

## Scheme position

Assets  
£52.0m

Money needed to pay benefits  
£63.0m

Shortfall  
£11.0m

Funding level  
82%

This update states the position of the Scheme as at 1 January 2022. The last summary funding statement reported a deficit as at 1 January 2021 of £18.1m.

The deficit at 1 January 2022 is lower than compared to 1 January 2021. This is mainly due to the investment returns achieved on the Scheme's assets and contributions received from the Employer.

At the last valuation at 1 January 2020, the Employer agreed to pay extra contributions of £900,000 per year (rising to £969,000 per year over 3 years) until September 2031 to top up the Scheme's assets.

The funding plan will be reviewed at the next formal actuarial valuation as at 1 January 2023.

# Campden RA Pension Scheme Summary funding statement at 1 January 2022

This statement gives you an update on the estimated financial position of the Campden RA Pension Scheme as at 1 January 2022.

The Scheme is a defined benefit scheme. This means that it provides you with a predictable income for life in retirement.

The Trustee uses the assets of the Scheme to pay pensions to Scheme members, including future benefits to members who have not yet retired. The assets are held separately from Campden BRI (the Employer). Assets can only be returned to the Employer if they are more than is needed to arrange for an insurance company to pay all benefits. No such payment to the Employer has been made since the date of the last statement.

## Your Scheme is looked after by

### Trustee

Dalriada Trustees Limited  
c/o Mr Chris Roberts

### Scheme administrator

First Actuarial LLP  
Trafford House  
Chester Road  
Manchester  
M32 0RS  
✉ manchester.admin@firstactuarial.co.uk  
☎ 0161 348 7498

### Scheme Actuary

Sam Mullock FIA  
First Actuarial LLP

### Legal advisers

Osborne Clarke LLP

### Investment consultant

Isio Group Limited

### Scheme Auditor

MHA Monahans Chartered  
Accountants

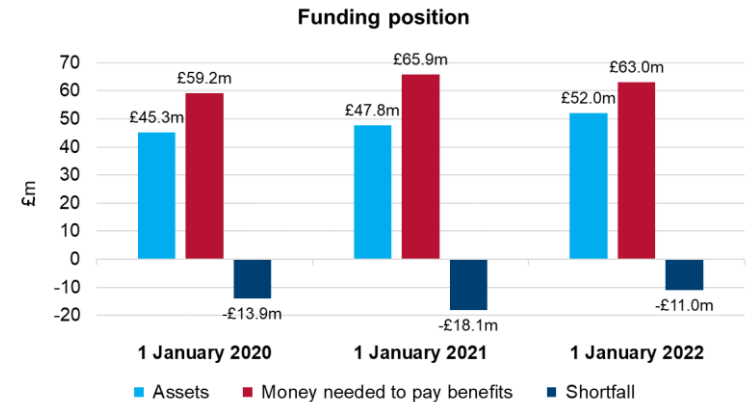
### Investment managers

Apollo Global Management, Inc.  
Legal & General Investment  
Management Ltd  
Partners Group AG  
Schroders Asset Management Ltd

## Your Scheme's finances

Working out how much money is needed today to pay all the benefits promised to members is not an exact science. It depends on several things including inflation, investment returns and how long its members will live. A full actuarial valuation of the Scheme is carried out every three years. As part of the valuation, the Scheme Actuary calculates whether the assets are sufficient to meet the future benefits payments. If that is not the case, then the Trustee and the Employer will agree what action needs to be taken.

The last actuarial valuation of the Scheme was carried out as at 1 January 2020. The results of this valuation are shown below along with the results of the actuarial updates as at 1 January 2021 and 1 January 2022.



This funding update as at 1 January 2022 shows that the assets of the Scheme are less than the amount needed to pay all benefits to members, although the shortfall is lower than at 1 January 2020 and 1 January 2021. A shortfall is not unusual, and the Trustee and Employer have an agreed Recovery Plan which includes extra contributions from the Employer to top up the Scheme's assets.

# Campden RA Pension Scheme

## Summary funding statement at 1 January 2022

### Employer contributions

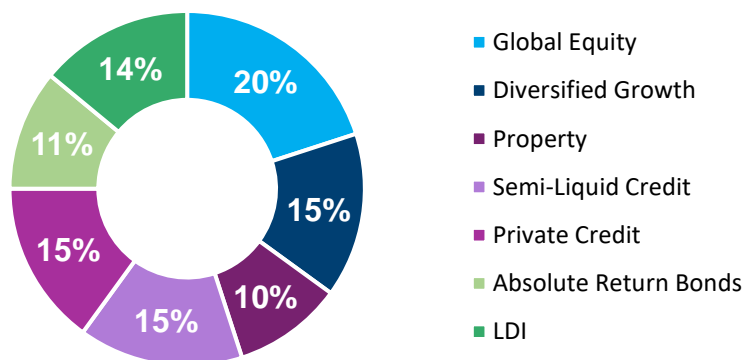
When the estimated money required to pay benefits is greater than the assets held, the Employer and Trustee must agree a plan to safeguard members' pensions by making sure the assets catch up. As a result of the 1 January 2020 actuarial valuation, the Employer agreed to pay extra contributions towards the shortfall, as follows:

- £696,000 per year until 30 June 2021, then;
- £900,000 per year, increasing by 2.5% each year (up to a cap of £969,000 per year) from 1 July 2021 until 1 September 2031.

The Employer will also pay an amount each year towards the Scheme's running expenses.

### Assets

The Trustee has an investment strategy in place to make the most of the Scheme's assets by holding a mix of investments in the following way:



We can confirm that exposure to Russian and Ukrainian assets is very low with total holdings representing less than 0.5% of the portfolio.

### The buy-out position

There is no current intention to wind up the Scheme. However, if the Employer wanted to let go of its responsibility for the Scheme, or were unable to support the Scheme, the Scheme would be "wound up". This means that the Employer would be liable to pay a one-off contribution to the Scheme to cover the extra cost of getting an insurance company to take on the responsibility of paying all Scheme benefits. If this had happened at 1 January 2020 the contribution required from the Employer would have been an estimated £37.8m.

### Additional protection

If an employer becomes insolvent, the Pension Protection Fund can pay compensation to members in certain circumstances. Further details are available at [www.ppf.co.uk/our-members](http://www.ppf.co.uk/our-members). The Pensions Regulator looks after work-based pension schemes and has certain powers it can use if it has concerns about a scheme. It has not used any of these powers in relation to this Scheme.

### Further information

The Statement of Investment Principles, which sets out the Trustee's policy for investing the Scheme's assets can be found here, alongside other Scheme documents: <https://campdenra.myscheme.online>.

If you are thinking of leaving the Scheme, you should consult a professional adviser, such as an independent financial adviser, before taking action.

**Pension scams are on the rise. Protect yourself from pension scams** – find out about the warning signs and the steps you can take to avoid being scammed: [www.thepensionsregulator.gov.uk/en/pension-scams](http://www.thepensionsregulator.gov.uk/en/pension-scams).

Please help us by making sure we have your correct contact details. If your address has changed or if you need any further information or help, please contact the Scheme Administrator. Also, if your personal circumstances have changed, please consider your expression of wish form and, if appropriate, complete a new one. Forms can be obtained from the Scheme Administrator.