

## Scheme position at 1 January 2024

**Assets**  
£35.8m

**Money needed to pay benefits**  
£41.1m

**Shortfall**                      **Funding level**  
£5.3m                              87%

This update states the position of the Scheme as at 1 January 2023 and 1 January 2024. The last summary funding statement reported a deficit as at 1 January 2022 of £11.0m

The deficit at each of 1 January 2023 and 1 January 2024 are significantly lower than compared to 1 January 2022. This is mainly due to contributions from the Employer, as well as the impact of market conditions on the scheme liabilities.

The deficit reduced between 1 January 2023 and 1 January 2024 for the same reasons as stated above, but the impact of market conditions was less significant due to reduced volatility in financial markets.

**The Trustee has worked constructively with the Employer to address the shortfall, and as a result the Employer has agreed to pay annual contributions of £969,000 from 1 April 2024.**

**The funding plan will be reviewed at the next formal actuarial valuation as at 1 January 2026.**

# The Campden RA Pension Scheme

## Summary funding statement at 1 January 2023 & 1 January 2024

This statement gives you an update on the estimated financial position of Campden RA Pension Scheme following the completion of a full triennial actuarial valuation as at 1 January 2023 and the actuarial report as at 1 January 2024.

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 benefits 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

#### Trustees

Dalriada Trustees Limited  
c/o Judith Fish

#### Scheme administrator

First Actuarial  
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

Sumer Audit  
(formerly MHA Monahans Chartered Accountants)

#### Investment managers

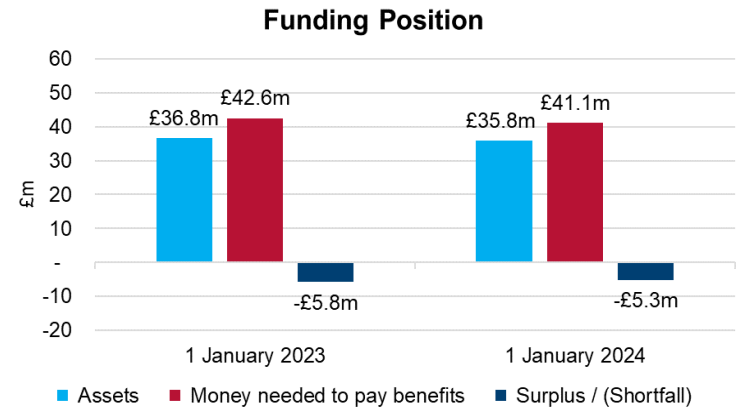
Apollo Global Management Inc.  
Legal & General Investment Management Ltd  
Partners Group AG

### Your Scheme's finances

Working out the value of the benefits promised to members – how much money we need to pay all the members' pensions – is not an exact science. It depends on several things, including inflation, investment returns and how long its members 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 worth more than the amount we think is needed to pay out the benefits. 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 2023. The results of this valuation are shown in the table below, along with the results of the actuarial report as at 1 January 2024.



This valuation shows that the assets of the Scheme are less than the amount needed to pay all benefits to members. This is not unusual, and the Trustee and Employer have agreed a Recovery Plan which includes extra contributions from the Employer to the Scheme.

# The Campden RA Pension Scheme

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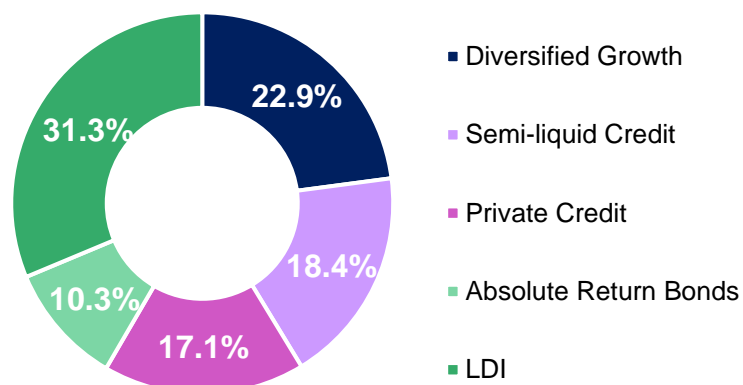
### Employer contributions

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 2023 actuarial valuation, the Employer has agreed to pay extra contributions towards the shortfall of £969,000 per year from 1 April 2024 until 1 March 2029 but the Company has the flexibility to reduce its contribution by up to £269k for one 12 month period between 1 January 2024 and 31 December 2026.

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

### The assets – strategic allocation

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



### 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 for paying all Scheme benefits. If this had happened at 1 January 2023, the contribution required from the Employer would have been an estimated £15.9m.

### Additional protection

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

If you are currently in receipt of a pension and would like to obtain monthly electronic payslips, you can do so by registering with [myePayWindow](http://myePayWindow). If you wish to register, please contact the Scheme Administrator to confirm your details.

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.