618</u>	<u>143,610</u>	<u>94,570</u>
Net gains on investments		<u>4,827</u>	<u>107,949</u>	<u>112,776</u>	<u>207,345</u>
NET INCOME/(EXPENDITURE)		(19,185)	88,331	69,146	226,032
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		<u>(4,158)</u>	<u>(92,977)</u>	<u>(97,135)</u>	<u>70,726</u>
Net movement in funds		(23,343)	(4,646)	(27,989)	296,758
RECONCILIATION OF FUNDS					
Total funds brought forward		613,471	3,829,391	4,442,862	4,146,104
TOTAL FUNDS CARRIED FORWARD		<u>590,128</u>	<u>3,824,745</u>	<u>4,414,873</u>	<u>4,442,862</u>

The notes form part of these financial statements

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**BALANCE SHEET
5 APRIL 2025**

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	7	169,753	3,796,446	3,966,199	3,961,340
CURRENT ASSETS					
Investments	8	646	32,892	33,538	44,076
Cash at bank		428,607	-	428,607	446,508
		429,253	32,892	462,145	490,584
CREDITORS					
Amounts falling due within one year	9	(8,878)	(4,593)	(13,471)	(9,062)
NET CURRENT ASSETS		<u>420,375</u>	<u>28,299</u>	<u>448,674</u>	<u>481,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>590,128</u>	<u>3,824,745</u>	<u>4,414,873</u>	<u>4,442,862</u>
NET ASSETS		<u>590,128</u>	<u>3,824,745</u>	<u>4,414,873</u>	<u>4,442,862</u>
FUNDS	10				
Unrestricted funds				590,128	613,471
Endowment funds				3,824,745	3,829,391
TOTAL FUNDS				<u>4,414,873</u>	<u>4,442,862</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 May 2026 and were signed on its behalf by:



.....
A Jones - Trustee



.....
C Provett - Trustee

The notes form part of these financial statements

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 (CIF)

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 4.

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 exemption 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.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

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

Unrestricted funds

Unrestricted funds are 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.

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.

2. INVESTMENT INCOME

	2025	2024
	£	£
Interest received	38,176	52,761
Dividend income	<u>61,804</u>	<u>60,496</u>
	<u>99,980</u>	<u>113,257</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

3. GRANTS PAYABLE

	2025	2024
	£	£
Grants payable	<u>113,857</u>	<u>65,375</u>

Grants Payable - Institutions

	2025	2024
	Total	Total
	£	£
The Welfare Fund	-	13,750
The Scholarship Fund	-	-
The Mitchell Fund	<u>82,557</u>	-
	<u>82,557</u>	<u>13,750</u>

Grants Payable - Individuals

	2025	2025	2024	2024
	Total	Total	Total	Total
	Number	£	Number	£
The Welfare Fund	44	26,075	75	45,800
The Scholarship Fund	5	1,725	5	2,425
The Mitchell Fund	<u>2</u>	<u>3,500</u>	<u>4</u>	<u>3,400</u>
	<u>51</u>	<u>31,300</u>	<u>84</u>	<u>51,625</u>

4. SUPPORT COSTS

	Governance costs
	£
Support Costs	<u>9,259</u>

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

	2025	2024
	Support	Total
	Costs	activities
	£	£
Legal and professional fees	4,369	2,299
Independent examination	4,410	4,280
Investment fees	<u>480</u>	<u>296</u>
	<u>9,259</u>	<u>6,875</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>113,257</u>	<u>-</u>	<u>113,257</u>
EXPENDITURE ON			
Raising funds	2,231	20,089	22,320
Charitable activities			
Grants payable	65,375	-	65,375
Support Costs	<u>6,875</u>	<u>-</u>	<u>6,875</u>
Total	<u>74,481</u>	<u>20,089</u>	<u>94,570</u>
Net gains on investments	<u>8,874</u>	<u>198,471</u>	<u>207,345</u>
NET INCOME	47,650	178,382	226,032
Transfers between funds	163,660	(163,660)	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>3,027</u>	<u>67,699</u>	<u>70,726</u>
Net movement in funds	214,337	82,421	296,758
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>399,134</u>	<u>3,746,970</u>	<u>4,146,104</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>613,471</u></u>	<u><u>3,829,391</u></u>	<u><u>4,442,862</u></u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	3,961,340
Additions	572,216
Disposals	(582,998)
Revaluations	15,641
	<u>3,966,199</u>
At 5 April 2025	<u>3,966,199</u>
NET BOOK VALUE	
At 5 April 2025	<u>3,966,199</u>
At 5 April 2024	<u>3,961,340</u>

There were no investment assets held outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>3,966,199</u>

Investments at market value comprise:

	Market Value		Cost	
	2025	2024	2025	2024
	£	£	£	£
Listed investments	<u>3,770,280</u>	<u>3,751,255</u>	<u>3,455,683</u>	<u>3,353,691</u>

Material investments

The Mitchells & Butlers Charitable Trusts have a material investment in Mitchells & Butlers Plc valued at £195,914 at the year end (2024: £210,085).

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 MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

7. FIXED ASSET INVESTMENTS - continued

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

	2025 £	2024 £
Other	<u>33,538</u>	<u>44,076</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	<u>13,471</u>	<u>9,062</u>

10. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
Mitchell Fund	360,508	(46,372)	314,136
Welfare Fund	197,240	15,438	212,678
Scholarship Fund	<u>55,723</u>	<u>7,591</u>	<u>63,314</u>
	613,471	(23,343)	590,128
Endowment funds			
Mitchell Fund	1,541,036	(1,872)	1,539,164
Welfare Fund	1,784,280	(2,162)	1,782,118
Scholarship Fund	<u>504,075</u>	<u>(612)</u>	<u>503,463</u>
	<u>3,829,391</u>	<u>(4,646)</u>	<u>3,824,745</u>
TOTAL FUNDS	<u>4,442,862</u>	<u>(27,989)</u>	<u>4,414,873</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

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	41,966	(89,007)	669	(46,372)
Welfare Fund	43,692	(28,254)	-	15,438
Scholarship Fund	<u>14,322</u>	<u>(6,731)</u>	<u>-</u>	<u>7,591</u>
	99,980	(123,992)	669	(23,343)
Endowment funds				
Mitchell Fund	-	(7,895)	6,023	(1,872)
Welfare Fund	-	(9,141)	6,979	(2,162)
Scholarship Fund	<u>-</u>	<u>(2,582)</u>	<u>1,970</u>	<u>(612)</u>
	-	(19,618)	14,972	(4,646)
TOTAL FUNDS	<u>99,980</u>	<u>(143,610)</u>	<u>15,641</u>	<u>(27,989)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	Transfers between funds £	At 5.4.24 £
Unrestricted funds				
Mitchell Fund	169,240	51,829	139,439	360,508
Welfare Fund	179,252	(12,140)	30,128	197,240
Scholarship Fund	<u>50,642</u>	<u>10,988</u>	<u>(5,907)</u>	<u>55,723</u>
	399,134	50,677	163,660	613,471
Endowment funds				
Mitchell Fund	1,605,620	99,789	(164,373)	1,541,036
Welfare Fund	1,669,582	114,068	630	1,784,280
Scholarship Fund	<u>471,768</u>	<u>32,224</u>	<u>83</u>	<u>504,075</u>
	3,746,970	246,081	(163,660)	3,829,391
TOTAL FUNDS	<u>4,146,104</u>	<u>296,758</u>	<u>-</u>	<u>4,442,862</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

10. MOVEMENT IN FUNDS - continued

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	48,502	(8,574)	11,901	51,829
Welfare Fund	50,476	(62,616)	-	(12,140)
Scholarship Fund	<u>14,279</u>	<u>(3,291)</u>	<u>-</u>	<u>10,988</u>
	113,257	(74,481)	11,901	50,677
Endowment funds				
Mitchell Fund	-	(7,322)	107,111	99,789
Welfare Fund	-	(9,955)	124,023	114,068
Scholarship Fund	<u>-</u>	<u>(2,812)</u>	<u>35,036</u>	<u>32,224</u>
	<u>-</u>	<u>(20,089)</u>	<u>266,170</u>	<u>246,081</u>
TOTAL FUNDS	<u>113,257</u>	<u>(94,570)</u>	<u>278,071</u>	<u>296,758</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

England & Wales - Charity number 528922

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

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

**THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 2024**

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

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 2024

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.

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 MITCHELLS & BUTLERS CHARITABLE TRUSTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management controls

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 2024**

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 on4/2/25..... 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 2024.

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: ..04/02/2025.....

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>113,257</u>	<u>-</u>	<u>113,257</u>	<u>104,480</u>
EXPENDITURE ON					
Raising funds		<u>2,231</u>	<u>20,089</u>	<u>22,320</u>	<u>19,421</u>
Charitable activities					
Grants payable	3	<u>65,375</u>	<u>-</u>	<u>65,375</u>	<u>80,642</u>
Support Costs	4	<u>6,875</u>	<u>-</u>	<u>6,875</u>	<u>4,233</u>
Total		<u>74,481</u>	<u>20,089</u>	<u>94,570</u>	<u>104,296</u>
Net gains/(losses) on investments		<u>8,874</u>	<u>198,471</u>	<u>207,345</u>	<u>(415,072)</u>
NET INCOME/(EXPENDITURE)		<u>47,650</u>	<u>178,382</u>	<u>226,032</u>	<u>(414,888)</u>
Transfers between funds	10	<u>163,660</u>	<u>(163,660)</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)		<u>3,027</u>	<u>67,699</u>	<u>70,726</u>	<u>124,684</u>
Gains on revaluation of fixed assets		<u>3,027</u>	<u>67,699</u>	<u>70,726</u>	<u>124,684</u>
Net movement in funds		<u>214,337</u>	<u>82,421</u>	<u>296,758</u>	<u>(290,204)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>399,134</u>	<u>3,746,970</u>	<u>4,146,104</u>	<u>4,436,308</u>
TOTAL FUNDS CARRIED FORWARD		<u>613,471</u>	<u>3,829,391</u>	<u>4,442,862</u>	<u>4,146,104</u>

The notes form part of these financial statements

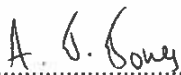
THE MITCHELLS & BUTLERS CHARITABLE TRUSTS


**BALANCE SHEET
5 APRIL 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	7	169,545	3,791,795	3,961,340	3,679,030
CURRENT ASSETS					
Investments	8	1,886	42,190	44,076	69,959
Cash at bank		<u>446,508</u>	-	<u>446,508</u>	<u>405,976</u>
		448,394	42,190	490,584	475,935
CREDITORS					
Amounts falling due within one year	9	(4,468)	(4,594)	(9,062)	(8,861)
NET CURRENT ASSETS		<u>443,926</u>	<u>37,596</u>	<u>481,522</u>	<u>467,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>613,471</u>	<u>3,829,391</u>	<u>4,442,862</u>	<u>4,146,104</u>
NET ASSETS		<u>613,471</u>	<u>3,829,391</u>	<u>4,442,862</u>	<u>4,146,104</u>
FUNDS	10				
Unrestricted funds				613,471	399,134
Endowment funds				<u>3,829,391</u>	<u>3,746,970</u>
TOTAL FUNDS				<u>4,442,862</u>	<u>4,146,104</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

..... 4/2/25 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 (CIF)

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 4.

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 exemption 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.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

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

Unrestricted funds

Unrestricted funds are 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.

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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	52,761	35,035
Dividend income	<u>60,496</u>	<u>69,445</u>
	<u>113,257</u>	<u>104,480</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

3. GRANTS PAYABLE

	2024	2023
	£	£
Grants payable	<u>65,375</u>	<u>80,642</u>

Grants Payable - Institutions

	2024	2023
	Total	Total
	£	£
The Welfare Fund	13,750	15,000
The Scholarship Fund	-	-
The Mitchell Fund	-	<u>54,077</u>
	<u>13,750</u>	<u>69,077</u>

Grants Payable - Individuals

	2024	2024	2023	2023
	Total	Total	Total	Total
	Number	£	Number	£
The Welfare Fund	75	45,800	21	11,090
The Scholarship Fund	5	2,425	1	475
The Mitchell Fund	4	<u>3,400</u>	-	-
	<u>80</u>	<u>51,625</u>	<u>22</u>	<u>11,565</u>

4. SUPPORT COSTS

	Governance costs
	£
Support Costs	<u>6,875</u>

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

	2024	2023
	Support Costs	Total activities
	£	£
Legal and professional fees	2,299	-
Independent examination	4,280	4,000
Investment fees	<u>296</u>	<u>233</u>
	<u>6,875</u>	<u>4,233</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>104,480</u>	<u>-</u>	<u>104,480</u>
EXPENDITURE ON			
Raising funds	1,943	17,478	19,421
Charitable activities			
Grants payable	80,642	-	80,642
Support Costs	<u>4,233</u>	<u>-</u>	<u>4,233</u>
Total	<u>86,818</u>	<u>17,478</u>	<u>104,296</u>
Net gains/(losses) on investments	<u>(17,765)</u>	<u>(397,307)</u>	<u>(415,072)</u>
NET INCOME/(EXPENDITURE)	(103)	(414,785)	(414,888)
Transfers between funds	(162,759)	162,759	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>5,336</u>	<u>119,348</u>	<u>124,684</u>
Net movement in funds	(157,526)	(132,678)	(290,204)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>556,660</u>	<u>3,879,648</u>	<u>4,436,308</u>
TOTAL FUNDS CARRIED FORWARD	<u>399,134</u>	<u>3,746,970</u>	<u>4,146,104</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	3,679,030
Additions	1,354,999
Disposals	(1,350,761)
Revaluations	<u>278,072</u>
At 5 April 2024	<u>3,961,340</u>
NET BOOK VALUE	
At 5 April 2024	<u>3,961,340</u>
At 5 April 2023	<u>3,679,030</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>3,961,340</u>

Investments at market value comprise:

	Market Value		2024 £	Cost 2023 £
	2024 £	2023 £		
Listed investments	<u>3,751,255</u>	<u>3,526,292</u>	<u>3,353,691</u>	<u>3,143,380</u>

Material investments

The Mitchells & Butlers Charitable Trusts have a material investment in Mitchells & Butlers Plc valued at £210,085 at the year end (2023: £152,738).

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 MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

7. FIXED ASSET INVESTMENTS - continued

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

	2024	2023
	£	£
Other	<u>44,076</u>	<u>69,959</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	<u>9,062</u>	<u>8,861</u>

10. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	Transfers between funds	At 5.4.24
	£	£	£	£
Unrestricted funds				
Mitchell Fund	169,240	51,829	139,439	360,508
Welfare Fund	179,252	(12,140)	30,128	197,240
Scholarship Fund	<u>50,642</u>	<u>10,988</u>	<u>(5,907)</u>	<u>55,723</u>
	399,134	50,677	163,660	613,471
Endowment funds				
Mitchell Fund	1,605,620	99,789	(164,373)	1,541,036
Welfare Fund	1,669,582	114,068	630	1,784,280
Scholarship Fund	<u>471,768</u>	<u>32,224</u>	<u>83</u>	<u>504,075</u>
	3,746,970	246,081	(163,660)	3,829,391
TOTAL FUNDS	<u>4,146,104</u>	<u>296,758</u>	<u>-</u>	<u>4,442,862</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

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	48,502	(8,574)	11,901	51,829
Welfare Fund	50,476	(62,616)	-	(12,140)
Scholarship Fund	14,279	(3,291)	-	10,988
	113,257	(74,481)	11,901	50,677
Endowment funds				
Mitchell Fund	-	(7,322)	107,111	99,789
Welfare Fund	-	(9,955)	124,023	114,068
Scholarship Fund	-	(2,812)	35,036	32,224
	-	(20,089)	266,170	246,081
TOTAL FUNDS	113,257	(94,570)	278,071	296,758

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
Unrestricted funds				
Mitchell Fund	273,042	(25,791)	(78,011)	169,240
Welfare Fund	113,522	18,612	47,118	179,252
Scholarship Fund	170,096	12,412	(131,866)	50,642
	556,660	5,233	(162,759)	399,134
Endowment funds				
Mitchell Fund	1,560,952	(119,338)	164,006	1,605,620
Welfare Fund	1,807,856	(137,308)	(966)	1,669,582
Scholarship Fund	510,840	(38,791)	(281)	471,768
	3,879,648	(295,437)	162,759	3,746,970
TOTAL FUNDS	4,436,308	(290,204)	-	4,146,104

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

10. MOVEMENT IN FUNDS - continued

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	44,574	(57,936)	(12,429)	(25,791)
Welfare Fund	46,486	(27,874)	-	18,612
Scholarship Fund	<u>13,420</u>	<u>(1,008)</u>	<u>-</u>	<u>12,412</u>
	104,480	(86,818)	(12,429)	5,233
Endowment funds				
Mitchell Fund	-	(7,480)	(111,858)	(119,338)
Welfare Fund	-	(7,795)	(129,513)	(137,308)
Scholarship Fund	<u>-</u>	<u>(2,203)</u>	<u>(36,588)</u>	<u>(38,791)</u>
	-	(17,478)	(277,959)	(295,437)
TOTAL FUNDS	<u>104,480</u>	<u>(104,296)</u>	<u>(290,388)</u>	<u>(290,204)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

England & Wales - Charity number 528922

Accounts

REGISTERED CHARITY NUMBER: 528922

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

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

**THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 2023**

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

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 2023

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.

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 MITCHELLS & BUTLERS CHARITABLE TRUSTS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management controls

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 2023**

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

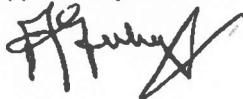
Birmingham

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 ~~2 February 2024~~ 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 2023.

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:02.02.2024.....

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	104,480	-	104,480	94,046
EXPENDITURE ON					
Raising funds		1,943	17,478	19,421	15,403
Charitable activities					
Grants payable	3	80,642	-	80,642	54,069
Support Costs		4,233	-	4,233	1,311
Total		86,818	17,478	104,296	70,783
Net gains/(losses) on investments		(17,765)	(397,307)	(415,072)	105,981
NET INCOME/(EXPENDITURE)		(103)	(414,785)	(414,888)	129,244
Transfers between funds	11	(162,759)	162,759	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		5,336	119,348	124,684	21,601
Net movement in funds		(157,526)	(132,678)	(290,204)	150,845
RECONCILIATION OF FUNDS					
Total funds brought forward		556,660	3,879,648	4,436,308	4,285,462
TOTAL FUNDS CARRIED FORWARD		399,134	3,746,970	4,146,104	4,436,307

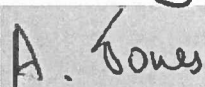
The notes form part of these financial statements

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

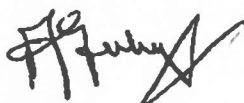
**BALANCE SHEET
5 APRIL 2023**

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	8	150,812	3,528,218	3,679,030	3,976,528
CURRENT ASSETS					
Investments	9	2,994	66,965	69,959	82,502
Cash at bank		249,594	156,382	405,976	385,918
		<u>252,588</u>	<u>223,347</u>	<u>475,935</u>	<u>468,420</u>
CREDITORS					
Amounts falling due within one year	10	(4,266)	(4,595)	(8,861)	(8,641)
NET CURRENT ASSETS		<u>248,322</u>	<u>218,752</u>	<u>467,074</u>	<u>459,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>399,134</u>	<u>3,746,970</u>	<u>4,146,104</u>	<u>4,436,307</u>
NET ASSETS		<u>399,134</u>	<u>3,746,970</u>	<u>4,146,104</u>	<u>4,436,307</u>
FUNDS	11				
Unrestricted funds				399,134	556,660
Endowment funds				3,746,970	3,879,647
TOTAL FUNDS				<u>4,146,104</u>	<u>4,436,307</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~2 February 2024~~ and were signed on its behalf by:



.....
A Jones - Trustee



.....
M Gosling - Trustee

The notes form part of these financial statements

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 (CIF)

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 4.

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.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

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

Unrestricted funds

Unrestricted funds are 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.

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.

2. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Endowment funds	2023 Total funds	2022 Total funds
	£	£	£	£	£
Interest received	35,035	-	-	35,035	25,453
Dividend income	69,445	-	-	69,445	68,593
	<u>104,480</u>	<u>-</u>	<u>-</u>	<u>104,480</u>	<u>94,046</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants payable	80,642	-	80,642
Support Costs	-	4,233	4,233
	<u>80,642</u>	<u>4,233</u>	<u>84,875</u>

4. GRANTS PAYABLE

	2023 £	2022 £
Grants payable	<u>80,642</u>	<u>54,069</u>

Grants Payable - Institutions

	2023 Total £	2022 Total £
The Welfare Fund	15,000	27,500
The Scholarship Fund	-	-
The Mitchell Fund	54,077	10,266
	<u>69,077</u>	<u>37,766</u>

Grants Payable - Individuals

	2023 Total Number	2023 Total £	2022 Total Number	2022 Total £
The Welfare Fund	21	11,090	32	15,863
The Scholarship Fund	1	475	2	440
The Mitchell Fund	-	-	-	-
	<u>22</u>	<u>11,565</u>	<u>34</u>	<u>16,303</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

5. SUPPORT COSTS

	Governance costs £
Support Costs	<u>4,233</u>

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

	2023 Support Costs £	2022 Total activities £
Independent examination	4,000	930
Investment fees	233	381
	<u>4,233</u>	<u>1,311</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>94,046</u>	-	<u>94,046</u>
EXPENDITURE ON			
Raising funds	659	14,744	15,403
Charitable activities			
Grants payable	54,069	-	54,069
Support Costs	1,311	-	1,311
Total	<u>56,039</u>	<u>14,744</u>	<u>70,783</u>
Net gains on investments	<u>4,536</u>	<u>101,445</u>	<u>105,981</u>
NET INCOME	42,543	86,701	129,244
Transfers between funds	69,949	(69,949)	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>926</u>	<u>20,675</u>	<u>21,601</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Endowment funds £	Total funds £
Net movement in funds	113,418	37,427	150,845
RECONCILIATION OF FUNDS			
Total funds brought forward	443,242	3,842,220	4,285,462
TOTAL FUNDS CARRIED FORWARD	<u>556,660</u>	<u>3,879,647</u>	<u>4,436,307</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	3,976,528
Additions	545,499
Disposals	(552,608)
Revaluations	(290,389)
At 5 April 2023	<u>3,679,030</u>
NET BOOK VALUE	
At 5 April 2023	<u>3,679,030</u>
At 5 April 2022	<u>3,976,528</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	406,855
Cost	3,272,175
	<u>3,679,030</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

8. FIXED ASSET INVESTMENTS - continued

Investments at market value comprise:

	Market Value		2023	Cost	2022
	2023	2022			
	£	£	£		£
Listed investments	<u>3,679,030</u>	<u>3,976,527</u>	<u>3,841,097</u>		<u>3,848,206</u>

Material Investments

The Mitchells & Butlers Charitable Trusts have a material investment in Mitchells & Butlers Plc valued at £152,738 at the year end (2022: £217,083).

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.

9. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Other	<u>69,959</u>	<u>82,502</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	<u>8,861</u>	<u>8,641</u>

11. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	Transfers between funds	At 5.4.23
	£	£	£	£
Unrestricted funds				
Mitchell Fund	273,042	(25,791)	(78,011)	169,240
Welfare Fund	113,522	18,612	47,118	179,252
Scholarship Fund	170,096	12,412	(131,866)	50,642
	<u>556,660</u>	<u>5,233</u>	<u>(162,759)</u>	<u>399,134</u>
Endowment funds				
Mitchell Fund	1,560,952	(119,338)	164,006	1,605,620
Welfare Fund	1,807,856	(137,308)	(966)	1,669,582
Scholarship Fund	510,840	(38,791)	(281)	471,768
	<u>3,879,648</u>	<u>(295,437)</u>	<u>162,759</u>	<u>3,746,970</u>
TOTAL FUNDS	<u>4,436,308</u>	<u>(290,204)</u>	<u>-</u>	<u>4,146,104</u>

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	44,574	(57,936)	(12,429)	(25,791)
Welfare Fund	46,486	(27,874)	-	18,612
Scholarship Fund	13,420	(1,008)	-	12,412
	<u>104,480</u>	<u>(86,818)</u>	<u>(12,429)</u>	<u>5,233</u>
Endowment funds				
Mitchell Fund	-	(7,480)	(111,858)	(119,338)
Welfare Fund	-	(7,795)	(129,513)	(137,308)
Scholarship Fund	-	(2,203)	(36,588)	(38,791)
	<u>-</u>	<u>(17,478)</u>	<u>(277,959)</u>	<u>(295,437)</u>
TOTAL FUNDS	<u>104,480</u>	<u>(104,296)</u>	<u>(290,388)</u>	<u>(290,204)</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Mitchell Fund	208,265	34,221	30,556	273,042
Welfare Fund	82,800	(2,007)	32,729	113,522
Scholarship Fund	152,177	11,255	6,664	170,096
	<u>443,242</u>	<u>43,469</u>	<u>69,949</u>	<u>556,660</u>
Endowment funds				
Mitchell Fund	1,543,426	43,537	(26,011)	1,560,952
Welfare Fund	1,792,414	49,704	(34,262)	1,807,856
Scholarship Fund	506,380	14,135	(9,676)	510,839
	<u>3,842,220</u>	<u>107,376</u>	<u>(69,949)</u>	<u>3,879,647</u>
TOTAL FUNDS	<u>4,285,462</u>	<u>150,845</u>	<u>-</u>	<u>4,436,307</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	40,245	(11,486)	5,462	34,221
Welfare Fund	41,940	(43,947)	-	(2,007)
Scholarship Fund	11,861	(606)	-	11,255
	<u>94,046</u>	<u>(56,039)</u>	<u>5,462</u>	<u>43,469</u>
Endowment funds				
Mitchell Fund	-	(5,934)	49,471	43,537
Welfare Fund	-	(6,869)	56,573	49,704
Scholarship Fund	-	(1,941)	16,076	14,135
	<u>-</u>	<u>(14,744)</u>	<u>122,120</u>	<u>107,376</u>
TOTAL FUNDS	<u>94,046</u>	<u>(70,783)</u>	<u>127,582</u>	<u>150,845</u>

**THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

England & Wales - Charity number 528922

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

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

**THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 2022

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

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 2022

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.

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 MITCHELLS & BUTLERS CHARITABLE TRUSTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2022

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 on03/02/2023..... 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 2022.

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').

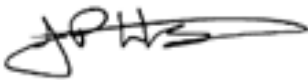
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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: 03/02/2023

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	94,046	-	-	94,046	99,981
EXPENDITURE ON						
Raising funds		659	-	14,744	15,403	18,731
Charitable activities						
Grants payable		54,069	-	-	54,069	62,141
Support Costs		1,311	-	-	1,311	3,541
Total		56,039	-	14,744	70,783	84,413
Net gains on investments		4,536	-	101,445	105,981	109,509
NET INCOME						
Transfers between funds	10	42,543	-	86,701	129,244	125,077
Other recognised gains/(losses)		69,949	-	(69,948)	1	-
Gains on revaluation of fixed assets		926	-	20,675	21,601	670,070
Net movement in funds		113,418	-	37,428	150,846	795,147
RECONCILIATION OF FUNDS						
Total funds brought forward		443,242	-	3,842,220	4,285,462	3,490,315
TOTAL FUNDS CARRIED FORWARD		556,660	-	3,879,648	4,436,308	4,285,462

The notes form part of these financial statements

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**BALANCE SHEET
5 APRIL 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Investments	7	163,546	-	3,812,982	3,976,528	3,899,449
CURRENT ASSETS						
Investments	8	11,242	-	71,260	82,502	124,218
Cash at bank		385,918	-	-	385,918	307,243
		<u>397,160</u>	<u>-</u>	<u>71,260</u>	<u>468,420</u>	<u>431,461</u>
CREDITORS						
Amounts falling due within one year	9	(4,046)	-	(4,594)	(8,640)	(45,448)
		<u>393,114</u>	<u>-</u>	<u>66,666</u>	<u>459,780</u>	<u>386,013</u>
NET CURRENT ASSETS						
		<u>556,660</u>	<u>-</u>	<u>3,879,648</u>	<u>4,436,308</u>	<u>4,285,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>556,660</u>	<u>-</u>	<u>3,879,648</u>	<u>4,436,308</u>	<u>4,285,462</u>
NET ASSETS						
		<u>556,660</u>	<u>-</u>	<u>3,879,648</u>	<u>4,436,308</u>	<u>4,285,462</u>
FUNDS						
Unrestricted funds	10				556,660	443,242
Endowment funds					3,879,648	3,842,220
					<u>4,436,308</u>	<u>4,285,462</u>
TOTAL FUNDS						

The financial statements were approved by the Board of Trustees and authorised for issue on 03/02/2023 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 4.

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 2022**

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
Interest received	25,453	-	-	25,453	26,706
Dividend income	68,593	-	-	68,593	73,275
	94,046	-	-	94,046	99,981

3. GRANTS PAYABLE

	2022 £	2021 £
Grants payable	54,069	62,141

Grants Payable - Institutions

	2022 Total £	2021 Total £
The Welfare Fund	27,500	13,750
The Scholarship Fund	-	-
The Mitchell Fund	10,266	34,291
	37,766	48,041

Grants Payable - Individuals

	2022 Total Number	2022 Total £	2021 Total Number	2021 Total £
The Welfare Fund	32	15,863	21	13,700
The Scholarship Fund	2	440	4	400
The Mitchell Fund	-	-	-	-
	34	16,303	25	14,100

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

4. SUPPORT COSTS

	Governance costs £
Support Costs	<u><u>1,311</u></u>

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

	2022 Support Costs £	2021 Total activities £
Legal and professional fees	-	40
Independent examination	930	3,300
Investment fees	381	201
	<u><u>1,311</u></u>	<u><u>3,541</u></u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	99,981	-	-	99,981
EXPENDITURE ON				
Raising funds	802	-	17,929	18,731
Charitable activities				
Grants payable	62,141	-	-	62,141
Support Costs	3,541	-	-	3,541
Total	<u>66,484</u>	<u>-</u>	<u>17,929</u>	<u>84,413</u>
Net gains on investments	4,687	-	104,822	109,509
NET INCOME	38,184	-	86,893	125,077
Transfers between funds	(95,292)	-	95,292	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets	28,679	-	641,391	670,070

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Net movement in funds	(28,429)	-	823,576	795,147
RECONCILIATION OF FUNDS				
Total funds brought forward	471,671	-	3,018,644	3,490,315
TOTAL FUNDS CARRIED FORWARD	<u>443,242</u>	<u>-</u>	<u>3,842,220</u>	<u>4,285,462</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	3,899,449
Additions	530,395
Disposals	(580,898)
Revaluations	127,582
At 5 April 2022	<u>3,976,528</u>
NET BOOK VALUE	
At 5 April 2022	<u>3,976,528</u>
At 5 April 2021	<u>3,899,449</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	127,582
Cost	3,848,946
	<u>3,976,528</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

7. FIXED ASSET INVESTMENTS - continued

Investments at market value comprise:

	Market Value		Cost	
	2022 £	2021 £	2022 £	2021 £
Listed investments	<u>3,976,527</u>	<u>3,899,449</u>	<u>3,848,206</u>	<u>3,081,424</u>

Material investments

The Mitchells & Butlers Charitable Trusts have a material investment in Mitchells & Butlers Plc valued at £217,083 at the year end (2021: £298,977).

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

	2022 £	2021 £
Other	<u>82,502</u>	<u>124,218</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,640	45,448

10. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
Unrestricted funds				
Mitchell Fund	208,265	34,221	30,556	273,042
Welfare Fund	82,800	(2,007)	32,729	113,522
Scholarship Fund	152,177	11,255	6,664	170,096
	<u>443,242</u>	<u>43,469</u>	<u>69,949</u>	<u>556,660</u>
Endowment funds				
Mitchell Fund	1,543,426	43,537	(26,011)	1,560,952
Welfare Fund	1,792,414	49,704	(34,262)	1,807,856
Scholarship Fund	506,380	14,135	(9,675)	510,840
	<u>3,842,220</u>	<u>107,376</u>	<u>(69,948)</u>	<u>3,879,648</u>
TOTAL FUNDS	<u>4,285,462</u>	<u>150,845</u>	<u>1</u>	<u>4,436,308</u>

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	40,245	(11,486)	5,462	34,221
Welfare Fund	41,941	(43,948)	-	(2,007)
Scholarship Fund	11,860	(605)	-	11,255
	<u>94,046</u>	<u>(56,039)</u>	<u>5,462</u>	<u>43,469</u>
Endowment funds				
Mitchell Fund	-	(5,934)	49,471	43,537
Welfare Fund	-	(6,869)	56,573	49,704
Scholarship Fund	-	(1,941)	16,076	14,135
	<u>-</u>	<u>(14,744)</u>	<u>122,120</u>	<u>107,376</u>
TOTAL FUNDS	<u>94,046</u>	<u>(70,783)</u>	<u>127,582</u>	<u>150,845</u>

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
Mitchell Fund	205,701	39,477	(36,913)	208,265
Welfare Fund	110,172	15,543	(42,915)	82,800
Scholarship Fund	155,798	11,843	(15,464)	152,177
	<u>471,671</u>	<u>66,863</u>	<u>(95,292)</u>	<u>443,242</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>

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	42,719	(36,608)	33,366	39,477
Welfare Fund	44,573	(29,030)	-	15,543
Scholarship Fund	12,689	(846)	-	11,843
	<u>99,981</u>	<u>(66,484)</u>	<u>33,366</u>	<u>66,863</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><u>99,981</u></u>	<u><u>(84,413)</u></u>	<u><u>779,579</u></u>	<u><u>795,147</u></u>

**THE MITCHELLS & BUTLERS CHARITABLE
TRUSTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

England & Wales - Charity number 528922

Accounts

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 19

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

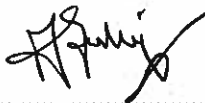
Bankers

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

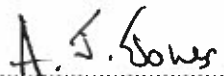
The notes form part of these financial statements

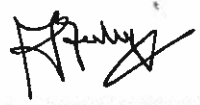
THE MITCHELLS & BUTLERS CHARITABLE TRUSTS

**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
	4,503	95,478	-	99,981	125,251

3. GRANTS PAYABLE

	2021 £	2020 £
Grants payable	62,141	159,199

Grants Payable - Institutions

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

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	-	-	-	-
	25	14,100	79	21,350

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.