

Registration number: 02690377

**CAMPDEN BRI (NUTFIELD)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **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 2022**

The directors present their strategic report for the year ended 31 December 2022.

**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 £3,694,618 (2021 - £3,371,296) and an operating loss of £267,309 (2021 - £174,380). At 31 December 2022 the company had net assets of £3,340,235 (2021 - £3,871,211). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

**Key performance indicators**

Campden BRI Group monitors the health of the business through a range of measures: health and safety, financial performance, staff investment, infrastructure and capital investment, standards of service, marketing and communications, client feedback and business development. These are reviewed and monitored by the Executive Board regularly and reported to the Non-Executive Board as requested.

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

	2022	2021
	No. / %	No. / %
Health and safety		
RIDDOR accidents	1	-
Lost Time Accidents	1	-
Marketing and communication		
Unique website users	340,025	372,809
Unique Social Media impressions	297,606	224,748
Member Interest Group attendees	1,444	1,482
Staff investments		
Staff turnover as a % of average workforce	26.33%	26.81%
Training hours as a % of total hours	4.31%	3.81%
Sickness hours as a % of total hours	3.14%	2.73%

**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 2022**

#### **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 several businesses that 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 clients' changing needs in both the short and medium term. Campden BRI has actively reduced its reliance on U.K. 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 (16%) and Commercial contracts (81%).

#### *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-Executive 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 D.B. pension schemes, resulting in a significant financial risk. The Group's participation has been actively managed as part of a derisking strategy. The Campden R.A. 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 2022 was £861,416 (2021 - £592,193), focusing on laboratory and pilot plant equipment, improvements in I.T., and building 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 in 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 2022**

#### **Going concern**

The Board assesses 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 makes 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 reduced potential impact of COVID-19, the economic uncertainty due to the war in Ukraine and inflation trends 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 2023 and an increased focus on process and productivity improvements in the business. When preparing forecasts, the Group will continue to adapt its plans in response to the challenges impacting our industry from inflation and to 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 R.A., 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 are invited to participate in an annual staff-engagement survey.

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, and 12 of our employees are trained mental health first aiders.

## CAMPDEN BRI (NUTFIELD)

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The experience we deliver to members and clients is integral to the Group's brand and drives the business's success. Therefore, we continue to undertake an annual membership survey to assess 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's ability 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 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 are paramount to the directors. It 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 through 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, 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.

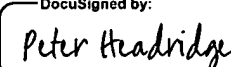
The business is the employer sponsor of the defined benefit schemes, and the active engagement with the trustees is an important business relationship. Meetings are held a minimum of three times per year to brief the trustees on business performance, review the funds' performance, and consult on investment 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 safeguard the business's success, ensuring that it acts fairly in the interests of the Company's shareholders, including maximising the financial returns to members.

Approved by the Board on 15th August 2023 and signed on its behalf by:

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P J Headridge  
Director  
23/8/2023

## **CAMPDEN BRI (NUTFIELD)**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **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 2022 a comprehensive training program for all staff in a management or supervisory role continued 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 (tCO<sub>2</sub>e), 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](http://www.ghgprotocol.org/corporate-standard).

Conversion factors have been taken from the U.K. Government's Greenhouse gas reporting: conversion factors 2022 which are available from the Government's website at <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>



**CAMPDEN BRI (NUTFIELD)****DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>kWh</b>	<b>kWh</b>
Total Energy Consumption (Scope 1 and Scope 2 - see below)	4,676,738	5,273,355
	<b>tCO<sub>2</sub>e</b>	<b>tCO<sub>2</sub>e</b>
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)	445	549
Emissions resulting from the purchase of electricity by the Group for its own use, including for the purpose of transport (Scope 2)	438	488
Total emissions (Scope 1 and Scope 2)	<u>883</u>	<u>1,037</u>
Intensity Ratio (Scope 1 and Scope 2 emissions of tCO <sub>2</sub> e per £million of UK turnover)	35.58	49.17

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 in meetings to reduce travel requirements
- Update of company car policy to promote the adoption of Electric Vehicles.

**Disclosure of information to the auditors**

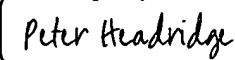
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of 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 15th August 2023 and signed on its behalf by:

DocuSigned by:



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P J Headridge

Director

23/8/2023

## **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 2022, 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 2022 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 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.

#### **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.

## **CAMPDEN BRI (NUTFIELD)**

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

#### **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 8, 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 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.

#### ***Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

## **CAMPDEN BRI (NUTFIELD)**

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

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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.



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

Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

25/08/2023  
Date:.....

**CAMPDEN BRI (NUTFIELD)****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Turnover	3	3,694,618	3,371,296
Cost of sales		<u>(2,606,147)</u>	<u>(2,149,001)</u>
Gross profit		1,088,471	1,222,295
Administrative expenses		(1,355,780)	(1,401,690)
Other operating income	4	<u>-</u>	<u>5,015</u>
Operating loss	5	(267,309)	(174,380)
Other interest receivable and similar income	6	<u>45,000</u>	<u>30,000</u>
Loss before tax		<u>(222,309)</u>	<u>(144,380)</u>
Loss for the financial year		<u><u>(222,309)</u></u>	<u><u>(144,380)</u></u>

The above results were derived from continuing operations.

**CAMPDEN BRI (NUTFIELD)**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Loss for the year	<u>(222,309)</u>	<u>(144,380)</u>
Surplus on property, plant and equipment revaluation	520,333	-
Remeasurement (loss)/gain on defined benefit pension schemes	<u>(829,000)</u>	<u>48,246</u>
	<u>(308,667)</u>	<u>48,246</u>
Total comprehensive income for the year	<u><u>(530,976)</u></u>	<u><u>(96,134)</u></u>

The notes on pages 16 to 28 form an integral part of these financial statements.

**CAMPDEN BRI (NUTFIELD)**

(REGISTRATION NUMBER: 02690377)  
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	6,115,056	5,747,185
<b>Current assets</b>			
Debtors	12	1,325,708	977,470
Cash at bank		1,928	1,928
		<u>1,327,636</u>	<u>979,398</u>
Creditors: Amounts falling due within one year	14	<u>(3,528,653)</u>	<u>(3,070,853)</u>
Net current liabilities		<u>(2,201,017)</u>	<u>(2,091,455)</u>
<b>Net assets excluding pension asset/(liability)</b>		3,914,039	3,655,730
Net pension (liability)/asset	15	<u>(573,804)</u>	<u>215,481</u>
Net assets		<u>3,340,235</u>	<u>3,871,211</u>
<b>Capital and reserves</b>			
Revaluation reserve		4,489,409	3,969,076
Profit and loss account		<u>(1,149,174)</u>	<u>(97,865)</u>
Total equity		<u>3,340,235</u>	<u>3,871,211</u>

Approved and authorised by the Board on 15th August 2023 and signed on its behalf by:

DocuSigned by:

*Peter Headridge*

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P J Headridge  
Director

23/8/2023

The notes on pages 16 to 28 form an integral part of these financial statements.



**CAMPDEN BRI (NUTFIELD)****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
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

	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2022	3,969,076	(97,865)	3,871,211
Loss for the year	-	(222,309)	(222,309)
Surplus on property revaluations	520,333	-	520,333
Remeasurement gain/(loss) on defined benefit pension schemes	-	(829,000)	(829,000)
Total comprehensive income	520,333	(1,051,309)	(530,976)
At 31 December 2022	4,489,409	(1,149,174)	3,340,235

The notes on pages 16 to 28 form an integral part of these financial statements.

## **CAMPDEN BRI (NUTFIELD)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 United Kingdom and Republic of Ireland and the Companies Act 2006'.

##### **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..

## **CAMPDEN BRI (NUTFIELD)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **Going concern**

The Board assesses 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 makes 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 reduced potential impact of COVID-19, the economic uncertainty due to the war in Ukraine and inflation trends 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 2023 and an increased focus on process and productivity improvements in the business. When preparing forecasts, the Group will continue to adapt its plans in response to the challenges impacting our industry from inflation and to 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 R.A., 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.

#### **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 2022**

#### ***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 2022 the company has not recognised a deferred tax asset in respect of defined benefit pension scheme obligations or losses (2021: £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 £573,804 (2021: an asset of £215,481). 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.

#### **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 2022****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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

## **CAMPDEN BRI (NUTFIELD)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 2022**

#### **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 2022****3 Revenue**

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

	2022 £	2021 £
Rendering of services	<u>3,694,618</u>	<u>3,371,296</u>

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

	2022 £	2021 £
UK	2,744,221	2,071,341
Europe	667,266	728,553
Rest of world	<u>283,131</u>	<u>571,402</u>
	<u>3,694,618</u>	<u>3,371,296</u>

**4 Other operating income**

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

	2022 £	2021 £
Coronavirus Job Rentention Scheme Grant	<u>-</u>	<u>5,015</u>

**5 Operating profit**

Arrived at after charging:

	2022 £	2021 £
Depreciation expense	<u>152,461</u>	<u>153,500</u>

**6 Other interest receivable and similar income**

	2022 £	2021 £
Interest income on investments	<u>45,000</u>	<u>30,000</u>

**7 Staff costs**

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

	2022 £	2021 £
Wages and salaries	1,039,463	988,167
Social security costs	114,775	101,981
Pension costs, defined contribution scheme	82,670	115,501
Pension costs, defined benefit scheme	(14,000)	11,000
Redundancy costs	<u>-</u>	<u>2,699</u>
	<u>1,222,908</u>	<u>1,219,348</u>



**CAMPDEN BRI (NUTFIELD)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****Staff costs (continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Administration and support	1	2
Research and development	34	32
	<u>35</u>	<u>34</u>

**8 Directors' remuneration**

During the year there were no directors' remuneration, benefits in kind, or retirement benefits accruing to no director (2021 - 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.

**9 Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	6,067	5,826
<b>Other fees to auditors</b>		
All other non-audit services	4,815	4,899

**10 Taxation**

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loss before tax	(222,309)	(144,380)
Corporation tax at standard rate	(42,239)	(27,432)
Increase from tax losses for which no deferred tax asset was recognised	42,239	27,432
Total tax charge/(credit)	-	-

There is a deferred tax asset not recognised of £1,817,275 (2021 - £1,771,198) 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 £7,014,355 (2021 - £6,841,714) which are available to carry forward against future tax profits.

**CAMPDEN BRI (NUTFIELD)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****11 Tangible assets**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2022	5,400,000	1,509,162	6,909,162
Revaluations	<u>400,000</u>	<u>-</u>	<u>400,000</u>
At 31 December 2022	<u>5,800,000</u>	<u>1,509,162</u>	<u>7,309,162</u>
<b>Depreciation</b>			
At 1 January 2022	82,333	1,079,645	1,161,978
Charge for the year	38,000	114,461	152,461
Revaluations	<u>(120,333)</u>	<u>-</u>	<u>(120,333)</u>
At 31 December 2022	<u>-</u>	<u>1,194,106</u>	<u>1,194,106</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>5,800,000</u>	<u>315,056</u>	<u>6,115,056</u>
At 31 December 2021	<u>5,317,667</u>	<u>429,518</u>	<u>5,747,185</u>

The freehold land and buildings are carried in the financial statements at a revalued amount of £5,800,000. The freehold land and buildings were revalued on 31 December 2022 by an independent valuer, RES Property Surveyors, on a fair value basis. RES have confirmed that the value as at that date was £3,500,000 for the land and £2,300,000 for the buildings.

The historic cost of the freehold land and buildings included above at valuation was £2,665,314 and the aggregate depreciation thereon would have been £1,403,194. No deferred tax has been recognised in respect of the valuation of freehold land and buildings upon the grounds that no significant taxable gains arise.

Included within the net book value of land and buildings above is £5,800,000 (2021 - £5,317,667) in respect of freehold land and buildings.

**12 Debtors**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Amounts owed by related parties	18	1,179,893	901,558
Prepayments		26,665	11,604
Gross amount due from customers for contract work		<u>119,150</u>	<u>64,308</u>
		<u>1,325,708</u>	<u>977,470</u>

**13 Cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash on hand	774	774
Cash at bank	<u>1,154</u>	<u>1,154</u>
	<u>1,928</u>	<u>1,928</u>

**CAMPDEN BRI (NUTFIELD)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****14 Creditors**

	Note	2022 £	2021 £
<b>Due within one year</b>			
Amounts due to related parties	18	3,082,391	2,740,035
Social security and other taxes		50,211	25,902
Outstanding defined contribution pension costs		16,137	14,669
Other creditors		813	813
Accrued expenses		62,595	76,484
Gross amount due to customers for contract work		316,506	212,950
		<u>3,528,653</u>	<u>3,070,853</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 £82,670 (2021 - £115,501). Contributions totalling £16,137 (2021 - £14,669) 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.

**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 6.0% to March 2022 and 6.2% from April 2022 to March 2024. The deficit contribution is part of the total employer contributions 21.4% to March 2022 and 21.6% from April 2022 to March 2024, 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.

**CAMPDEN BRI (NUTFIELD)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022****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:

	2022	2021
	£	£
Present value of deficit funding obligations under the British Beer & Pub Association Group Pension Scheme	(76,000)	718,000
Present value of deficit funding obligations to the Universities Superannuation Scheme	(497,804)	(502,519)
Surplus/(deficit) in scheme	(573,804)	215,481
Surplus not recognised	-	-
Surplus/(deficit) included in Statement of Financial Position	(573,804)	215,481
Related deferred tax asset	-	-
Net asset/(liability)	(573,804)	215,481

***Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the balance sheet are as follows:

	2022	2021
	£	£
Fair value of scheme assets	2,435,000	4,381,000
Present value of defined benefit obligation	(2,511,000)	(3,663,000)
Defined benefit pension scheme (deficit)/surplus	(76,000)	718,000

***Defined benefit obligation***

Changes in the defined benefit obligation are as follows:

	2022
	£
Present value at start of year	3,663,000
Interest cost	69,000
Actuarial gains and losses	(1,146,000)
Benefits paid	(75,000)
Present value at end of year	2,511,000

**CAMPDEN BRI (NUTFIELD)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022*****Fair value of scheme assets***

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

	<b>2022</b> <b>£</b>
Fair value at start of year	4,381,000
Interest income	83,000
Return on plan assets, excluding amounts included in interest income/(expense)	(1,975,000)
Employer contributions	21,000
Benefits paid	<u>(75,000)</u>
Fair value at end of year	<u><u>2,435,000</u></u>

***Return on scheme assets***

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Return on scheme assets	<u>(1,892,000)</u>	<u>182,000</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.

***Principal actuarial assumptions***

The principal actuarial assumptions at the balance sheet 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.

	<b>2022</b> <b>%</b>	<b>2021</b> <b>%</b>
Discount rate	4.70	1.90
Future pension increases	3.20	3.30
Inflation	<u>2.40</u>	<u>2.70</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.

## **CAMPDEN BRI (NUTFIELD)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 8 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.