

CAMPDEN BRI (NUTFIELD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



CAMPDEN BRI (NUTFIELD)

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CAMPDEN BRI (NUTFIELD)

COMPANY INFORMATION

Directors	C Ikpeme P J Headridge
Company secretary	C Ikpeme
Registered office	C/O Campden BRI Station Road Chipping Campden Gloucestershire GL55 6LD
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

CAMPDEN BRI (NUTFIELD)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report for the year ended 31 December 2021.

Principal activity

The principal activity of the company is the practical application of technical excellence for the food and drink chain. This is achieved through the provision of a broad portfolio of services to member companies and to commercial and Government clients. These activities are focused under five key business platforms:

Membership
Research and innovation
Analytical services
Consultancy
Training and knowledge management

These platforms are described in more detail in the financial statements of Campden BRI.

Fair review of the business

The results for the year which are set out in the profit and loss account show turnover of £3,371,296 (2020 - £3,617,556) and an operating loss of £174,380 (2020 - £246,305). At 31 December 2021 the company had net assets of £3,871,211 (2020 - £3,967,345). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

COVID-19

COVID-19 continues to represent a significant challenge to the Group, although to a lesser extent than in 2020 due to the reduction on national restrictions during 2021, and the positive impact of the new business strategy.

Turnover grew by 7.7% in the year, and the business made a substantially lower claim for support from the Coronavirus Job Retention Scheme as more staff returned to work.

Some training services which were adapted to be delivered remotely in 2020 are now developing into a new online training offering to complement the on-site training programs which have now resumed.

The Board continues to place a close focus on financial performance and demand forecasts while the pandemic exerts an influence on the economy.

The Group continues to respond and takes decisive action as the pandemic continues and the Board would like to thank everyone at Campden BRI for the way they have responded to the challenge. Safely supporting our staff remains a top priority of the Board and Campden BRI is open for business to support our members and clients.

Key performance indicators

Campden BRI Group monitors the health of the business through a range of measures: financial performance; health and safety, staff investment; infrastructure and capital investment; standards of service; marketing and communications, client feedback, and business development. These are reviewed and monitored by the senior management team on a regular basis and reported to the non-Executive Board as required.

The Group has comprehensive monthly financial management reporting to help ensure effective review of the business.

CAMPDEN BRI (NUTFIELD)**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 No. / %	2020 No. / %
Health and safety			
	RIDDOR accidents	-	1
	Reportable accidents*	-	1
Marketing and communication			
	Unique website users	372,809	371,456
	Online news monitoring	96,383	132,270
	Member Interest Group attendees	1,482	928
Staff investments			
	Staff turnover as a % of average workforce	26.81%	33.69%
	Training hours as a % of total hours	3.81%	2.14%
	Sickness hours as a % of total hours	2.73%	2.33%

* Notified individually to the board of directors

Principal risks and uncertainties

The Company is part of the Campden BRI Group of companies. The principal risks of the Company correspond to those of the Group, and therefore the statements below refer to the Group.

CAMPDEN BRI (NUTFIELD)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

The management of the business has identified a number of risks in the execution of the Group's strategy. The breadth of the Group's business and its reputation means that there are no direct competitors for the business as a whole, although there are a number of businesses who compete directly in certain defined areas of the Group's business. A new business strategy for 2021-23 has been successfully launched to ensure the business remains relevant to our membership's needs and is financially robust.

Market and commercial risks

The strong and active membership helps ensure that Campden BRI remains close to its core client base, allowing it to respond effectively and efficiently to their changing needs in both the short and medium term. Campden BRI has actively reduced its reliance on UK Government funding, as they continue to face budget challenges and increased uncertainty. Although tenders are reviewed for appropriateness, income is derived mainly from Membership fees (18%) and Commercial contracts (79%).

Operational risks

Business management practices and performance are detailed in a comprehensive business management system overseen by the Governance, Risk Management and Compliance team. The Group is also externally audited and accredited to ISO 9001 (Campden and Nutfield sites) and ISO 17025 (Campden and Nutfield sites). The Non-Exec Board has continued to appoint and get feedback from Independent Scientific Advisers who reviewed the activities of Campden BRI, particularly in relation to the direction of research and formal engagement with member views. A detailed system for assessing and reporting health and safety is in place and reviewed regularly.

Financial instruments and risks

The Group is exposed to the usual credit and cash flow risks associated with selling on credit and manages these risks through credit control procedures. The nature of its financial instruments means that the price and liquidity risks are minimised by the predetermination of the Group's funding facilities and terms. Monthly accounts are used to aid management.

The Group participates in four DB pension schemes which results in a significant financial risk. As part of a derisking strategy, the Group's participation has been actively managed. The Campden RA Pension Scheme was closed to future accrual of benefits from the end of 2010, the British Beer & Pub Association (BBPA) Group Pension Scheme in 2011 and the Flour Milling and Baking Research and Assurance (FMBRA) Scheme in 2012. The eligibility criteria for joining the Universities Superannuation Scheme (USS) was amended in 2013, which limits additional future exposure.

The Group also recognises the risks attached to the need to provide adequate profits to maintain investments in facilities, staff and equipment. Capital investment in 2021 was £592,193 (2020 - £164,601) focussed on laboratory and pilot plant equipment, improvements in I.T., and buildings refurbishment.

The Board constantly monitors the Group's trading results and revised projections as appropriate to ensure that the Group can meet its future obligations as they fall due. The Board does not consider there to be any significant risk to the financial position of the Group as a result of fluctuations on foreign exchange rates deflating or inflating the Group's foreign currency assets and liabilities.

CAMPDEN BRI (NUTFIELD)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

The Board assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. The Board make this assessment in respect of a period of one year from the date of approval of the financial statements.

In assessing the going concern status of the Group, the Board has considered the financial resources available, the potential impact of COVID-19, the economic uncertainty due to the war in Ukraine and rising inflation on the business. A range of scenarios has been modelled that reflect the anticipated impact of these events and the positive actions taken to ensure the viability of the Group described earlier in this report.

The base case assumes that demand for services will continue to steadily increase during 2022 towards the usual levels experienced before the impact of COVID-19 on the economy, with more training and audit services delivered remotely and an increased focus on process improvements in the business. We continue to provide home test kits to staff working on site to test regularly and reduce the risk of the virus spreading through the workforce. When preparing forecasts, the Group will continue to adapt its plans in response to the challenges impacting our industry as inflation continues to rise and mitigate the risk of exposure to Global Supply Chain issues caused by the War in Ukraine. As has been the case for many years, the forecasts also assume that the pension scheme trustees do not insist on paying the deficit in full or materially increasing the deficit repayment plan. The triennial valuations for the Campden RA, FMBRA and BBPA schemes were submitted to The Pensions Regulator in 2021, and the Board and Trustees continue to have a good working relationship.

There are many sensitivities behind the assumptions and the base case has been stress tested with revenues and demand returning more slowly than anticipated and also to lower levels than previously experienced. With the financial resources currently available to the Group, even with the additional stress described above, the Board is confident that there is sufficient cash and committed facilities in place for the Group to meet its obligations for the foreseeable future, therefore the Financial Statements have been prepared on a going concern basis.

Section 172(1) statement

The Board of directors of Campden BRI, individually and collectively, consider that they have acted in good faith and in a manner likely to promote the Company's and Group's success for the benefit of its members in the decisions taken during the year.

We have updated and implemented policies, systems, and procedures in line with our responsibilities to our stakeholders during the year.

The Board considers that the primary stakeholder groups impacted by the Company's and Group's business activities and decisions include its employees, members, clients, pension trustees, lenders, suppliers, and local communities. We recognise the importance of our stakeholders to the success of the business.

We strive to be a responsible employer and engage with our employees. They are fundamental in contributing to both the company's and Group's success and delivering the best possible service to our members and clients. As a result, management meets regularly with employee representatives to facilitate an exchange of views to achieve a safe and successful business. In addition, all employees receive regular business updates from leadership. All employees were individually invited to contribute their ideas to develop the new strategic direction for the company.

All staff and their immediate families have access to an employee assistance programme that provides confidential support from counsellors and financial, legal and health advice, free lateral flow tests, and 12 of our employees are trained mental health first aiders.

CAMPDEN BRI (NUTFIELD)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The experience we deliver to members and clients is integral to the group's brand and drives the business's success. Therefore, we undertook an extensive program of customer satisfaction feedback during the year, which informs our ongoing client experience program.

Suppliers are engaged with regularly as they are vital to the business being able to operate effectively. The directors agree on terms and establish policies to ensure adherence to supplier payment terms.

The Company and Group endeavours to positively impact the local community and environment as it is essential to the staff, customers, and our members. At our company-owned sites, all waste is either recycled or incinerated to generate energy. Over the last ten years, we have planted over 300 trees, around 400 metres of new hedging, and have developed a new wildlife pond and wetland area at the Chipping Campden site.

Key decisions are health, safety and the environment, commercial and financial strategy, capital expenditure, management of the defined benefit pension schemes, and key management personnel's appointment.

Our employees' health, safety and physical and mental welfare is of paramount importance to the directors and is a core value of the company. We also diligently manage our responsibility for others who may be affected by our activities, such as contractors, visitors, and members of the public.

We are continually improving Campden BRI's occupational health and safety performance. We are committed to reducing risks by the continuous improvement of safe and effective processes and properly supervised systems of work in conjunction with appropriate consultation, communication, training and monitoring.

We have established rigorous and robust processes to ensure that we meet our statutory duties at all times and have appointed competent people to assist us in discharging this duty and in ensuring that a strong health and safety culture is embedded in our business. Health and safety performance is measured and reported on and reviewed at every board meeting, and all safety incidents are investigated thoroughly. We encourage all employees to report accidents and near-misses.

The Board are regularly involved in the continuing development of the three-year strategy for the business, regularly monitoring its delivery against key performance indicators, and approving any significant capital spend above agreed thresholds. The Board is supported in its essential research activities by co-opted board members who form a Scientific and Technical Committee.

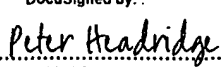
The business is the employer sponsor to the defined benefit schemes, and the active engagement with the trustees is an important business relationship. Meetings are held a minimum of three times per year to brief the trustees on business performance and review the funds' performance and consult on investment and funding decisions.

To help ensure the quality and integrity of essential management information, the directors have invested in a comprehensive data reporting system, segregation of duties and regular oversight, including a robust budgeting process. In addition, the company operates a rolling forecast process to develop the financial plans for the business. It engages with its lenders when required to ensure sufficient liquidity for future anticipated economic scenarios.

The appointment of key staff is essential for shaping strategic decisions and ensuring longer-term succession planning and cultural influence.

The above activities help to safeguard the business's success, ensuring that it acts fairly in the interests of the shareholders of the company, including maximising the financial returns to members.

Approved by the Board on 03/08/22 and signed on its behalf by:

DocuSigned by:

P J Headridge
Director

CAMPDEN BRI (NUTFIELD)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

C Ikpeme - Company secretary and director

P J Headridge

Future developments

The Board is confident that the business restructuring actions taken in 2020, and the launch of the new strategy 2021-23 will deliver the dual benefit of providing a more client-centric suite of services for members and reduced future operating costs. The current suite of services, along with the future services in development from the research program, are ideally placed for the challenges of the current economic climate.

Engagement with employees

Our people are committed to sharing their technical expertise with clients. We build technical capability through advice and training from experienced scientists to develop technical and laboratory skills.

Culture is important at Campden BRI and key to how we deliver results and create a great place to work. We assess our culture through an employee engagement survey where we listen to feedback about how we can make changes on both a team and organisational level. We aim to constantly improve levels of engagement within our business.

In 2021 a comprehensive training program for all staff in a management or supervisory role was launched to support our culture change and client experience initiatives.

We encourage people to be themselves at work and bring their full range of skills. We recruit and promote people based on their talent, experience and technical skills, with an active aim for a diverse workforce. We do not tolerate any form of discrimination.

Directors' insurance

The Company maintains insurance policies on behalf of all the Directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

Environmental report

Stated below is the Group's energy consumption, in kilowatt hours (kWh), and associated greenhouse gas ("GHG") emissions, in tonnes of carbon dioxide equivalent (tCO₂e), and additional related information for the year, as required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The methodology applied to the calculation of GHG emissions is the GHG Protocol Corporate Accounting and Reporting Standard which is available on the Greenhouse Gas Protocol website at www.ghgprotocol.org/corporate-standard.

Conversion factors have been taken from the UK Government's Greenhouse gas reporting: conversion factors 2021 which are available from the Government's website at <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021>

CAMPDEN BRI (NUTFIELD)**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	kWh	kWh
Total Energy Consumption (Scope 1 and Scope 2 - see below)	5,273,355	5,440,910
	tCO ₂ e	tCO ₂ e
Emissions resulting from activities for which the Group is responsible involving the combustion of gas or the consumption of fuel for the purpose of transport (Scope 1)	549	606
Emissions resulting from the purchase or electricity by the Group for its own use, including for the purpose of transport (Scope 2)	488	510
Total emissions (Scope 1 and Scope 2)	1,037	1,116
Intensity Ratio (Scope 1 and Scope 2 emissions of tCO ₂ e per £million of UK turnover)	49.17	56.85

Energy efficiency improvements made during the year:

- For company-owned sites, electricity contracts have been converted to renewable source energy.
- Continued the replacement program of replacing existing lighting with LED lighting
- Increased use of video conferencing technology to meetings to reduce travel requirements
- Update on company car policy to promote adoption to Electric Vehicles.


Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditor, Hazlewoods LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 03/08/22 and signed on its behalf by:

DocuSigned by:

 P Headridge
 Director

CAMPDEN BRI (NUTFIELD)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' 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). 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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

CAMPDEN BRI (NUTFIELD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPDEN BRI (NUTFIELD)

Opinion

We have audited the financial statements of Campden BRI (Nutfield) (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, 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 company's affairs as at 31 December 2021 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

CAMPDEN BRI (NUTFIELD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPDEN BRI (NUTFIELD)

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, 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 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 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

CAMPDEN BRI (NUTFIELD)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPDEN BRI (NUTFIELD)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this 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.



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Scott Lawrence (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Date: 9 August 2022.

CAMPDEN BRI (NUTFIELD)**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	3	3,371,296	3,617,556
Cost of sales		<u>(2,149,001)</u>	<u>(2,124,217)</u>
Gross profit		1,222,295	1,493,339
Administrative expenses		(1,401,690)	(1,850,779)
Other operating income	4	<u>5,015</u>	<u>111,135</u>
Operating loss	5	<u>(174,380)</u>	<u>(246,305)</u>
Other interest receivable and similar income	6	<u>30,000</u>	<u>32,800</u>
		<u>30,000</u>	<u>32,800</u>
Loss before tax		<u>(144,380)</u>	<u>(213,505)</u>
Loss for the financial year		<u>(144,380)</u>	<u>(213,505)</u>

The above results were derived from continuing operations.

CAMPDEN BRI (NUTFIELD)**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Loss for the year		(144,380)	(213,505)
Remeasurement gain/loss on defined benefit pension schemes		<u>48,246</u>	<u>951,938</u>
Total comprehensive income for the year		<u>(96,134)</u>	<u>738,433</u>

The notes on pages 17 to 28 form an integral part of these financial statements.

CAMPDEN BRI (NUTFIELD)

(REGISTRATION NUMBER: 02690377)
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	5,747,185	5,891,723
Current assets			
Debtors	12	977,470	948,833
Cash at bank		<u>1,928</u>	<u>1,973</u>
		979,398	950,806
Creditors: Amounts falling due within one year	14	<u>(3,070,853)</u>	<u>(3,053,419)</u>
Net current liabilities		<u>(2,091,455)</u>	<u>(2,102,613)</u>
Net assets excluding pension asset/(liability)		3,655,730	3,789,110
Net pension asset	15	<u>215,481</u>	<u>178,235</u>
Net assets		<u>3,871,211</u>	<u>3,967,345</u>
Capital and reserves			
Revaluation reserve		3,969,076	3,969,076
Profit and loss account		<u>(97,865)</u>	<u>(1,731)</u>
Total equity		<u>3,871,211</u>	<u>3,967,345</u>

Approved and authorised by the Board on 03/08/22 and signed on its behalf by:

DocuSigned by:

Peter Headridge

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P J Headridge
Director

CAMPDEN BRI (NUTFIELD)**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021**

	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2020	3,969,076	(740,164)	3,228,912
Loss for the year	-	(213,505)	(213,505)
Other comprehensive income	-	951,938	951,938
Total comprehensive income	-	738,433	738,433
At 31 December 2020	3,969,076	(1,731)	3,967,345

	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2021	3,969,076	(1,731)	3,967,345
Loss for the year	-	(144,380)	(144,380)
Other comprehensive income	-	48,246	48,246
Total comprehensive income	-	(96,134)	(96,134)
At 31 December 2021	3,969,076	(97,865)	3,871,211

The notes on pages 17 to 28 form an integral part of these financial statements.

CAMPDEN BRI (NUTFIELD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
C/O Campden BRI
Station Road
Chipping Campden
Gloucestershire
GL55 6LD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Summary of disclosure exemptions

The Company, being a member of a Group that prepares publically available consolidated financial statements which give a true and fair view, has taken advantage of the exemption available to qualifying entities under FRS102, "reduced disclosures for subsidiaries (and ultimate parent)" from preparing a cash flow statement.

Name of parent of group

These financial statements are consolidated in the financial statements of Campden BRI.

The financial statements of Campden BRI may be obtained from the company's registered office.

Going concern

The Board assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. The Board make this assessment in respect of a period of one year from the date of approval of the financial statements. The Board have prepared forecasts that they believe are prudent and anticipate that the Company will be able to continue to operate for at least the next 12 months from signing of its balance sheet. As described in the Strategic Report, the Board has considered the financial resources available and the potential impact of COVID-19, the cost of living crisis and the war in Ukraine on the business. As has been the case for many years, the Board anticipates that the pension scheme trustees do not insist upon payment of the deficit in full or materially increase the deficit repayment plan. The valuation for the BBPA scheme is at an advanced stage, and the Board and trustees continue to have a good working relationship. There is also an amount owing to Group companies of £2.4m. The Board has received assurance that this intercompany debt will not be called in. The Directors have therefore prepared the accounts on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, 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.

CAMPDEN BRI (NUTFIELD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Judgements

Deferred tax

The company is subject to UK corporation tax and judgement is required in determining the provision for income and deferred taxation. The company recognises taxation assets and liabilities based upon estimates and assessments of many factors including judgements about the outcome of future events. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. At 31 December 2021 the company has not recognised a deferred tax asset in respect of defined benefit pension scheme obligations or losses (2020:£nil) due to uncertainty over future recoverability.

Key sources of estimation uncertainty

Revenue recognition

The recognition of revenue on long term contracts is subject to estimates in respect of the stage of project completion and the overall profitability of the contract. Details of the methodology applied can be found in the accounting policies set out below.

Valuation of freehold property

The Freehold land and buildings are carried in the financial statements at a revalued amount of £5,400,000 less depreciation. This value is based on a professional valuation by a third party.

Defined benefit pension schemes

The measurement of obligations under defined benefit pension scheme arrangements is subject to a number of highly sensitive assumptions, details of which are given in note 12 of the financial statements. The carrying value of amounts recognised in the financial statements in respect of defined benefit pension obligations are £215,481 (2020: £178,235). Where the fair value of pension scheme assets exceed the present value of pension scheme obligations, the surplus is only recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. At 31 December 2021, a surplus of £nil (2020: £nil) has not been recognised.

Revenue recognition

Turnover is the total amount receivable by the Company for services provided, excluding VAT and trade discounts. Turnover comprises work done on research projects together with amounts receivable in respect of members' subscriptions and other income. It is recognised on a systematic basis as the conditions relating to the revenue are met.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the statement of financial position date or if appropriate at the forward contract date. Non-monetary assets denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of acquisition of the asset. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All revaluation differences are taken to the income statement.

CAMPDEN BRI (NUTFIELD)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021****Tax**

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 tax rates and laws that have been enacted or substantively enacted.

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing differences.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	50 years
Plant and equipment	3 to 10 years
Motor vehicles	4 years

Revaluation

Any revaluation increase in the carrying amount of land and buildings is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the income statement, in which case the increase is credited to the income statement to the extent of the decrease previously expended. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve in equity; decreases exceeding the balance in revaluation reserve relating to an asset are recognised in the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in the income statement and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short term deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

CAMPDEN BRI (NUTFIELD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Defined benefit pension obligation

The Company also operates two defined benefit schemes providing benefits based on final pensionable pay.

Universities Superannuation Scheme

The assets of the scheme are held separately from those of the Company, being invested by the scheme's investment managers. Contributions to the scheme are paid by the Company.

It is not possible to identify the Company's share of the underlying assets and liabilities in the Scheme. Therefore, under FRS 102, with the exception of the obligations arising under deficit funding agreements, the scheme is accounted for as if it were a defined contribution scheme with employer contributions payable in the period expensed in the income statement. Differences between contributions payable in the period and contributions paid are shown either as accruals or prepayments in the Statement of financial position.

The Company and other participating employers have entered into a deficit funding agreement with the USS. The present values of the Company's commitments under this agreement have been recognised as a liability in the Statement of financial position. The discount rate used reflects that used in the valuation of the British Beer & Pub Association Scheme as set out below. The obligation recognised represents an employer contribution of 2.4% to 9.5% (total employer contribution 18% increasing gradually to 24.2%) to be made until 30 June 2034, in accordance with the scheme schedule of contributions.

British Beer & Pub Association Group Pension Fund

The assets of the scheme are held separately from those of the Company, being invested through investment management companies. Contributions to the scheme are paid by the company. Full actuarial valuations, by a professionally qualified actuary are obtained at least every three years, and updated to reflect current conditions at each statement of financial position date. The date of the last full actuarial valuation was 30 September 2020.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis and are discounted at the appropriate high quality corporate bond rates.

The net surplus or deficit, adjusted for deferred tax where appropriate is presented separately from other net assets on the Statement of financial position as part of the Company's pension scheme liability. A net surplus is recognised only to the extent that it is recoverable by the Company.

The current service cost and costs from settlements and curtailments are charged to the income statement. Interest on the scheme liabilities and on scheme assets are included in other finance costs. Actuarial gains and losses, and the expected return on scheme assets, are reported in other comprehensive income.

CAMPDEN BRI (NUTFIELD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets:

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets:

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

CAMPDEN BRI (NUTFIELD)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021****3 Revenue**

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021	2020
	£	£
Rendering of services	<u>3,371,296</u>	<u>3,617,556</u>

The analysis of the company's turnover for the year by market is as follows:

	2021	2020
	£	£
UK	2,071,341	2,587,656
Europe	728,553	677,314
Rest of world	<u>571,402</u>	<u>352,586</u>
	<u>3,371,296</u>	<u>3,617,556</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2021	2020
	£	£
Coronavirus Job Retention Scheme Grant	<u>5,015</u>	<u>111,135</u>

CAMPDEN BRI (NUTFIELD)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021****5 Operating profit**

Arrived at after charging/(crediting):

	2021 £	2020 £
Depreciation expense	153,500	153,219
Profit on disposal of property, plant and equipment	-	(7,000)

6 Other interest receivable and similar income

	2021 £	2020 £
Interest income on investments	30,000	32,800

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £	2020 £
Wages and salaries	988,167	1,290,268
Social security costs	101,981	125,244
Pension costs, defined contribution scheme	115,501	161,530
Pension costs, defined benefit scheme	11,000	28,000
Redundancy costs	2,699	245,095
	<u>1,219,348</u>	<u>1,850,137</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	2	3
Research and development	32	56
	<u>34</u>	<u>59</u>

8 Directors' remuneration

During the year there were no directors' remuneration, benefits in kind, or retirement benefits accruing to no director (2020- nil). Directors are remunerated in Campden BRI (Chipping Campden) Limited and the disclosures for those directors are shown in those financial statements.

The directors are considered to be the only key management personnel.

CAMPDEN BRI (NUTFIELD)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021****9 Auditors' remuneration**

	2021 £	2020 £
Audit of the financial statements	<u>5,826</u>	<u>5,540</u>
Other fees to auditors		
All other non-audit services	<u>4,899</u>	<u>3,825</u>

10 Taxation

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	<u>(144,380)</u>	<u>(213,505)</u>
Corporation tax at standard rate	(27,432)	(40,566)
Increase from tax losses for which no deferred tax asset was recognised	<u>27,432</u>	<u>40,566</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

There is a deferred tax asset not recognised of £2,447,027 (2020 - £1,141,616) on the basis that the timing of its recoverability cannot be assessed with any certainty. The deferred tax asset largely relates to tax losses of £7,114,902 (2020 - £6,917,428) which are available to carry forward against future tax profits.

11 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2021	5,400,000	1,500,199	6,900,199
Additions	<u>-</u>	<u>8,963</u>	<u>8,963</u>
At 31 December 2021	<u>5,400,000</u>	<u>1,509,162</u>	<u>6,909,162</u>
Depreciation			
At 1 January 2021	44,333	964,143	1,008,476
Charge for the year	<u>38,000</u>	<u>115,501</u>	<u>153,501</u>
At 31 December 2021	<u>82,333</u>	<u>1,079,644</u>	<u>1,161,977</u>
Carrying amount			
At 31 December 2021	<u>5,317,667</u>	<u>429,518</u>	<u>5,747,185</u>
At 31 December 2020	<u>5,355,667</u>	<u>536,056</u>	<u>5,891,723</u>

CAMPDEN BRI (NUTFIELD)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

Included within the net book value of land and buildings above is £5,317,667 (2020 - £5,355,667) in respect of freehold land and buildings.

12 Debtors

	Note	2021 £	2020 £
Amounts owed by related parties	18	901,558	842,865
Prepayments		11,604	6,916
Gross amount due from customers for contract work		<u>64,308</u>	<u>99,052</u>

13 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	774	764
Cash at bank	<u>1,154</u>	<u>1,209</u>
	<u>1,928</u>	<u>1,973</u>

14 Creditors

	Note	2021 £	2020 £
Due within one year			
Amounts due to related parties	18	2,740,035	2,750,814
Social security and other taxes		25,902	37,872
Outstanding defined contribution pension costs		14,669	21,699
Other creditors		813	813
Accrued expenses		76,484	99,911
Gross amount due to customers for contract work		<u>212,950</u>	<u>142,310</u>
		<u>3,070,853</u>	<u>3,053,419</u>

15 Pension and other schemes**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £115,501 (2020 - £161,530).

Contributions totalling £14,669 (2020 - £21,699) were payable to the scheme at the end of the year and are included in creditors.

Defined contribution

The Company operates a defined contribution scheme for certain of its Directors and employees. The scheme is compliant for Auto-Enrolment purposes. The assets of the scheme are held separately from those of the Company in independently administered funds. Contributions are charged to the Statement of comprehensive income as they become payable in accordance with the rules of the scheme.

CAMPDEN BRI (NUTFIELD)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021****Defined benefit pension schemes****Universities Superannuation Scheme**

The assets of the scheme are held separately from those of the Company, being invested by the scheme's investment managers. Contributions to the scheme are paid by the Company.

It is not possible to identify the Company's share of the underlying assets and liabilities in the scheme. Therefore, under FRS 102, with the exception of the obligations arising under deficit funding agreements, the scheme is accounted for as if it were a defined contribution scheme with employer contributions payable in the period expensed in the Statement of comprehensive income. Differences between contributions payable in the period and contributions paid are shown either as accruals or prepayments in the Statement of financial position.

The Company and other participating employers have entered into a deficit funding agreement with the Universities Superannuation Scheme Limited. The present values of the Company's commitments under this agreement have been recognised as a liability in the Statement of financial position. The discount rate used reflects that used in the valuation of the British Beer & Pub Association Scheme as set out below. The obligation recognised represents an employer contribution of between 2.0% to September 2021 and 6.0% from October 2021 to March 2028. The deficit contribution is part of the total employer contributions 21.1% to September 2021 and 23.7% from October 2021, in accordance with the scheme schedule of contributions.

The date of the most recent comprehensive actuarial valuation was 31 March 2018. The valuation was carried out using the projected unit method. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the past service liabilities was £67.3 billion indicating a deficit of assets of £3.6 billion, being 95% cover of benefits.

Surpluses or deficits which arise in future valuations may impact on the Company's future contribution commitment. The next formal triennial actuarial valuation is due as at 31 March 2020. The contribution rate will be reviewed as part of each valuation.

British Beer & Pub Association Group Pension Fund

Campden BRI (Nutfield) is a participating employer in the British Beer & Pub Association Group Pension Fund ("the scheme"). The assets of the Scheme are held in a separate trustee administered fund. The Scheme closed to future accrual on 1 December 2011. A schedule of contributions is agreed between the Company and the trustees after each comprehensive actuarial valuation.

The date of the most recent comprehensive actuarial valuation was 30 September 2017, and this showed that Campden BRI (Nutfield)'s share of the Schemes liabilities was 19%. These disclosures have been prepared on the basis that Campden BRI (Nutfield)'s share of Scheme's assets is 19%.

The amounts recognised in the Statement of Financial Position are as follows:

	2021	2020
	£	£
Present value of funded obligations under the British Beer & Pub Association Group Pension Scheme	718,000	347,000
Present value of deficit funding obligations to the Universities Superannuation Scheme	(502,519)	(168,765)
Surplus/(deficit) in scheme	215,481	178,235
Surplus not recognised	-	-
Surplus/(deficit) included in Statement of Financial Position	215,481	178,235
Related deferred tax asset	-	-
Net asset/(liability)	215,481	178,235

CAMPDEN BRI (NUTFIELD)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021*****Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the statement of financial position are as follows:

	2021 £	2020 £
Fair value of scheme assets	4,381,000	4,241,000
Present value of defined benefit obligation	<u>(3,663,000)</u>	<u>(3,894,000)</u>
Defined benefit pension scheme surplus	<u>718,000</u>	<u>347,000</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2021 £
Present value at start of year	3,894,000
Interest cost	50,000
Actuarial gains and losses	(234,000)
Benefits paid	<u>(47,000)</u>
Present value at end of year	<u>3,663,000</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2021 £
Fair value at start of year	4,241,000
Interest income	55,000
Return on plan assets, excluding amounts included in interest income/(expense)	127,000
Scheme administrative costs	(16,000)
Employer contributions	21,000
Benefits paid	<u>(47,000)</u>
Fair value at end of year	<u>4,381,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2021 £	2020 £
<i>Return on scheme assets</i>		
	2021 £	2020 £
Return on scheme assets	<u>182,000</u>	<u>128,000</u>

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

CAMPDEN BRI (NUTFIELD)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021*****Principal actuarial assumptions***

The principal actuarial assumptions at the statement of financial position date are as follows:

The assumptions used in determining the overall expected return of the scheme's assets have been set with reference to yields available on government bonds and appropriate risk margins, in accordance with the requirements of FRS 102.

	2021	2020
	%	%
Discount rate	1.90	1.30
Future pension increases	3.30	3.00
Inflation	<u>2.70</u>	<u>2.20</u>

16 Share capital

The Company is a private company limited by guarantee and consequently does not have share capital. The Company's sole member is liable to contribute an amount not exceeding £1 towards the assets of the Company in the event of liquidation.

17 Contingent liabilities

The Company is bound by an unlimited multilateral cross company guarantee arrangement with Campden BRI and Campden BRI (Chipping Campden) Limited. The guarantee is secured by a fixed charge over the freehold land and property at Station Road, Chipping Campden and covers the Group's facility.

18 Related party transactions**Summary of transactions with key management**

Key management personnel are considered to be the directors of the company and key management personnel compensation is disclosed in note 10 to the financial statements.

19 Parent and ultimate parent undertaking

The company's immediate parent is Campden BRI, incorporated in England and Wales.

The results of Campden BRI (Nutfield) are included in the consolidated accounts of Campden BRI. Copies of the consolidated accounts, including the Group's accounting policy for the merger, may be obtained from the Company Secretary, Campden BRI, Chipping Campden, Gloucestershire, GL55 6LD.