

British Retail Consortium
(a company limited by guarantee)
Financial statements for the year ended 30 June 2022

Annual Report and Financial Statements

British Retail Consortium

(a company limited by guarantee)

For the year ended 30 June 2022



Company Number 00405720

British Retail Consortium
(a company limited by guarantee)
Financial statements for the year ended 30 June 2022

Company registration number: 00405720

Registered office: The Form Rooms
22 Tower Street
London
WC2H 9NS

Directors: Helen Dickinson
Ian Percival
Jonathan Bye
Tony De Nunzio
Ian Filby
Sarah Miles
Kenyatte Nelson
Deborah Robinson
Peter Wood
Kate Seljeflot

Auditor: Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

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Strategic report

Principal activities

The British Retail Consortium (also referred to as BRC), the parent company, continues to trade by providing information and other services to UK retailers and representing the retail industry in the media, to Government and other bodies. It derives its trading income from running events, promoting and providing training courses, room hire and property letting, obtaining subscriptions, generating sponsorship and selling retail data and insight services.

The BRC's activities cover the whole of the retail industry. This diverse and exciting industry ranges from large multiples to independents, high streets to out of town, and digital to physical, selling across all sectors: clothing, footwear, food, homewares, electricals, health & beauty, jewellery and everything in between, to ever more demanding consumers.

Our broad range of stakeholders demonstrates how retailing touches almost every aspect of our culture and economy. The BRC's purpose is to make a positive difference to the retail industry and the customers it serves, today and in the future. We care about the careers of people who work in our industry, the communities retail touches and competitiveness as a fundamental principle of the industry's success.

Tower Street Limited, the wholly-owned subsidiary, is a company that owns a small property in central London that has been developed into two apartments. The group will use this building to generate rental income in the future.

Principal risks

The key risk to the BRC, as with any trading organisation, is the loss of income and the support of its members. The BRC strives to produce work of the highest standard and to offer value for money services to its growing list of members. We monitor membership retention and carry out surveys to manage this risk. Membership retention amongst retailers remains high, although each year there is some churn in the Retailer and Associate member categories. Greater scrutiny of whether we are delivering value for money may result from the impact on some retailers of the transformational structural change in the industry; the current stagflationary economic backdrop and, the adverse impact of the Covid-19 pandemic on the financial strength of some retail businesses.

The Group owns two properties in Central London. The key risk is any reduction in the value of those properties caused by physical damage or future movements in property valuations. Insurance cover is maintained to mitigate against the risk of physical damage.

The financial risks to the BRC and how we mitigate against them are summarised in the Directors' report.

The Risk Register, covering the activities of both the BRC and Tower Street Limited, is regularly updated and reviewed by the Audit and Risk Committee.

Business review and future developments

The BRC generates funds in order to shape an economic and policy environment that enables retail businesses to thrive. The company has responded well to the challenges of the past year and has received widespread praise, from both existing members, the large number of new joiners and other stakeholders, for the work we have been doing to support both businesses and consumers during this period.

Strategic report

The biggest issues facing the retail industry today are covid recovery, dealing with cost inflation and supply chain challenges. The pandemic has accelerated the transformation of the industry and the factors driving it – technology changing how people shop, increasing costs and slow growth in consumer spending.

Beyond covid recovery, we campaign on a range of issues to ensure the industry thrives through this period of transformation. These focus either on issues that are top of mind for retailers today or on longer-term structural change programmes that require cross-industry collaboration to increase momentum and drive change.

The issues that are currently top of mind are:

Supply Chain and Covid Recovery – helping mitigate current market challenges
Packaging and Waste – shaping new regulations to help build a circular economy
Business Taxation & Rates – reducing the business rates burden & ensuring companies don't pay more tax
Violence and Crime – Better protection for retail workers from violence and abuse

Our three change programmes are:

Diversity & Inclusion – improving senior level diversity as part of the industry's transition to Better Jobs
Climate Action Roadmap – galvanising and accelerating the industry's commitment to net zero by 2040
Digital Transformation – helping retail reap the benefits of digital transformation

During the year, Membership subscriptions continued to grow as more retailers recognised the value of our services and joined the company. This, along with the strength of our campaigns and change programmes, has enabled us to also increase our revenue from Sponsors.

Our Learning division, that aims to help the industry develop its people to deliver the future vision of better jobs in retail, saw revenue recover as we were able to launch our new leadership programmes incorporating a period of residential learning mixed with e-learning.

The strength of our balance sheet supports the achievement of our objectives. During the year we completed the extension and refurbishment of the Form Rooms in Tower Street, Central London. The building has become the head office of the BRC and venue space for hire by third parties with the upper three floors let to tenants. The London office market is dealing with the challenges of reduced demand as many companies adopt hybrid working models where more staff work from home. Following the completion of the construction project, a valuation exercise was carried out at the year-end to assess the fair value of those elements that are categorised as an Investment property and to review the Freehold property element for impairment. As described in Note 13 to the financial statements this resulted in the recognition of an impairment loss of £5.9 million and a fair value reduction of £5.7 million. Despite the difficult market backdrop, we concluded one tenancy agreement during the year and two after the year-end in August 2022, so the building is now fully let and will be generating additional revenue for the business going forwards.

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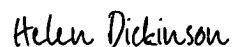
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Strategic report

We have £8m of funds that are surplus to our immediate requirements in a portfolio of marketable securities split evenly between an active and passive management fund with the objective of investing cautiously for modest capital growth and income with a combined return modestly above inflation in the longer term. The diminution in value during the year reflects market conditions generally.

The Company will continue to trade by advancing its mission to make a positive difference to the retail industry and the customers it serves, today and in the future.

ON BEHALF OF THE BOARD



Helen Dickinson
Director

16 November 2022

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Report of the directors

The directors present their report together with the consolidated financial statements of British Retail Consortium (BRC) for the year ended 30 June 2022.

Results and dividends

The BRC Group's loss for the year was £11,328,187 (2021: loss of £95,716). The underlying profit, before the revaluation of the investment property and the impairment charge detailed in Note 13 to the financial statements, was £327,361 (2021: loss of £95,716). The Group comprises the British Retail Consortium ('the Company' or the 'BRC') and its subsidiary, Tower Street Limited.

The Memorandum of the BRC prohibits the distribution of any surplus to the members either by payment of dividends or by any other means. The reserves of both the BRC and the Group remain in surplus as at the end of the year and in accordance with the Articles of Association will be applied solely towards the promotion of its trading objects.

Future Developments

The Group's future developments including its strategy are described in the Strategic Report on page 2.

Political and Charitable donations

There have been no political or charitable donations during the year.

Directors

The directors who served the Company during the year and up to the date of approval of these Financial Statements were as follows:

Helen Dickinson
Ian Percival
Jonathan Bye
Tony De Nunzio
Ian Filby
Ben Fletcher (resigned 30 August 2022)
Sarah Miles
Kenyatte Nelson
Deborah Robinson
Melanie Steel (resigned 11 May 2022)
Peter Wood (appointed 11 May 2022)
Kate Seljeflot (appointed 11 May 2022)

Report of the directors (continued)

Financial Risk management objectives and policies

The financial instruments held by the BRC and its subsidiary company during the year to 30 June 2022 were trade debtors, trade creditors, a portfolio of financial assets, and cash.

Exposure to price, credit, liquidity and cash flow risk

The majority of the BRC's revenue is generated from subscriptions, there is a risk that membership numbers may fall if the price set for these is too high. The BRC monitors member renewal rates to manage this risk. The Group is also exposed to credit risk should a member not pay their invoices. The risk is managed by appropriate debt collection processes and regular aged debt reporting. The BRC has a large cash asset that minimises the liquidity and cash flow risk, accordingly the business is able to pay its liabilities as they fall due.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report of the Directors, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Indemnity

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the financial year and remain in force for all current and past Directors of the Company.

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Report of the directors (continued)

Going Concern

After reviewing the Group and Company forecasts and projections, and having considered plausible downsides and sensitivities, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. The group and company therefore continue to adopt the going concern basis in preparing its financial statements. See note 2 for further information

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Auditor

The Audit Committee has reviewed the Group's future audit requirements and carried out a tender exercise. As a result, the members of the Group will be asked to approve a resolution at the Annual General Meeting changing the auditor for the audit of the financial statements for the year ending 30 June 2023 and thereafter.

BY ORDER OF THE BOARD

Ian Percival

Ian Percival
Director

16 November 2022

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Independent auditor's report to the members of British Retail Consortium

Opinion

We have audited the financial statements of British Retail Consortium (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Parent Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic

Independent auditor's report to the members of British Retail Consortium

uncertainties such as Brexit, Covid-19 and the crisis in Ukraine, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of British Retail Consortium

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report to the members of British Retail Consortium

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

We obtained an understanding of the legal and regulatory frameworks applicable to the group and the parent company and the industry in which they operate through our general, commercial and sector experience, discussions with management and inspection of legal correspondence. We obtained an understanding of how the group and the parent company are complying with those legal and regulatory frameworks by making inquiries of management and of those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.

In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental, and bribery and corruption practices.

We assessed the susceptibility of the group's and the parent company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

- journal entries that would have significant impact on revenues; and
- potential management bias in manual journals, determining accounting estimates and any significant transactions outside of the normal conduct of business operations.

Our audit procedures involved:

- evaluation of the design and implementation of controls that management has in place to prevent and detect fraud;
- journal entry testing, with a focus on material manual journals, including those with unusual account combinations and those that were posted outside of the usual accounting process cycle;
- utilising a valuation specialist to challenge management's impairment calculations;
- testing the completeness of the group's related party transactions through information obtained at the parent and component entities and testing that these transactions had a valid business purpose;
- completing audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

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Independent auditor's report to the members of British Retail Consortium

In addition, we completed audit procedures to conclude on the compliance of disclosures in the report and accounts with applicable financial reporting requirements.

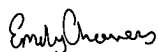
These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations through the following:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation; and
- knowledge of the industry in which the client operates.

Use of our report

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



Emily Cheevers
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
30 Finsbury Square
London
EC2A 1AG

16 November 2022

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Consolidated statement of comprehensive income

	Note	2022 £	2021 (restated) £
Turnover	4	5,792,742	5,198,300
Cost of sales		(298,089)	(89,532)
Gross profit		5,494,653	5,108,768
Administrative expenses		(10,949,693)	(5,370,114)
Operating loss	5	(5,455,040)	(261,346)
Investment income	6	45,417	13,819
Other gains and losses	7	(5,938,780)	129,343
Interest receivable and similar income	8	20,216	22,468
Loss on ordinary activities before taxation		(11,328,187)	(95,716)
Tax	10	-	-
Loss for the financial year		(11,328,187)	(95,716)

All of the activities of the Group are classed as continuing. There were no recognised gains and losses for 2022 or 2021 other than those included in the Consolidated Statement of Comprehensive Income.

For the year ended 30 June 2021, this has been restated to separately disclose investment income and other gains and losses as these had been incorrectly included within interest receivable and similar income. There is no impact on profit before tax.

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Consolidated statement of financial position

	Note	2022	2021 (restated)
		£	£
Fixed assets			
Intangible assets	11	269,446	126,067
Tangible assets	13	21,580,866	31,492,177
Investments	15	7,975,365	8,137,826
		<u>29,825,677</u>	<u>39,756,070</u>
Current assets			
Debtors	16	2,412,699	3,105,355
Cash at bank and in hand		<u>6,741,316</u>	<u>8,916,694</u>
		<u>9,154,015</u>	<u>12,022,049</u>
Creditors: amounts falling due within one year	17	<u>(4,438,243)</u>	<u>(5,908,483)</u>
Net current assets		<u>4,715,772</u>	<u>6,113,566</u>
Total assets less current liabilities		<u>34,541,449</u>	<u>45,869,636</u>
Net assets		<u>34,541,449</u>	<u>45,869,636</u>
Capital and reserves			
Reserves	18	<u>34,541,449</u>	<u>45,869,636</u>

These financial statements were approved and authorised for issue by the directors on 16 November 2022 and are signed on their behalf by:

Helen Dickinson

Helen Dickinson
 Director

Registration number: 00405720

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Company statement of financial position

	Note	£	2022 £	£	2021 (restated) £
Fixed assets					
Intangible assets	12		269,446		126,067
Tangible assets	14		20,140,866		29,553,680
Investments	15		<u>7,975,365</u>		<u>8,137,826</u>
			<u>28,385,677</u>		<u>37,817,573</u>
Current assets					
Debtors	16	3,852,701		5,043,854	
Cash at bank and in hand		<u>6,690,074</u>		<u>8,900,055</u>	
		<u>10,542,775</u>		<u>13,943,909</u>	
Creditors: amounts falling due within one year	17	<u>(4,417,785)</u>		<u>(5,811,838)</u>	
Net current assets			<u>6,124,990</u>		<u>8,132,071</u>
Total assets less current liabilities			<u>34,510,667</u>		<u>45,949,644</u>
Net assets			<u>34,510,667</u>		<u>45,949,644</u>
Capital and reserves					
Reserves	18		<u>34,510,667</u>		<u>45,949,644</u>

These financial statements were approved and authorised for issue by the directors on 16 November 2022 and are signed on their behalf by:

Helen Dickinson

Helen Dickinson
 Director

Registration number: 00405720

The accompanying notes, on pages 18 to 33, form part of these financial statements.

British Retail Consortium**16****(a company limited by guarantee)****Financial statements for the year ended 30 June 2022****Consolidated statement of cash flows**

	2022	2021 (restated)
	£	£
Cash flows from operating activities		
Loss for the financial year	(11,328,187)	(95,716)
Adjustments for:		
Amortisation and impairment of intangible assets	79,715	43,556
Depreciation and impairment of tangible assets	6,065,837	24,637
(Profit)/Loss on disposal of tangible assets	(27,746)	18,404
Revaluation of tangible assets	5,749,708	-
Investment income	(45,417)	(13,819)
Interest receivable	(20,216)	(22,468)
Changes in fair value of investments	189,072	(129,343)
Decrease/(Increase) in trade and other debtors	692,656	(610,040)
(Decrease)/Increase in trade creditors	(1,470,240)	1,952,038
Cash from operations	(114,818)	1,167,249
Income taxes received	-	105,441
Net cash generated from operating activities	(114,818)	1,272,690
Cash flows from investing activities		
Proceeds from sale of assets	50,000	-
Purchases of tangible assets	(1,572,145)	(6,256,660)
Purchases of intangible assets	(223,094)	(29,700)
Additions to investment properties	(354,343)	(390,165)
Purchases of marketable securities	(26,611)	(8,008,484)
Investment income	45,417	13,819
Interest received	20,216	22,468
Net cash used in investing activities	(2,060,560)	(14,648,722)
Net decrease in cash and cash equivalents	(2,175,378)	(13,376,032)
Cash and cash equivalents at the beginning of year	8,916,694	22,292,726
Cash and cash equivalents at end of year	6,741,316	8,916,694

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Consolidated statement of changes in equity

	Reserves £	Total £
At 1 July 2020	45,965,352	45,965,352
Loss for the year	(95,716)	(95,716)
At 30 June 2021	45,869,636	45,869,636
Loss for the year	(11,328,187)	(11,328,187)
At 30 June 2022	34,541,449	34,541,449

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Company statement of changes in equity

	Reserves £	Total £
At 1 July 2020	45,859,809	45,859,809
Loss for the year	89,835	89,835
At 30 June 2021	45,949,644	45,949,644
Loss for the year	(11,438,977)	(11,438,977)
At 30 June 2022	34,510,667	34,510,667

The accompanying notes, on pages 18 to 33, form part of these financial statements.

Notes to the financial statements (continued)

1. Company information

The British Retail Consortium is headquartered in the UK. The British Retail Consortium (the 'BRC' or the 'Company') is a Company limited by guarantee. Under the Articles of Association, the liability of each member is limited to £1. At 30 June 2022 there were 291 members (2021: 252).

2. Principal accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain investments and financial instruments. The financial statements are presented in Sterling (£).

The Group financial statements consolidate the financial statements of the British Retail Consortium and Tower Street Limited drawn up to 30 June each year. No income statement is presented for the British Retail Consortium as permitted by s408 of the Companies Act 2006. The company made a loss in the year of £11,428,977 (2021: profit of £89,835).

Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The consolidated financial statements incorporate the results of business combinations using the purchase method. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.2 Prior period adjustments

During the preparation of the financial statement for the year ended 30 June 2022, the company identified a number of errors relating to the presentation of certain classes of transactions in the comparative period. To achieve a better presentation, as well as facilitate relevant comparative information, the company decided to reclassify those transactions, as follows: Interest receivable and other income of £165,630 was restated and split to Investment income of £13,819, Other gains and losses of £129,343 and interest receivable and similar income of £22,468; additionally, the company changed the classification of Investments from current assets to fixed assets, as nature of the investment would be long term. Consequently, total investments of £8,137,826 were reclassified from current to fixed assets.

The above changes did not have any effect on the overall reported results for the year 2021, nor did those affect the closing reserves and/or total Balance Sheet position. The nature of the changes was that of reclassification only.

Notes to the financial statements (continued)

2.3 Going concern

After reviewing the Group and Company forecasts and projections, and having considered plausible downsides and sensitivities, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. The group and company therefore continue to adopt the going concern basis in preparing its financial statements.

The group held cash reserves of £6,741,316 (2021: £8,916,694) at the year-end which represents more than a year's worth of operating expenditure.

2.4 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

2.5 Investment in subsidiaries

Consolidated financial statements are prepared when there are entities controlled by the company at the year-end (its subsidiaries) where the inclusion of their results would materially alter the financial statements. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries in the Company statement of financial position are accounted for at cost less impairment in the financial statements. At the year end, the Company held an investment of £nil (2021: £nil) in Tower Street Limited.

2.6 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Positive goodwill acquired on each business combination is capitalised, classified as an asset on the statement of financial position and amortised on a straight-line basis over its useful life.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each cash generating unit that is expected to benefit from the synergies of the combination.

Notes to the financial statements (continued)

If a subsidiary is subsequently sold or discontinued, any goodwill arising on acquisition that has not been amortised through the Consolidated Statement of Comprehensive Income is taken into account in determining the profit or loss on sale or discontinuance.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

- | | |
|---------------------------|----------|
| - Computer software costs | 3 years |
| - Website development | 5 years |
| - Goodwill | 10 years |

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

2.7 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except land which is not depreciated, over their expected useful lives, using the straight-line method. The rates applicable are:

- | | |
|-------------------------------|--------------|
| - Freehold buildings | 25 years |
| - Fixtures and Fittings | 5 years |
| - Office & computer equipment | 3 to 5 years |

Depreciation starts when the asset is acquired and available for use.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

2.8 Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in the Consolidated Statement of Comprehensive Income. When assets are in construction they are measured at cost until completed and then measured for impairment.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Consolidated Statement of Comprehensive Income. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

2.9 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated

Notes to the financial statements (continued)

recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Investments

Investments are initially measured at transaction price and are subsequently measured at fair value at the end of each accounting period, with movements in value recognised in the Consolidated Statement of Comprehensive Income. Investments consist of a portfolio of marketable securities.

2.12 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Leases

Leases are accounted for as operating leases and the rental charges are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the life of the lease.

Where income is receivable under property lease agreements, amounts due from lessees are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

2.14 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

The accompanying notes, on pages 18 to 33, form part of these financial statements.

Notes to the financial statements (continued)

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

2.15 Turnover

Turnover represents the amounts (excluding value added tax) received by the Group in respect of subscriptions and other trading and commercial activities including advertising, sponsorship, fees received from training courses and income from events.

Turnover is recognised on an accruals basis when the group becomes entitled to receipt of the income. Turnover from annual membership subscriptions is recognised evenly across the year and turnover from events, sponsorship and training courses is recognised following delivery of the related event, service or course.

2.16 Employee benefits

The Group operates a defined contribution pension scheme. Contributions are charged to the Consolidated Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme.

2.17 Foreign currency

Assets and liabilities denominated in foreign currencies are translated at a rate of exchange ruling at the statement of the financial position. Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Consolidated Statement of Comprehensive Income.

Notes to the financial statements (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Trade debtors

Trade debtors at the year-end of £2,412,699 are stated after a bad debt provision of £140,762. Due to the current economic backdrop there is uncertainty concerning whether this provision is sufficient. The management have assessed each debt and believe the provision is appropriate. The actual level of debt collected may differ from the estimated levels of recovery and could impact future operating results positively or negatively.

Key Judgements

Valuation of Investment Property

The investment properties have been measured at fair value at 30 June 2022 as determined by an external valuer in accordance with the RICS Valuation – Global Standards (effective 31 January 2022). The valuation methodology uses market rental values (having regard to recent actual rental values achieved) capitalised at a market capitalisation rate to calculate market value, where market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. There is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

Valuation of Freehold Property

The freehold property has been impaired since the fair value measurement of Investment Properties indicated that the carrying value of the asset exceeded its recoverable amount. The impairment loss reduces the asset to a value determined by an external valuer in accordance with the RICS Valuation – Global Standards (effective 31 January 2022). The valuation methodology uses market rental values (and recent actual rental values achieved for the Group's investment properties) capitalised at a market capitalisation rate to calculate market value, where market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. There is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

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Notes to the financial statements (continued)

4. Turnover

The turnover and loss before tax were all derived from the Group's principal activities, as follows:

	2022	2021
	£	£
Sponsorship and events income	333,807	268,152
Membership and subscriptions	5,161,833	4,831,568
Educational income	297,102	98,580
	<u>5,792,742</u>	<u>5,198,300</u>

Turnover is all generated within the United Kingdom.

5. Operating loss

Operating loss is stated after charging:

	2022	2021
	£	£
Auditor's remuneration:		
Audit services	42,000	35,000
Non-audit services - taxation services	17,025	28,200
Non-audit services – transaction related services	5,000	-
Amortisation of intangible fixed assets	79,715	43,556
Impairment of tangible fixed assets	5,905,840	-
Depreciation of tangible fixed assets:		
Owned assets	159,997	24,637
Operating lease rentals:		
Other assets	14,559	496
Land and buildings	-	91,288

6. Income from investments

	2022	2021
	£	£
Investment income	27,510	13,819
Property income	17,907	-
	<u>45,417</u>	<u>13,819</u>

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Notes to the financial statements (continued)

7. Other gains and losses

Fair value gains/(losses) are as follows

	2022	2021
	£	£
Investment property	(5,749,708)	-
Investment funds	(189,072)	129,343
	<u>(5,938,780)</u>	<u>129,343</u>

8. Interest receivable

	2022	2021
	£	£
Bank interest	20,216	22,468
	<u>20,216</u>	<u>22,468</u>

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Notes to the financial statements (continued)

9. Directors and employees

Staff costs during the year were as follows:

	2022 £	2021 (restated) £
Wages and salaries	3,261,716	3,437,933
Social security costs	398,825	411,797
Other pension costs	201,648	203,296
	<u>3,862,189</u>	<u>4,053,026</u>

The average number of staff employed by the company during the financial year amounted to:

	2022 No	2021 No
Office and management	<u>48</u>	<u>52</u>

Remuneration in respect of directors was as follows:

	2022 £	2021 £
Emoluments		
Wages and salaries	503,889	515,904
Social security costs	67,953	68,760
Other pension costs	-	-
	<u>571,842</u>	<u>584,664</u>
Emoluments of the highest paid director		
Wages and salaries	402,045	390,416
Social security costs	55,063	52,657
Other pension costs	-	-
	<u>457,108</u>	<u>443,073</u>

There were no directors (2021 – none) who accrued benefits under defined contribution schemes.

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Notes to the financial statements (continued)

10. Tax on profit on ordinary activities

	2022 £	2021 £
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

The tax assessed on the loss on ordinary activities for the year is higher (2021 - higher) than the standard rate of corporation tax in the UK of 19% (2021 – 19%). The difference is explained as follows:

	2022 £	2021 £
Loss on ordinary activities before tax	(11,328,187)	(95,716)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(2,152,356)	(18,186)
Effect of:		
Fixed asset differences	1,150,649	-
Expenses not deductible for tax purposes	1,092,502	284
Adjustments to brought forward values	(1,092,445)	-
Income not taxable for tax purposes	-	(2,945)
Remeasurement of deferred tax for changes in tax rates	(380,861)	(416,598)
Deferred tax not recognised	1,382,511	437,445
Tax for the year	-	-

A deferred tax amount of £3,149,429 (2021: £1,735,824) has not been included as an asset since it is not probable that a taxable profit against which it can be utilised will occur in the future. This asset was created by fixed asset differences of £1,053,077 (2021: £10,061), timing differences of £924,282 (2021: £896,724) and losses of £1,172,069 (2021: £829,039).

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Notes to the financial statements (continued)

11. Intangible fixed assets – The Group

	Computer software	Goodwill	Total
	£	£	£
Cost			
At 1 July 2021	712,648	724,780	1,437,428
Additions	223,094	-	223,094
At 30 June 2022	935,742	724,780	1,660,522
Amortisation			
At 1 July 2021	586,581	724,780	1,311,361
Provided in the year	79,715	-	79,715
At 30 June 2022	666,296	724,780	1,391,076
Net book value at 30 June 2022	269,446	-	269,446
Net book value at 30 June 2021	126,067	-	126,067

12. Intangible fixed assets – The Company

	Computer software	Goodwill	Total
	£	£	£
Cost			
At 1 July 2021	712,648	250,756	963,404
Additions	223,094	-	223,094
Disposals	-	-	-
At 30 June 2022	935,742	250,756	1,186,498
Amortisation			
At 1 July 2021	586,581	250,756	837,337
Charged in the year	79,715	-	79,715
At 30 June 2022	666,296	250,756	917,052
Net book value at 30 June 2022	269,446	-	269,446
Net book value at 30 June 2021	126,067	-	126,067

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Notes to the financial statements (continued)

13. Tangible fixed assets – The Group

	Freehold property	Investment Property	Fixtures & fittings	Office & computer equipment	Total
	£		£	£	£
Cost or valuation					
At 1 July 2021	29,483,475	1,938,497	-	200,133	31,622,105
Additions	1,482,573	354,343	50,243	39,329	1,926,488
Transfers	(14,126,273)	13,985,122	141,151	-	-
Disposals	-	(22,254)	-	-	(22,254)
Revaluation		(5,749,708)			(5,749,708)
	16,839,775	10,506,000	191,394	239,462	27,776,631
2					
Depreciation					
At 1 July 2021	-	-	-	129,928	129,928
Charge in the year	115,929	-	12,023	32,045	159,997
Impairment	5,905,840	-	-	-	5,905,840
At 30 June 2022	6,021,769	-	12,023	161,973	6,195,765
Net book value at 30 June 2022	10,818,006	10,506,000	179,371	77,489	21,580,866
Net book value at 30 June 2021	29,483,475	1,938,497	-	70,205	31,492,177

During the year, a construction project previously held within Freehold Property was completed. At this time, management undertook a review of the assets created by the project, and transferred a total of £14,126,273 out of Freehold Property and into Investment Property and Fixtures & Fittings.

At the year end, the assets held within Freehold Property were reviewed for impairment. Consequently, an impairment loss of £5,905,840 was recognised against these assets and shown in the Statement of Comprehensive Income. The historical cost of these assets was £16,839,775 at the year end.

At this time, the Investment Properties were also reviewed and a fair value adjustment of £5,749,708 has been recognised in the Statement of Comprehensive Income. The historical cost of these assets was £16,255,708 at the year end. The valuation was carried out with the assistance of qualified valuers on the basis of market value at 30 June 2022.

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Notes to the financial statements (continued)

14. Tangible fixed assets – The Company

	Freehold property	Investment property	Fixtures & fittings	Office & computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 July 2021	29,483,475	-	-	200,133	29,683,608
Additions	1,482,573	-	50,243	39,329	1,572,145
Transfers	(14,126,273)	13,985,122	141,151	-	-
Disposals	-	(22,254)	-	-	(22,254)
Revaluation	-	(4,896,868)	-	-	(4,896,868)
At 30 June 2022	16,839,775	9,066,000	191,394	239,462	26,336,631
Depreciation					
At 1 July 2021	-	-	-	129,928	129,928
Charge in the year	115,929	-	12,023	32,045	159,997
Impairment	5,905,840	-	-	-	5,905,840
At 30 June 2022	6,021,769	-	12,023	161,973	6,195,765
Net book value at 30 June 2022	10,818,006	9,066,000	179,371	77,489	20,140,866
Net book value at 30 June 2021	29,483,475	-	-	70,205	29,553,680

15. Investments

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Marketable securities	7,975,365	8,137,826	7,975,365	8,137,826
	7,975,365	8,137,826	7,975,365	8,137,826

Investments consist of a portfolio of marketable securities. The historical cost of the assets held at year end was £8,026,611 (2021: £8,000,000).

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Notes to the financial statements (continued)

16. Debtors

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,120,277	2,918,299	2,120,277	2,918,259
Other debtors	14,676	559	14,676	599
Corporation tax	-	-	-	-
Prepayments and accrued income	277,746	186,497	277,748	186,499
Amounts owed by group undertakings	-	-	1,440,000	1,938,497
	2,412,699	3,105,355	3,852,701	5,043,854

Trade debtors are stated after a bad debt provision of £140,762 (2021: £377,422). Amounts owed by group undertakings in the Company are stated after an impairment of £1,326,591 (2021: £250,726). Interest on the amounts owed by group undertakings are due at 4% and the interest and principal amount are repayable on 18 April 2023.

17. Creditors: amounts falling due within one year

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	108,478	705,556	104,110	621,997
Accruals	817,223	984,806	799,758	954,269
Social security and other taxes	429,131	404,981	430,507	422,432
Other creditors	120,313	31,953	120,313	31,953
Deferred income	2,963,098	3,781,187	2,963,097	3,781,187
	4,438,243	5,908,483	4,417,785	5,811,838

18. Reserves

This includes all current and prior period profits and losses.

19. Contingent liabilities

The Group and the Company had no contingent liabilities at 30 June 2022 or 30 June 2021.

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Notes to the financial statements (continued)

20. Capital commitments

The Group and the Company

	2022 Land and Buildings £	2021 Land and Buildings £
Contract cost	-	8,000,000
Costs incurred at year end	-	6,628,789
Remaining costs expected to be incurred	-	<u>1,371,211</u>

During the year, the Group completed the refurbishment of two properties for use as offices and accommodation.

21. Leasing commitments

Future minimum operating lease payments are as follows:

The Group and the Company

	2022 Other £	2021 Other £
Within one year	19,924	-
Between one and five years	61,160	-
Over five years	-	-
	<u>81,084</u>	<u>-</u>

22. Pensions

Defined contribution pension scheme

The pension charge for the period was £201,648 (2021: £203,296) representing contributions payable under the Group Personal Pension Plan (GPPP), which is a defined contribution pension scheme. Contributions outstanding at the year-end of £22,738 (2021: £25,205) are included in creditors.

The accompanying notes, on pages 18 to 33, form part of these financial statements.

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Notes to the financial statements (continued)

23. Related party transactions

The amounts payable to key management personnel for the year amounted to £1,344,572 (2021: £1,317,766).

Ultimate controlling party

The Company has no ultimate controlling party. It is a company limited by guarantee.

24. Events after the financial period

There were no events after the reporting period which impacted these financial statements.