

## Scheme position at 1 January 2024

**Assets**  
£11.4m

**Money needed to pay benefits**  
£10.0m

**Surplus**                      **Funding level**  
£1.4m                              114%

This update states the position of the Scheme as at 1 January 2023 and 1 January 2024.

The last summary funding statement reported a surplus as at 1 January 2021 of £1.2m. Reasons for the slight deterioration between 1 January 2021 and 1 January 2023 include inflation being higher than expected during the period, and there being fewer member deaths than anticipated.

Since the last statement, the funding position has improved and the Scheme has a greater funding surplus as at 1 January 2024. The biggest factor in the funding level improvement has been that investment returns on the Scheme's assets have been higher than expected.

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

# Flour Milling and Baking Research Association Pension and Assurance Scheme Summary Funding Statement at 1 January 2023 & 1 January 2024

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

### Trustee

Dalriada Trustees Limited  
c/o Judith Fish

### Scheme administrator (since November 2020)

First Actuarial LLP  
Trafford House  
Chester Road  
Manchester  
M32 0RS  
✉ [manchester.admin@firstactuarial.co.uk](mailto:manchester.admin@firstactuarial.co.uk)  
☎ 0161 348 7498

### Scheme Actuary

Sam Mullock FIA  
First Actuarial LLP

### Scheme Auditor

Sumer Audit  
(formerly MHA Monahans Chartered Accountants)

### Legal advisers

Osborne Clarke LLP

### Investment managers

Legal & General Investment Management Ltd

### Investment consultant

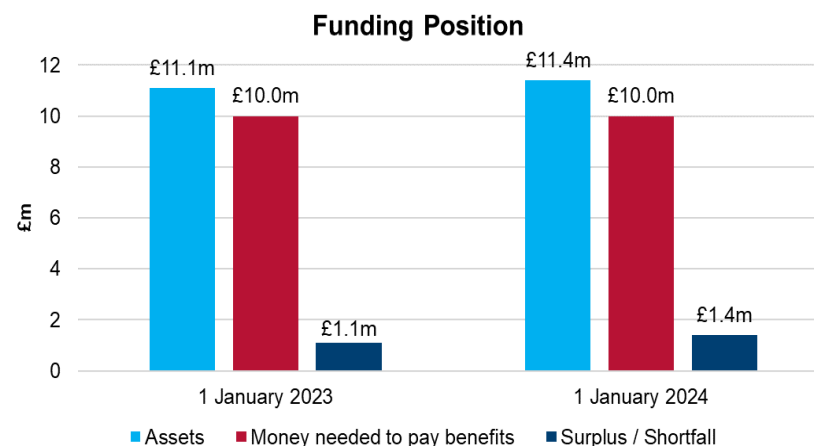
Isio Group Limited

## Your Scheme's finances

Working out the value of 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 graph below, along with the estimated funding position as at 1 January 2024.



This valuation shows that the Scheme is estimated to have enough money to pay all benefits to members (but not yet enough money to secure all benefits with an insurance company).

# Flour Milling and Baking Research Association Pension and Assurance Scheme

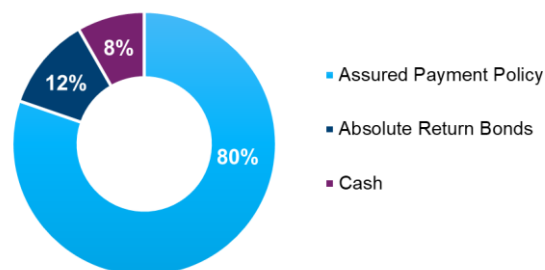
## Summary Funding Statement at 1 January 2024

### Employer contributions

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

### Investment strategy

The current investment strategy is shown below:



As advised in our letter dated 20 October 2022, the Trustee has mitigated many of the investment risks associated with the Scheme, by investing a large portion of the Scheme's assets in an Assured Payment Policy with Legal & General ("L&G"). This policy is an insurance policy which in return for an initial premium pays to the Scheme a set of cashflows based on the amounts we expect to pay out of the Scheme over its lifetime in respect of your pensions. This reduces the Scheme's exposure to asset return risk, interest rate risk and inflation risk.

### Winding up the Scheme – 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 £227,000.

### 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.

By law, assets can only be returned to the Employer if the value of the Scheme's assets is 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 summary funding statement.

### Further information

The member website gives you access to Scheme documents. The website can be found here: <https://fmbra.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.fca.org.uk/scamsmart/how-avoid-pension-scams](http://www.fca.org.uk/scamsmart/how-avoid-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](#). 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.